

26 September 2023

H.E. António Guterres
Secretary-General
United Nations
New York, NY 10017 USA

Dear Secretary-General Guterres,

With this communication, CFA Institute expresses its continued support for advancing the Ten Principles of the UN Global Compact, and we are pleased to share the attached Communication on Engagement for the period April 2021 to August 2023.

CFA Institute continues to build our sustainability-focused research, tools, and education offerings for the investment profession globally, and we again affirm our commitment to sustainable, equitable, and inclusive business operations. The details included in this document outline the practical actions of CFA Institute in support of the implementation of the Ten Principles and our engagement with the UN Global Compact with respect to human rights, labor, environment, and anti-corruption for the period. They are a representative sampling of our current internal and external global work – each linked to a publicly available resource in support of the Ten Principles of the UN Global Compact. This level of accessibility not only significantly increases the impact of our efforts but also illustrates our commitment to using our position within the investment industry to amplify the principles. CFA Institute will continue to make our commitment clear to our stakeholders and the general public through a variety of channels.

Detailed information on the following actions and more are available in the accompanying Communication on Engagement:

- Sustainability research, tools, and education for the investment industry
- A Diversity, Equity, and Inclusion Code for the Investment Profession
- Expanded accessibility and candidate accommodations
- Organizational culture and employee learning
- Carbon reporting and CFA Institute Investment Policy

We remain committed to making the UN Global Compact and its principles part of the strategy, culture, and day-to-day operations of our organization and to engaging in collaborative projects that advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.

Yours sincerely,



Margaret Franklin, CFA
President and CEO
CFA Institute

Communication on Engagement

April 2021 to August 2023

Publications and Products

In September 2021, our organization committed to developing a suite of content and education products focused on "advancing the industry's thinking on sustainability challenges." By doing so, we believe we can increase the impact of our research, tools, and education offerings within the investment industry.

These efforts find expression in myriad mediums: from thought-provoking articles, blogs, and books, to certificates, chapters, comment letters, conference presentations, issue briefs, multimedia clips, online courses, refresher readings, reports, and standards. Each of these outputs demonstrates our commitment to amplifying the principles of the global compact by integrating them into our organization's content strategy.

Articles

Published, authored, or contributed to 26 articles in the areas of Environmental, Social, and Governance (ESG) Investing; Responsible Investing (RI); ESG Integration; and Sustainable Investing.

Month/Year	Article Title
May-21	Decarbonizing Everything
May-21	The Emerging Asia Pacific Capital Markets: Thailand
May-21	Capitalism for Everyone
Jun-21	Independent Directors in Asia Pacific
Aug-21	Environmental, Social, and Governance Issues and the Financial Analysts Journal
Aug-21	Accelerating Change: Diversity, Equity, and Inclusion in Investment Management
Sep-21	Climate Finance: One Foundation's Approach
Sep-21	ESG Rating Disagreement and Stock Returns

Month/Year	Article Title
Sep-21	ESG Rating Disagreement and Stock Returns (Summary)
Oct-21	Demystifying Green Bonds
Oct-21	Financing Sustainable Agriculture in India
Nov-21	Integrating Climate Risk Assessment into Private Market Investing
Nov-21	Sustainable Goals for the Real Estate Sector
Dec-21	Harvest's Approach to Climate Change Risks and Opportunities
Dec-21	Stakeholder Capitalism in Action
Feb-22	Which Corporate ESG News Does the Market React To?
Mar-22	Net-Zero Carbon Portfolio Alignment
Mar-22	What ESG-Related Disclosures Should the SEC Mandate?
Jun-22	Employee Satisfaction and Long-Run Stock Returns, 1984-2020
Aug-22	Climate Change Vulnerability and Currency Returns
Sep-22	The Carbon Impact of US Company-Sponsored 401(K) Plans
Oct-22	Integrating Natural Capital and Biodiversity in the Investment Process
Oct-22	ESG Investment Outcomes, Performance Evaluation, and Attribution
Nov-22	Supply Chain Climate Exposure
Jan-23	Guidance for Integrating ESG Information into Equity Analysis and Research Reports
Jul-23	Private Shareholder Engagements on Material ESG Issues

Blogs

Published, authored, or contributed to 42 blogs in a variety of topic areas (Broad, Climate, Corporate Governance, Environmental Risk, ESG, ESG Attribution, ESG Indexes, ESG Portfolio Construction, Governance, Impact, Market Trends, Regulations & Standards, Social, RI, Stakeholder Capitalism).

Month/Year	Blog Title
Apr-21	ESG Q&A: 21st Century Investing
Apr-21	Sustainable Corporate Governance: Creating Incentives to Integrate Sustainability Interests into Business Operations
May-21	ESG Q&A: Moving Beyond Modern Portfolio Theory
Jun-21	Book Review: Corporate Governance and Responsible Investment in Private Equity
Jul-21	IFRS Foundation Chair Speaks at CFA Institute Symposium on the Creation of Sustainability Standards Board
Jul-21	Sustainability Disclosures: Are We on the Right Path toward a Global Approach?
Aug-21	As the SEC Turns Its Attention to Human Capital, Investors and Accountants Need to Pay Attention

Month/Year	Blog Title
Aug-21	Two Sides of the ESG Debate Are Closer Than They Think
Sep-21	Book Review: 21st Century Investing
Sep-21	Modern Portfolio Theory Revisited in the Age of Environmental, Social, and Governance Investing
Sep-21	Fighting Global Warming through Carbon Markets
Oct-21	The Importance of Water Stewardship
Oct-21	The Beginning of the EU Sustainability Wave
Nov-21	Hong Kong Asserts ESG Leadership
Nov-21	To Make Finance Sustainable We Must Look Beyond COP26
Nov-21	The Role of Institutional Investors in Clean Energy
Nov-21	What a Successful COP26 Conference Would Look Like
Nov-21	Don't Make Climate Promises You Can't Keep
Jan-22	The Elephant in the Room: The ESG Contradiction
Feb-22	Sustainability, Uncorked
Mar-22	A Quantitative Approach to Sustainable Investing
Mar-22	A Paradigm Shift in Investing – Are You Ready?
Mar-22	Plastics in Every Sector of the Economy
Apr-22	Closing the Gap: Gender Lens Investing and the Future of Finance
Apr-22	ESG Integration: Lessons from US Insurers
May-22	Casting a Critical Eye at Sustainability and ESG Investing
May-22	Scenario Planning and Net-Zero
May-22	Renewable Energy Funds: Through a Gender Lens
Jul-22	Book Review: Your Essential Guide to Sustainable Investing
Jul-22	CFA Institute Responds to SEC Proposal on Climate-Related Disclosures: 5 Key Takeaways
Aug-22	The Disappointing Level of Climate Disclosures
Aug-22	A Natural Capital Approach to Sustainable Investing: A Tribute to Pitta
Sep-22	ESG Criteria: Global Asset Managers Expand Their Embrace
Sep-22	Book Review: Purpose and Profit
Sep-22	Book Review: Investing in the Era of Climate Change
Oct-22	Eight Reasons Why Africa Is Primed for Impact Investing
Nov-22	Asset Owners "COP" In on Climate Change
Nov-22	ESG Fixed-Income Exposure: Index Providers Respond to Asset Manager Demand
Dec-22	ESG (In)Efficiency

Month/Year	Blog Title
Feb-23	SFDR and EU Taxonomy Disclosures: Four Data Challenges for Asset Managers
Apr-23	Partnering for Impact: Institutional Investors and the Net-Zero Transition
May-23	SEC Scrutiny of ESG-Related Disclosures: What to Expect
Jun-23	A Global Proxy Voting Database: An Idea Whose Time Has Come?

Books

Published, authored, or contributed to two books in the ESG and RI topic area.

Month/Year	Title
Apr-21	Geo-Economics: The Interplay between Geopolitics, Economics, and Investments
Sep-21	Members' Guide to 2022 Refresher Readings

Certificate

Launched a new product, the [Certificate in ESG Investing](#), in December 2022. With the Certificate in ESG Investing, candidates can master real-world investing skills, incorporating environmental, social, and governance (ESG) factors into their skill set.

Chapter

Published, authored, or contributed to one book chapter in the Climate topic area.

Month/Year	Title
May-22	Geo-Economics Chapter 9: The Impact of Climate Change

Comment Letters

Responded to calls for comment on 11 occasions in a variety of topic areas (Governance, Greenwashing, Regulations & Standards) and for global audiences.

Month/Year	Comment Letter
Oct-22	Response to Public Consultation on the Review of the G20/OECD Principles of Corporate Governance
Jun-22	CFA Institute Response to SEC Proposed Rule: The Enhancement and Standardization of Climate-Related Disclosures for Investors
Aug-22	Public Consultation on the First Set of Draft European Sustainability Reporting Standards
Aug-22	CFA Institute Response to ISSB General Sustainability-Related Disclosures Exposure Draft (Draft IFRS S1)
Aug-22	CFA Institute Response to ISSB Climate-Related Disclosure Standard Exposure Draft (Draft IFRS S2)

Month/Year	Comment Letter
Aug-22	CFA Institute Response to SEC Proposed Rule: Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices
Aug-22	CFA Institute Response to SEC Proposed Rule for Investment Company Names
Jan-23	Consultation with ESAs on Potential Greenwashing Practices
Feb-23	Comment Letter on EU Fund Naming Rules
Jul-23	Consultation with CFA Society Hong Kong on Stock Exchange of Hong Kong Proposal to Enhancements to Climate-Related Disclosures
Jul-23	CFA Institute Response on the Joint Consultation Paper on the Review of SFDR Delegated Regulation Regarding PAI and Financial Product Disclosures

Conference Presentations

Organized and presented at three in-person conferences on the topic areas of Climate, ESG, and Impact.

Month/Year	Title
Oct-22	26th Annual GIPS® Standards Conference
Apr-23	Climate Risk and Returns Conference
May-23	Asset Allocation Risk and Returns Conference

Issue Brief

Month/Year	Title
Jan-22	ESG Reporting & Regulations

Multimedia

Published, authored, or contributed to 48 multimedia clips in a variety of topic areas (Alternative Accounting, Broad, Climate, Data, Environment, ESG, ESG Integration, Governance, Market Trends, Regulations & Standards, Social, RI, Stewardship & Engagement).

Month/Year	Multimedia Title
May-21	Biodiversity Loss Is a Key Risk for Investors
May-21	Editor's Snapshot, Financial Analysts Journal, Third Quarter, 2021, Vol. 77, No. 3
Aug-21	How Does Modern Portfolio Theory Take into Account Sustainability?
Aug-21	The State of Diversity at Public Companies and Boards
Sep-21	Introduction to Carbon-Markets
Sep-21	COP 26, The Task-Force on Climate Related Financial Disclosures, and the History of ESG Data
Sep-21	ESG from a Corporate Point of View

Month/Year	Multimedia Title
Sep-21	A Foundation's Approach to Climate Change
Oct-21	Regulatory Expectations and Impact of the EU Sustainable Finance Strategy
Oct-21	The ESG Pressures Facing Water
Oct-21	Sustainable Finance Efforts at the Hong Kong Stock Exchange
Oct-21	Demystifying Green Bonds: A Conversation with the Climate Bonds Initiative
Nov-21	COP26 and Skating to Where the Climate Change Puck Will Be
Nov-21	COP26 and What Needs to Happen After to Address Climate Change
Nov-21	Plastics
Nov-21	Integrating Climate Risks into Private Market Investing
Dec-21	System-Level Investing
Dec-21	Accounting for Externalities – The Impact-Weighted Accounts Initiative
Dec-21	Climate and Data Portfolio Scenario Analysis
Jan-22	Sustainable Coffee, Wine, and Agriculture
Jan-22	A Quantitative Approach to Sustainable Investing – Data, Emerging Markets, and Impact
Feb-22	Casting a Critical Eye at Sustainability Inc. and ESG Investing
Feb-22	How Accounting Can Save the World
Mar-22	How Investors Can Incorporate Racial Justice Data into the Investment Process
Mar-22	The Level of Climate Disclosures Is Bad... How Bad?
Mar-22	Climate Change, Natural Capital, and Sustainability in Asia
Apr-22	Addressing Systematic Risk through Improved Internal Governance and Financial Structures
Apr-22	A Talk with ESG Renaissance Man, Ben Yeoh; Portfolio Manager, Educator, Podcaster, Playwright
May-22	The SEC's Climate-Related Disclosure Requirements – We Ask the Experts
May-22	Investor Engagement around ESG Issues
Jun-22	Storytelling: Our Future Depends on the Stories We Tell
Jun-22	Endgame: Will the ISSB Become the Comprehensive Global Baseline for Sustainability Disclosure?
Jun-22	ESG Ratings – What They Were Meant to Do, How They Are Misused
Jul-22	Degrowth – The Myth of Ever Expanding Growth Has Met Its Limits
Jul-22	ESG and Private Markets, Sustainability in Africa
Jul-22	Practitioner's Insights: Incorporating Climate Change Risks and Opportunities in Investment Analysis

Month/Year	Multimedia Title
Aug-22	Transition Engineering – A Practical Look at What Will Work, and What Won't in a Low Carbon Transition
Aug-22	The Ocean
Aug-22	Practitioners' Insights: Social Ventures and Investment Models
Aug-22	Corporate Governance and Sustainability in Brazil
Sep-22	Materiality
Feb-23	2023 ESG & Climate Trends to Watch – The APAC View
Jun-23	Mindy Lubber: Building a Sustainable Future through Capital Market Integration
Jun-23	Patrik Karlsson: Unraveling the EU's Sustainability Regulations
Jul-23	Deep Dive into ESG Ratings and Scores – Opportunities to Enhance Investment Decisions
Jul-23	Brian Minns, CFA: Guiding the Path to Net Zero Emissions
Aug-23	Julian Kölbel: Cutting through the Confusion on ESG Ratings and What Works in Impact Investing

Online Course

Co-launched a new online course, [Climate Finance](#), with *Association of Chartered Certified Accountants* to respond to the demand for climate-finance skills and training in this fast-developing area. This course introduces climate change and its related economic and environmental impacts, as well as climate solutions.

Month/Year	Title
Nov-22	Climate Finance

Refresher Readings

Published, authored, or contributed to eight refresher readings in a variety of topic areas (ESG, ESG Fundamentals, ESG Integration, and RI).

Month/Year	Title
Sep-21	Environmental, Social, and Governance (ESG) Considerations in Investment Analysis
Sep-21	Introduction to Alternative Investments
Sep-21	Introduction to Corporate Governance and Other ESG Considerations
Oct-22	Basics of Portfolio Planning and Construction
Oct-22	Fixed-Income Active Management: Credit Strategies
Oct-22	Case Study in Portfolio Management: Institutional
Oct-22	Integrated Cases in Risk Management: Institutional

Reports

Published three reports in a variety of topic areas (ESG, ESG Investing, Market Trends, and RI).

Month/Year	Title
Jun-21	Covid-19, One Year Later
Nov-21	Views on the Integration of ESG Factors in Investment Decision Making and Sustainability Reporting Standards for Publicly-Listed Companies
Nov-22	Understanding ESG Investing in Asia-Pacific Emerging Markets

Speaking Engagements

CFA Institute leadership regularly speaks on sustainability-related issues and topics. A sampling of engagements follows (note that this list is not exhaustive):

Month/Year	Title
Sept-22	Sustainability Harvard – Conference by 1000 Funds
Nov-23	PRI In Person
Jan-23	Integrating Diversity and Inclusion into Investments
Feb-23	Economic Growth Forum
Mar-23	Council of Institutional Investors Spring Conference
Mar-23	International Women's Day
Mar-23	IPE Closing the Gender Pensions Gap, Innovation, Ideas, and Action
Mar-23	Enhancements to Fundamental Analysis and Investor Outcomes: Aligning DEI and Sustainable Investing
Jun-23	Catalyst: California's Diverse Investment Manager Forum

Members of the senior leadership directly responsible for ESG and DEI matters were quoted in more than 50 articles internationally in markets including the United States, Canada, United Kingdom, United Arab Emirates, the Netherlands, Spain, and Singapore.

Standards

Issued industry standards for ESG Disclosures.

Month/Year	Title
Nov-21	Global ESG Disclosure Standards for Investment Products
Jun-22	Global ESG Disclosure Standards for Investment Products Handbook
Feb-23	Examination Procedures for the Global ESG Disclosure Standards for Investment Products

Investment Policy/Investment Subcommittee

In 2021, the CFA Institute Investment Subcommittee convened a working group to discuss environmental, social, and governance (ESG) integration into the portfolio construction of its Reserve Fund. This working group included CFA Institute staff, Board members, external industry experts, and an investment adviser. The results of their work included approval by the Board for the inclusion of a more robust ESG Beliefs Statement into the Investment Policy in March 2022. The ESG Beliefs Statement acknowledges that the organization's ESG beliefs are aligned with its mission to support the public good and promote best practices in financial analysis and asset management. CFA Institute believes ESG issues can materially impact long- and short-term risk and return expectations and sustainability outcomes. In addition to the inclusion of the ESG Beliefs Statement into the Investment Policy, other updates included guidance to CFA Institute management and the Board regarding the CFA Institute Reserves in accordance with the investment goals and objectives established by the CFA Institute Board of Governors.

Accounting Guidance

The Controllershship team monitors accounting guidance and updates on ESG reporting, including the measurement and reporting of greenhouse gas (GHG) emissions. One team member completed the AICPA & CIPA Fundamentals of ESG Certificate in December 2022, and another team member is currently in the process of completing the certificate.

Sustainable Operations

CFA Institute continues to focus on understanding and managing its carbon emissions and implementing sustainable operational practices based on current industry standard measures. We are committed to an annual third-party measurement of GHG emissions for all major CFA Institute operations, including our offices in Abu Dhabi, Beijing, Brussels, Charlottesville, Hong Kong, London, Mumbai, New York City, Shanghai, and Washington, DC.

CFA Institute maintains active memberships in the Boston College Center for Corporate Citizenship, the Community Climate Collaborative's Green Business Alliance, and the Business Environment Council. These engagements allow our internal teams to collaborate with, and learn from, a wide range of businesses that are committed to reducing their environmental impact.

Boston College Center for Corporate Citizenship

We have maintained our membership in the Boston College Center for Corporate Citizenship (BCCCC) for both professional development and for peer networking. BCCCC is a membership organization dedicated to advancing corporate social responsibility (CSR) alongside ESG performance and disclosure. One of our staff members has sat on their Professional Service Sustainability Advisory Board since 2019.

Community Climate Collaborative's Green Business Alliance

In 2021, CFA Institute joined Community Climate Collaborative's Green Business Alliance to demonstrate our organization's dedication to the Charlottesville, Virginia (USA), region's sustainability, economy, vibrancy, and quality of life. The commitment aims to reduce greenhouse gas emissions in Charlottesville through a collective effort of its members.

The Community Climate Collaborative (C3) includes a network of local organizations who work closely with C3 to analyze data, identify emission reduction strategies, and learn about cutting-edge solutions for sustainability efforts. Members of the Green Business Alliance commit to supporting the achievement of a collective GBA carbon emission goal through individualized emissions reduction targets for each organization.

The GBA collective goal is a 45% reduction in emissions by 2025. CFA Institute accounts for 9% of total GBA baseline emissions, and as an organization, CFA Institute has pledged to reduce emissions by 55% in 2025 as compared to baseline 2012 emission values. CFA Institute continues to make progress toward this goal and remains engaged in identifying opportunities to further reduce carbon emissions. At CFA Institute, we continue to commit to demonstrating our dedication to sustainable initiatives to improve the communities where we live, work, and play.

Business Environment Council

In September 2022, CFA Institute joined the Business Environment Council (BEC) in Hong Kong to gain exposure to sustainability topics in the wider business community, expand our network, share knowledge, and shape policy. Members comprise organizations of all sizes across diverse sectors that are interested in learning, sharing, or leading responsible business practices that balance economic, social, and environmental interests. We have applied for positions on the BEC's climate steering group to deepen our engagements.

Diversity, Equity, and Inclusion

At the core of the CFA Institute ethos lies an unwavering dedication to nurturing an environment that empowers individuals to flourish, fostering safety, value, and respect. Our guiding cultural values—Curiosity, Inclusion, Trust, and Service—serve as the compass for how we conduct our operations and engage with colleagues across all echelons of our organization.

Assessment, Policy, and Goals

CFA Institute is strongly committed to fostering an environment where our people can thrive and be and feel safe, valued, and respected. As such, our cultural values of Curiosity, Inclusion, Trust, and Service set the tone for how we conduct our business and interact with colleagues across the organization. The CFA Institute Employee Handbook reinforces the policy of CFA Institute not to discriminate against any individual employee, group of employees, or prospective employee on the basis of race, any traits associated with race, color, national origin, citizenship or immigration status, religion, creed or belief, age, marital or partnership status, marital or family status, and other characteristics.

Implementation

Diversity, equity, and inclusion (DEI) together form the bedrock of effective people management within organizations and are critical to the future of the investment industry and the success of investment firms. CFA Institute became the first signatory of the voluntary DEI Code for the investment industry, which we launched in North America in February 2022, demonstrating our commitment to creating a culture where all employees can be and feel safe, valued, and respected. We were joined as a signatory by 51 investment firms during fiscal year 2022. In fiscal year 2023, a further 107 signatories joined. The DEI Code was developed by volunteers from the investment industry to provide a robust framework for change for the whole sector, supported by our established codes and standards infrastructure. The UK version of the Code will be launched in fiscal year 2024, while the European version will be launched later in Spring 2024.

In our internal work, we focused on beginning to integrate the DEI Code into our own practices. We held workshops for people leaders, including the Leadership Team, and discussed the work in our town halls. The Internal DEI Team worked with the People and Culture Team to develop informational resources and created a Culture and DEI goal for all employees, launched in 2023, with 100% of all employees including it their annual performance goals. This work continues in FY24 with the Culture and DEI Code embedded in all leader and employee performance goals, including those for CEOs, as requisite to achieving the organization's strategy.

We supported our internal education and training by continuing to utilize the resources in our asynchronous learning platforms and those developed for live virtual employee events.

Our framework, "The ABCs of Inclusion," encourages and empowers every individual within our global organization to become aware, build skills, and implement change. Blue Ocean Brain is a micro-learning platform to advance personal development, particularly in the areas of inclusion, diversity, and leadership, by providing digestible learning bites to help with problem-solving and decision making.

Our Employee Resource Groups (ERGs) help us cultivate a culture of belonging at CFA Institute by creating safe spaces for people who share similar interests or experiences to raise awareness, build community, provide support, and develop personally and professionally. ERG leaders consult with colleagues across divisions and across all our global offices, capturing anonymized quantitative and qualitative data to share with the Internal DEI Team and inform our advice for the Leadership Team (LT). The ERG leaders use their insights to create regular informational and social events for the whole organization, making valuable contributions to our DEI work.

Our People and Culture Council is a cross-functional team of leaders who meet monthly to discuss and drive the desired culture of CFA Institute. The P&C Council advises senior leaders on key decisions, policies, and programs that impact employees and is responsible for quarterly engagement surveys. The CEO and LT utilize the Council as a strategic advisory group, climate radar, and culture amplifier.

Advancing Accommodations

Inclusivity is not a monolith, and CFA Institute recognizes the importance of embracing diversity in all forms, including with respect to individuals with disabilities. CFA Institute has made an organizational commitment to creating a work environment alongside our internal and external products and services that are accessible and welcoming to all individuals. We want to ensure our employees have the tools and means to successfully perform their jobs, regardless of any physical or mental impairments they possess. We measure and value employees based on their abilities and not their disabilities. Similarly, for our public-facing products and services, we want to ensure that all users have the ability to obtain, enjoy, and use them. As highlighted below, our commitment to the inclusivity of individuals with disabilities is not just a stated commitment; rather, we support our goals with tangible actions.

- In September 2021, we improved our written guidelines for staff to assess testing candidate accommodation requests and committed to implementing additional training and awareness programs for employees involved in the exam disability accommodation process. The purposes of such programs are to ensure CFA Institute continues to provide fair treatment and respect of all testing candidates.
- In December 2022, we began updating the Disability Accommodation website for CFA Program, ESG Certificate, and CIPM Program candidates to include improved comfort request information and a "Frequently Asked Questions" section, and we refined the text in the "Documentation Requirements" section. This activity went live in April 2023.
- In April 2023, we updated the Medical Professional Questionnaire to allow accommodation-seeking candidates to submit nonmedical information, such as a personal statement, to help us better assess the requested accommodation.
- In May 2023, we hired staff to assess and address companywide accessibility issues regarding both internal processes and procedures, as well as external products and presentations.
- In June 2023, we created a working group focused on addressing, improving, and enhancing CFA Institute materials and products to ensure accessibility and equal access to all external stakeholders.

Energy and Carbon

In late 2020, we engaged [Thrust Carbon](#) to measure and analyze our carbon emissions footprint on an annual basis. That first year, their expertise in the field of carbon calculation allowed us to measure several scopes of emissions that we had not previously captured, and we continue to work with their team to refine our calculations and drive engagement with our employees. For 2023, we have embarked upon a new initiative with Thrust Carbon that aims to streamline the data collection process for carbon emissions calculation. Through this work, we will be able to establish a framework for quarterly benchmarking and align with global reporting standards.

Business Travel

The Travel team understands the value of business travel for a global organization and wants to ensure travelers understand the impact of their decisions on both the environment and the budget. The Travel Policy is currently being reviewed and updated with specific guidelines around class of air travel selections, moving from Business Class to Premium Economy for certain trans-Atlantic flights as well as encouraging rail travel when appropriate.

The key driver of our engagement with Thrust Carbon was their specialty in travel-related carbon emissions tracking. The Travel team implemented the [Thrust Calculator](#) in May 2023, which provides a live data feed from our travel management company for real-time tracking of travel emissions.

Sustainable CFA Institute, Sustainable You Power Hour

To increase awareness on the topic of sustainability at CFA Institute, we hosted an informational "Power Hour" on 18 April 2023. In collaboration with our partners at Thrust Carbon, we presented an overview of sustainability at CFA Institute and shared strategies for employees to get involved in sustainability at work and at home. The event was well attended and resulted in high engagement and curiosity from attendees.

Responsible Procurement

In May 2023, language was added to our Request for Proposal (RFP) template with a request of prospective partners to provide information on their own environmental and social commitments and efforts. A sample of questions from our RFP template follows:

- Please submit your firm's statement of commitment to DEI and reference where it is stated publicly.
- Please share your organizational DEI Plan objectives and include accomplishments along with any data to substantiate your response.
- Please describe the content, delivery method, intensity, and frequency of any training efforts your employees and sub-contractors undergo in the areas of Diversity, Equity, & Inclusion, Ethics, Sustainability, ESG, and Social Responsibility.
- Please share any publicly available information and reference site that promotes DEI on the following opportunities offered by your firm:
 - Employment and internship opportunities
 - Mentorship and developmental programs for employees
 - Diverse talent that is both visible and audible
 - Proxy voting used to leverage DEI issues
 - DEI pledges signed

- Please ensure your response includes detailed statements covering the following areas:
 - Corporate Social Responsibility Plan or Strategy
 - Equal Opportunities & Diversity Policy
 - Modern Slavery Statement
 - Net Zero Carbon Strategy
 - Sustainability policy or Environmental policy
 - Any third-party sustainability certification (e.g., ISO14001)

Measurement of Outcomes

Our commitment to advancing the universal principles of human rights, labor, environment, and anti-corruption is evident in the summary of activities shared in this report. We also demonstrate our alignment with the following Sustainable Development Goals in our past, as well as our planned future work:

- 3** Good Health and Well-Being
- 5** Gender Equality
- 6** Clean Water and Sanitation
- 7** Affordable and Clean Energy
- 10** Reduced Inequalities
- 12** Responsible Consumption and Production
- 13** Climate Action
- 14** Life Below Water

About CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are nearly 200,000 CFA charterholders worldwide in more than 160 markets. CFA Institute has 10 offices worldwide, and there are 160 local societies. For more information, visit www.cfainstitute.org or follow us on LinkedIn and X at @CFAINstitute.

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