Charitable Giving Study
High Net Worth Investors' experience with and attitudes toward charitable giving
**Background & Methodology**

**Background**

BNY Mellon Wealth Management partnered with Brown Yardley Research to conduct a research study focusing on High Net Worth Investors.

The purpose of the study was to understand the behaviors, attitudes and experience toward Charitable Giving.

The report covers the following themes:
- Charitable giving strategy
- Motivations for giving
- Change in giving strategy
- Wealth Advisor Importance in regard to giving strategy
- Sustainable investing
- Type of assets give to charities
- Charitable giving vehicles

A summary of respondent profile information is provided in the Appendix of this report.

**Respondents**

Total sample: n=200 High Net Worth Investors

All respondents were screened to ensure they …

- have a minimum of $5 million in AUM
- are decision-makers involved in household financial decisions
- are at least 18 years of age

Breakdown of respondents:
- $5 million - $24.9 million: n=160
- $25 million or more: n=40

Age definitions
- Millennials = age 23-38
- Gen X = age 39-54
- Boomers = age 55-73
- Silent Generation = age 74 or older

**Field dates**

![Calendar: March 2022](calendar_image)
Key Findings
## Key findings

1. Most have a giving strategy; many would consider one:
   Over half (56%) currently have a charitable giving strategy; 22% would consider adopting one.

2. Charitable giving and overall wealth strategy go hand-in-hand:
   91% agree that a charitable giving strategy is a part of their overall wealth strategy.

3. Expert advice and family input:
   Many have worked with their wealth advisor (63%) and family members (44%) in developing their giving strategy.

4. It’s personal:
   “Personal Satisfaction” and “Personal Connections” rank as the top two motivators of charitable giving.

5. COVID appears to have impacted giving:
   42% report their giving strategy has changed over the past two years; many began donating more.

6. Looking ahead:
   One-third (35%) see their giving strategy changing over the next two years, many will increase their giving and support more organizations.

7. Charitable giving vehicles:
   Lower AUM investors are likely to use Donor Advised Funds; higher AUM investors tend to use a variety of vehicles.

8. More than just signing a check:
   Nearly all investors claim to be at least somewhat engaged with the organizations and charities they support.

9. Many consider both financial return and social/environmental good:
   41% engage in sustainable investing; higher AUM and younger investors are particularly likely to be engaged in sustainable investing.

10. Investors want to be understood:
    Most investors (particularly younger investors) want “my wealth advisor to understand my values”.

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WM-263147
Q2. Do you currently have a charitable giving strategy? That is, do you have a strategy to make your charitable giving more impactful, efficient, and personally fulfilling?

Over half (56%) currently have a charitable giving strategy. Investors with higher AUM, who work with a wealth advisor, and are younger are more likely to have a giving strategy.

Who Currently Has a Charitable Giving Strategy?

<table>
<thead>
<tr>
<th>AUM $5-$25 million</th>
<th>AUM $25 million +</th>
<th>Do not work with wealth management advisor</th>
<th>Work with wealth management advisor</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Boomers</th>
<th>Silent</th>
</tr>
</thead>
<tbody>
<tr>
<td>51%</td>
<td>75%</td>
<td>33%</td>
<td>63%</td>
<td>74%</td>
<td>79%</td>
<td>39%</td>
<td>54%</td>
</tr>
<tr>
<td>base = 160</td>
<td>base = 40</td>
<td>base = 45</td>
<td>base = 155</td>
<td>base = 39</td>
<td>base = 33</td>
<td>base = 83</td>
<td>base = 41</td>
</tr>
</tbody>
</table>

Significantly higher than corresponding box(es)
Nearly all agree that a charitable giving strategy is a part of their overall wealth strategy

<table>
<thead>
<tr>
<th>AUM: $5-$25 million</th>
<th>AUM: $25 million+</th>
<th>Do not work with wealth management advisor</th>
<th>Work with wealth management advisor</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Boomers</th>
<th>Silent</th>
</tr>
</thead>
<tbody>
<tr>
<td>89%</td>
<td>97%</td>
<td>73%</td>
<td>94%</td>
<td>97%</td>
<td>100%</td>
<td>81%</td>
<td>86%</td>
</tr>
<tr>
<td>base = 82</td>
<td>base = 30</td>
<td>base = 15</td>
<td>base = 97</td>
<td>base = 29</td>
<td>base = 26</td>
<td>base = 32</td>
<td>base = 22</td>
</tr>
</tbody>
</table>

base those who currently have a charitable giving strategy

Q3. To what extent do you agree that your charitable giving strategy is a part of your overall wealth strategy?
Most have worked with a wealth management advisor in developing their giving strategy

Many have also worked with family members in developing their strategy, particularly their spouse/partner.

Who have you worked with in developing your charitable giving strategy?
base those who currently have a charitable giving strategy n = 112

- Wealth management advisor: 63%
- Family members: 44%
- A charity/Non-profit: 32%
- Accountant/Lawyer/Consultant: 31%
- Philanthropic advisor: 21%
- Other: 2%

Which family members are involved in decisions?
base = those who work with family members in developing strategy n=49

- My spouse/partner: 88%
- My children: 37%
- Extended family: 14%
- My children's spouses: 4%
- My grandchildren: 2%
- Prefer not to answer: 2%

What are the ages of the family members?
base = those who work with children or grandchildren n=18

- Under 25: 39%
- 25-35: 22%
- 36-51: 39%
- 52-65: 11%
- Over 65: 44%
- Prefer not to answer: 6%

Q4. Who have you worked with in developing your charitable giving strategy? Select as many as apply.
Q4a. What family members are involved in decisions regarding the charitable giving strategy?
Q4b. Which of the following categories include the age(s) of those family members who are involved in decisions regarding the charitable giving strategy?
Personal satisfaction and personal connections are the top motivators of charitable giving

What Motivates People to Contribute?

1. **Personal satisfaction** – I feel good about sharing my wealth; giving makes me happy
2. **Special cause** – I have a personal or emotional connection to a cause or organization
3. **Impact** – I want to see how my giving supports sustainable change for causes that matter to me
4. **Give back** – I see it as my duty to give back as I feel that I’ve “made it”
5. **Legacy** – I want my wealth to “do good” for future generations
6. **Community-related** – I want to see my gift making a difference in my local community
7. **Religious conviction** – giving to my church, synagogue, mosque, temple has always been a part of my life
8. **Tax planning** – I give in order to maximize my tax benefits
9. **Family tradition** – My family has a history of giving to a certain organization
10. **Recognition** – I want to be known for supporting a specific cause or organization

<table>
<thead>
<tr>
<th>Importance of motivators</th>
<th>Top 2 box ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal satisfaction</td>
<td>37% 36% 19% 5%</td>
</tr>
<tr>
<td>Special cause</td>
<td>41% 31% 16% 5%</td>
</tr>
<tr>
<td>Impact</td>
<td>34% 34% 20% 7%</td>
</tr>
<tr>
<td>Give back</td>
<td>36% 31% 22% 5%</td>
</tr>
<tr>
<td>Legacy</td>
<td>30% 30% 23% 5% 14%</td>
</tr>
<tr>
<td>Community-related</td>
<td>27% 27% 26% 10% 9%</td>
</tr>
<tr>
<td>Religious conviction</td>
<td>28% 21% 15% 7% 31%</td>
</tr>
<tr>
<td>Tax planning</td>
<td>27% 19% 27% 13% 15%</td>
</tr>
<tr>
<td>Family tradition</td>
<td>24% 14% 14% 16% 33%</td>
</tr>
<tr>
<td>Recognition</td>
<td>17% 17% 12% 16% 40%</td>
</tr>
</tbody>
</table>

Men are somewhat more likely to place importance on:
- Religious conviction – giving to my church, synagogue, mosque, temple has always been a part of my life.
- Family tradition – My family has a history of giving to a certain organization.

Women are somewhat more likely to place importance on:
- Special cause – I have a personal or emotional connection to a cause or organization.

Q12. How important are each of the following reasons in motivating you to contribute to the organizations and charities you support?
Higher AUM investors and younger investors tend to be more likely to place higher importance on each of the 10 statements

<table>
<thead>
<tr>
<th>Importance of motivators</th>
<th>Total</th>
<th>&lt;$25 million</th>
<th>$25 million +</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Boomers</th>
<th>Silent</th>
</tr>
</thead>
<tbody>
<tr>
<td>N=200 N=160 N=40 N=39 N=33 N=83 N=41</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal satisfaction – I feel good about sharing my wealth; giving makes me happy</td>
<td>73%</td>
<td>72%</td>
<td>75%</td>
<td>79%</td>
<td>88%</td>
<td>65%</td>
<td>68%</td>
</tr>
<tr>
<td>Special cause – I have a personal or emotional connection to a cause or organization</td>
<td>72%</td>
<td>68%</td>
<td>88%</td>
<td>79%</td>
<td>85%</td>
<td>65%</td>
<td>66%</td>
</tr>
<tr>
<td>Impact – I want to see how my giving supports sustainable change for causes that matter to me</td>
<td>68%</td>
<td>63%</td>
<td>88%</td>
<td>87%</td>
<td>85%</td>
<td>55%</td>
<td>56%</td>
</tr>
<tr>
<td>Give back – I see it as my duty to give back as I feel that I've &quot;made it&quot;</td>
<td>67%</td>
<td>63%</td>
<td>80%</td>
<td>90%</td>
<td>85%</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td>Legacy – I want my wealth to &quot;do good&quot; for future generations</td>
<td>60%</td>
<td>54%</td>
<td>80%</td>
<td>87%</td>
<td>79%</td>
<td>43%</td>
<td>46%</td>
</tr>
<tr>
<td>Community-related – I want to see my gift making a difference in my local community</td>
<td>54%</td>
<td>48%</td>
<td>80%</td>
<td>77%</td>
<td>79%</td>
<td>36%</td>
<td>44%</td>
</tr>
<tr>
<td>Religious conviction – giving to my church, synagogue, mosque, temple has always been a part of my life</td>
<td>49%</td>
<td>43%</td>
<td>70%</td>
<td>79%</td>
<td>64%</td>
<td>30%</td>
<td>41%</td>
</tr>
<tr>
<td>Tax planning – I give in order to maximize my tax benefits</td>
<td>46%</td>
<td>40%</td>
<td>70%</td>
<td>56%</td>
<td>73%</td>
<td>34%</td>
<td>39%</td>
</tr>
<tr>
<td>Family tradition – My family has a history of giving to a certain organization</td>
<td>38%</td>
<td>32%</td>
<td>63%</td>
<td>72%</td>
<td>70%</td>
<td>22%</td>
<td>12%</td>
</tr>
<tr>
<td>Recognition – I want to be known for supporting a specific cause or organization</td>
<td>34%</td>
<td>27%</td>
<td>58%</td>
<td>72%</td>
<td>73%</td>
<td>11%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Significantly higher than [AUM <$25 million] [Boomers & Silent Generation]
‘Personal interest/connection’ has the greatest impact on decisions as to who to support

Wealth management advisors, family tradition, and direct solicitations from organizations also play a role.

What has impacted your decision as to which organization and charities to support?

<table>
<thead>
<tr>
<th>Source</th>
<th>% of times ranked 1st</th>
<th>% of times ranked 2nd</th>
<th>% of times ranked 3rd</th>
<th>Total % ranked in top 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal interest/connection</td>
<td>81%</td>
<td>11%</td>
<td>2%</td>
<td>94%</td>
</tr>
<tr>
<td>Wealth management advisor</td>
<td>24%</td>
<td>38%</td>
<td>31%</td>
<td>93%</td>
</tr>
<tr>
<td>Family tradition</td>
<td>44%</td>
<td>39%</td>
<td>7%</td>
<td>90%</td>
</tr>
<tr>
<td>Direct solicitation from org</td>
<td>38%</td>
<td>21%</td>
<td>29%</td>
<td>88%</td>
</tr>
<tr>
<td>Wealth management advisor</td>
<td>29%</td>
<td>45%</td>
<td>12%</td>
<td>86%</td>
</tr>
<tr>
<td>Advertising</td>
<td>14%</td>
<td>14%</td>
<td>38%</td>
<td>66%</td>
</tr>
<tr>
<td>Recommendation – business partner</td>
<td>16%</td>
<td>26%</td>
<td>32%</td>
<td>74%</td>
</tr>
<tr>
<td>Recommendation – friend</td>
<td>14%</td>
<td>38%</td>
<td>21%</td>
<td>73%</td>
</tr>
<tr>
<td>Philanthropic advisor</td>
<td>19%</td>
<td>22%</td>
<td>31%</td>
<td>72%</td>
</tr>
<tr>
<td>Recommendation – client</td>
<td>14%</td>
<td>14%</td>
<td>38%</td>
<td>66%</td>
</tr>
<tr>
<td>Recommendation – attorney, accountant</td>
<td>24%</td>
<td>29%</td>
<td>12%</td>
<td>65%</td>
</tr>
</tbody>
</table>

Q13a. Please rank these sources in terms of their impact on your decision as to which organizations and charities to support, from most impactful to least impactful.
Among those expecting change, donations and the number of organizations supported will increase

Younger investors are especially likely to anticipate a change in their giving strategy.

% who say giving strategy will change over the next two years

- **35%**
  - Millennials
    - Base: 39
  - Gen X
    - Base: 33
  - Boomers
    - Base: 83
  - Millennials
    - Base: 39

How giving strategies will change

<table>
<thead>
<tr>
<th>I will be...</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing the amount I give</td>
<td>68%</td>
</tr>
<tr>
<td>Giving to more organizations</td>
<td>51%</td>
</tr>
<tr>
<td>Changing my method of giving</td>
<td>28%</td>
</tr>
<tr>
<td>Shifting my giving to focus on more causes</td>
<td>20%</td>
</tr>
<tr>
<td>Giving to fewer organizations</td>
<td>9%</td>
</tr>
<tr>
<td>Decreasing the amount I give</td>
<td>7%</td>
</tr>
<tr>
<td>Narrowing my giving to focus on fewer causes</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Significantly higher than Boomers and Silent generation**

Q10a. Do you anticipate changing your giving strategy in the next two years?
Q10b. In which of the following ways do you anticipate your giving strategy changing over the next two years? Please select all that apply.
Four in ten (41%) engage in sustainable investing, investors cite various reasons.

Sustainable investing is especially prevalent among higher AUM and younger investors.

**% who engage in sustainable investing**

- Total: 41%
- AUM < $25 million: 34%
- AUM $25 million+: 70%
- Millennials: 79%
- Gen X: 73%
- Boomers: 22%
- Silent: 12%

**Motivations for investing sustainably**

- Responsibility to make the world a better place: 49%
- Increased availability of sustainable investment opportunities: 48%
- Increased awareness of importance of sustainability: 44%
- Demonstrate family wealth can be used for positive outcomes: 39%
- Passion for specific cause(s): 37%
- Influence of younger generation: 35%
- Ability of shareholders to engage company management on ESG issues: 26%
- Advised to invest in sustainable investments: 26%

Q19a. Do you engage in sustainable investing?
Q19c. What are your motivations for investing sustainably? Select as many as apply.
Most investors (62%) agree that it is important for “my wealth advisor to understand my values.”

Investors with higher AUM and younger investors are more likely to say that wealth advisors play an important role.

Importance of my wealth advisor “understanding my values and customizing a portfolio centered around my values”

- **Extremely important (5)**
  - Total N=160
  - 62% top 2 box
  - 35%
  - 27%
  - 21%
  - 3%
  - 12%
  - AUM < $25 million
    - 13%
    - 4%
    - 7%
    - 15%
    - 13%
    - 6%
    - Gen X
    - 28%
    - 22%
    - 22%
    - 69%
    - 53%
    - Millennials
    - 30%
    - 53%
    - 7%
  - AUM $25 million or more
    - 4%
    - 15%
    - 33%
    - 4%
    - 12%
    - 13%
    - Boomers
    - 33%
    - 15%
    - 24%
    - 32%
    - 28%
    - Silent
    - 17%
    - 22%
    - 20%
    - 17%
    - 25%
    - Men
    - 13%
    - 20%
    - 26%
    - 20%
    - 13%
    - 13%
    - Women
    - 36%
    - 36%
    - 32%
    - 31%
    - 31%
    - 31%

- **Not at all important (1)**
  - 9%
  - 7%
  - 14%
  - 36%
  - 36%

- **Moderate importance (3)**
  - 21%
  - 28%
  - 21%
  - 28%
  - 28%

- **‘4’**
  - 5%
  - 6%
  - 6%
  - 6%
  - 6%

- **‘5’**
  - 13%
  - 13%
  - 13%
  - 13%
  - 13%

-significantly higher than [AUM < $25 million] [Boomers and Silent generation] based on Top 2 Box ratings

Q19f. How important is it for your wealth advisor to work with you to understand your values and customize a portfolio that is centered around your values?
Detailed Findings
Over half (56%) currently have a charitable giving strategy.

Those with wealth management advisors are more likely to have a charitable giving strategy (63% vs. 33%).

Q1. Do you currently work with a wealth management advisor to help you manage your investment portfolio?
Q2. Do you currently have a charitable giving strategy? That is, do you have a strategy to make your charitable giving more impactful, efficient, and personally fulfilling?
Nearly two-thirds (64%) agree that their giving strategy is a part of their overall wealth strategy.

Those with higher AUM are more likely to say a charitable giving strategy is a part of their overall wealth strategy.

“My charitable giving strategy is a part of my overall wealth strategy”
base those who currently have a charitable giving strategy

Q3. To what extent do you agree that your charitable giving strategy is a part of your overall wealth strategy?
Not surprisingly, investors with higher AUM are more likely than others to have gifted more in 2021.

The number of organizations and charities gifted to does not vary significantly by AUM.

### Charitable contributions - 2021

<table>
<thead>
<tr>
<th>Amount</th>
<th>Total N=200</th>
<th>AUM &lt;$25 million</th>
<th>AUM $25 million +</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $25k</td>
<td>47%</td>
<td>55%</td>
<td>13%</td>
</tr>
<tr>
<td>$25k-$49k</td>
<td>12%</td>
<td>14%</td>
<td>5%</td>
</tr>
<tr>
<td>$50k-$99k</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>$100k-$249k</td>
<td>10%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>$250k-$499k</td>
<td>8%</td>
<td>6%</td>
<td>18%</td>
</tr>
<tr>
<td>$500k-$999k</td>
<td>8%</td>
<td>4%</td>
<td>25%</td>
</tr>
<tr>
<td>$1m or more</td>
<td>5%</td>
<td>2%</td>
<td>18%</td>
</tr>
<tr>
<td>Did not make any</td>
<td>4%</td>
<td>3%</td>
<td>8%</td>
</tr>
</tbody>
</table>

### Average charitable gift - 2021

<table>
<thead>
<tr>
<th>Amount</th>
<th>Total N=193</th>
<th>AUM &lt;$25 million</th>
<th>AUM $25 million +</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $10k</td>
<td>55%</td>
<td>63%</td>
<td>19%</td>
</tr>
<tr>
<td>$10k-$19k</td>
<td>7%</td>
<td>8%</td>
<td>0%</td>
</tr>
<tr>
<td>$20k-$29k</td>
<td>7%</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>$30k-$39k</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>$40k-$49k</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>$50k-$99k</td>
<td>12%</td>
<td>6%</td>
<td>38%</td>
</tr>
<tr>
<td>$100k or more</td>
<td>9%</td>
<td>5%</td>
<td>24%</td>
</tr>
</tbody>
</table>

### # of organizations contributed to - 2021

<table>
<thead>
<tr>
<th>Number of Organizations</th>
<th>Total N=193</th>
<th>AUM &lt;$25 million</th>
<th>AUM $25 million +</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 to 2</td>
<td>23%</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td>3 to 5</td>
<td>33%</td>
<td>32%</td>
<td>38%</td>
</tr>
<tr>
<td>6 to 9</td>
<td>23%</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>10 or more</td>
<td>19%</td>
<td>20%</td>
<td>16%</td>
</tr>
<tr>
<td>Not sure</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Prefer not to say</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Significantly higher than corresponding column

Q5. Approximately how much did you give in charitable contributions in 2021? A best estimate will do.
Q6. Approximately what was the size of your average charitable gift in 2021? A best estimate will do.
Q7. Approximately how many organizations/charities did you contribute to in 2021? A best estimate will do.
Among those who would consider a giving strategy, most (80%) would work with an advisor.

Others (41%) say they would turn to their accountant, lawyer, or consultant for guidance.

% with a charitable giving strategy
base = 200

- Yes: 56%
- No, but would consider: 22%
- No, and have no plans: 22%

Who would you consider working with in developing a charitable giving strategy?
base those who do not have a charitable giving strategy, but would consider one = 44

- Wealth management advisor: 80%
- Accountant/Lawyer/Consultant: 41%
- A charity/Non-profit: 27%
- Philanthropic advisor: 25%
- Family members: 18%
- Other: 2%

Q4c. Who would you consider working with if you were to develop a charitable giving strategy?
Please select all that apply.
Regardless of AUM, “cash” is the asset most likely to be gifted. Other assets (stocks, bonds, business interests, crypto, art) are more likely to be gifted by those with higher AUM.

Types of assets typically given to organizations/charities

Q8. What types of assets do you typically give to the organizations and charities that you support? Please select all that apply.

- Cash: 82%
- Traditional assets (stocks, bonds, etc.): 27%
- Business interest (shares of company, etc.): 19%
- Collectibles, art: 16%
- Crypto/Digital assets: 13%
- Retirement assets: 13%
- Real-estate: 7%
- Other: 6%

AUM: <$25 million
- Cash: 84%
- Traditional assets: 24%
- Business interest: 13%
- Collectibles, art, etc.: 11%
- Retirement assets: 11%
- Crypto/Digital assets: 7%
- Real-estate: 3%
- Other: 6%

AUM: $25 million or more
- Cash: 75%
- Traditional assets: 35%
- Business interest: 40%
- Crypto/Digital assets: 38%
- Collectibles, art, etc.: 35%
- Retirement assets: 20%
- Real-estate: 20%
- Other: 3%

Significantly higher than AUM <$25 million
Four in ten (42%) say their giving strategy has changed over the past two years.

Both lower and higher AUM investors report they began donating more over the past two years.

% who say giving strategy has changed over the past two years
base = 200

How giving strategies have changed [open-ended]
base = 84

- Began donating more: 64% (AUM: < $25 million) vs. 46% (AUM: $25 million or more)
- Have become more focused: 11% vs. 4%
- Giving more non-cash assets: 7% vs. 4%
- Impact of COVID: 7% vs. 4%
- Began donating less: 2% vs. 4%

Q9. Over the past two years, has your giving strategy changed in terms of the amount you give or the types of organizations to which you contribute?
Q10. How has your giving strategy changed over the past two years? [open-ended]
Over one-third (35%) report their giving strategy will change over the next two years

Investors are likely to say they will increase their gifts and begin giving to more organizations.

% who say giving strategy will change over the next two years
base = 200

35%

How giving strategies will change
base = those who say giving strategy will change

Q10a. Do you anticipate changing your giving strategy in the next two years?
Q10b. In which of the following ways do you anticipate your giving strategy
changing over the next two years? Please select all that apply.
Investors’ giving is driven by a belief in the cause/mission as well as a sense of altruism

Higher AUM investors are particularly driven by the desire to help others.

### Reasons that motivate charitable contributions [open-ended]

<table>
<thead>
<tr>
<th>Reason</th>
<th>Total N=200</th>
</tr>
</thead>
<tbody>
<tr>
<td>I believe in the cause/mission</td>
<td>26%</td>
</tr>
<tr>
<td>Altruism/Help people</td>
<td>22%</td>
</tr>
<tr>
<td>I want to give back</td>
<td>8%</td>
</tr>
<tr>
<td>Makes me feel good</td>
<td>7%</td>
</tr>
<tr>
<td>Organization does important work</td>
<td>7%</td>
</tr>
<tr>
<td>Accountable</td>
<td>5%</td>
</tr>
<tr>
<td>Healthcare/Medical research</td>
<td>4%</td>
</tr>
<tr>
<td>Faith/Religion</td>
<td>4%</td>
</tr>
<tr>
<td>Personal relationship with cause</td>
<td>4%</td>
</tr>
<tr>
<td>Social/Moral obligation</td>
<td>4%</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>4%</td>
</tr>
<tr>
<td>Local organizations</td>
<td>4%</td>
</tr>
<tr>
<td>Make a difference</td>
<td>4%</td>
</tr>
<tr>
<td>Educational organizations</td>
<td>3%</td>
</tr>
<tr>
<td>Increased wealth</td>
<td>3%</td>
</tr>
<tr>
<td>The arts</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reason</th>
<th>AUM: &lt;$25 million N=160</th>
</tr>
</thead>
<tbody>
<tr>
<td>I believe in the cause/mission</td>
<td>29%</td>
</tr>
<tr>
<td>Altruism/Help people</td>
<td>16%</td>
</tr>
<tr>
<td>I want to give back</td>
<td>8%</td>
</tr>
<tr>
<td>Accountable</td>
<td>6%</td>
</tr>
<tr>
<td>Makes me feel good</td>
<td>6%</td>
</tr>
<tr>
<td>Organization does important work</td>
<td>6%</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>5%</td>
</tr>
<tr>
<td>Healthcare/Medical research</td>
<td>4%</td>
</tr>
<tr>
<td>Faith/Religion</td>
<td>4%</td>
</tr>
<tr>
<td>Personal relationship with cause</td>
<td>4%</td>
</tr>
<tr>
<td>Social/Moral obligation</td>
<td>4%</td>
</tr>
<tr>
<td>Local organizations</td>
<td>4%</td>
</tr>
<tr>
<td>Make a difference</td>
<td>4%</td>
</tr>
<tr>
<td>The arts</td>
<td>3%</td>
</tr>
<tr>
<td>Increased wealth</td>
<td>3%</td>
</tr>
<tr>
<td>Educational organizations</td>
<td>3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reason</th>
<th>AUM: $25 million or more N=40</th>
</tr>
</thead>
<tbody>
<tr>
<td>I believe in the cause/mission</td>
<td>13%</td>
</tr>
<tr>
<td>Altruism/Help people</td>
<td>10%</td>
</tr>
<tr>
<td>Organization does important work</td>
<td>8%</td>
</tr>
<tr>
<td>Make me feel good</td>
<td>8%</td>
</tr>
<tr>
<td>I want to give back</td>
<td>8%</td>
</tr>
<tr>
<td>Faith/Religion</td>
<td>8%</td>
</tr>
<tr>
<td>Increased wealth</td>
<td>3%</td>
</tr>
<tr>
<td>Make a difference</td>
<td>3%</td>
</tr>
<tr>
<td>Local organizations</td>
<td>3%</td>
</tr>
<tr>
<td>Healthcare/Medical research</td>
<td>3%</td>
</tr>
<tr>
<td>Social/Moral obligation</td>
<td>3%</td>
</tr>
<tr>
<td>Educational organizations</td>
<td>3%</td>
</tr>
<tr>
<td>Accountable</td>
<td>0%</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>0%</td>
</tr>
<tr>
<td>Personal relationship with cause</td>
<td>0%</td>
</tr>
<tr>
<td>The arts</td>
<td>0%</td>
</tr>
</tbody>
</table>

- Significantly higher than [AUM <$25 million] [AUM $25 million or more]

Q11. What are the primary reasons that motivate you to contribute to the organizations and charities you support? [open-ended]
Among the top motivators: having a connection to a ‘Special Cause’ and ‘Personal Satisfaction’

Relatively few are reportedly interested in receiving recognition for their gifts.

Importance of motivators N=200

<table>
<thead>
<tr>
<th>Motivator</th>
<th>Extremely important ('5')</th>
<th>'4'</th>
<th>'3'</th>
<th>'2'</th>
<th>Not at all important ('1')</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal satisfaction</td>
<td>37%</td>
<td>36%</td>
<td>19%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Special cause</td>
<td>41%</td>
<td>31%</td>
<td>16%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Impact</td>
<td>34%</td>
<td>34%</td>
<td>20%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Give back</td>
<td>36%</td>
<td>31%</td>
<td>22%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Legacy</td>
<td>30%</td>
<td>30%</td>
<td>23%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Community-related</td>
<td>27%</td>
<td>27%</td>
<td>28%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Religious conviction</td>
<td>28%</td>
<td>21%</td>
<td>15%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Tax planning</td>
<td>27%</td>
<td>19%</td>
<td>27%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Family tradition</td>
<td>24%</td>
<td>14%</td>
<td>14%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Recognition</td>
<td>17%</td>
<td>17%</td>
<td>12%</td>
<td>16%</td>
<td></td>
</tr>
</tbody>
</table>

Personal satisfaction – I feel good about sharing my wealth; giving makes me happy
Special cause – I have a personal or emotional connection to a cause or organization
Impact – I want to see how my giving supports sustainable change for causes that matter to me
Give back – I see it as my duty to give back as I feel that I’ve “made it”
Legacy – I want my wealth to “do good” for future generations
Community-related – I want to see my gift making a difference in my local community
Religious conviction - giving to my church, synagogue, mosque, temple has always been a part of my life
Tax planning – I give in order to maximize my tax benefits
Family tradition – My family has a history of giving to a certain organization
Recognition – I want to be known for supporting a specific cause or organization

Most important motivators (based on top two box ratings)

AUM: < $25 million N=160

- Personal satisfaction: 72%
- Special cause: 68%
- Give back: 63%
- Impact: 63%
- Legacy: 54%
- Community-related: 48%

AUM: $25 million or more N=40

- Personal satisfaction: 88%
- Special cause: 88%
- Give back: 80%
- Impact: 80%
- Legacy: 80%
- Community-related: 75%

Q12. How important are each of the following reasons in motivating you to contribute to the organizations and charities you support?

Significantly higher than AUM <$25 million
Q14. What types of organizations and/or causes do you typically support? Select as many as apply.

'Healthcare/Medical Research' tops the list of supported causes, followed by 'Social Services' (e.g., local social and human services organizations), and 'Education'.

<table>
<thead>
<tr>
<th>Types of organizations/causes typically supported</th>
<th>Total N=200</th>
<th>AUM: &lt; $25 million N=160</th>
<th>AUM: $25 million or more N=40</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare/Medical Research</td>
<td>57%</td>
<td>56%</td>
<td>60%</td>
</tr>
<tr>
<td>Social Services</td>
<td>51%</td>
<td>52%</td>
<td>45%</td>
</tr>
<tr>
<td>Education</td>
<td>42%</td>
<td>44%</td>
<td>33%</td>
</tr>
<tr>
<td>Emergency/Disaster Relief</td>
<td>40%</td>
<td>42%</td>
<td>40%</td>
</tr>
<tr>
<td>Faith/Religious</td>
<td>38%</td>
<td>37%</td>
<td>33%</td>
</tr>
<tr>
<td>Cultural</td>
<td>33%</td>
<td>36%</td>
<td>40%</td>
</tr>
<tr>
<td>Environmental</td>
<td>33%</td>
<td>34%</td>
<td>23%</td>
</tr>
<tr>
<td>Social Justice</td>
<td>28%</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>Animal welfare</td>
<td>5%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Youth</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Veterans</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

WM-263147
Investors are most likely to be familiar with ‘family foundations’ and ‘charitable trusts’

Investors with higher AUM are much more knowledgeable than those with a lower AUM.

**Familiarity with charitable giving vehicles**
(base = 200)

<table>
<thead>
<tr>
<th></th>
<th>Very familiar</th>
<th>Somewhat familiar</th>
<th>Heard of, know almost nothing</th>
<th>Never heard of</th>
<th>Total</th>
<th>Top 2 box ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family foundations</td>
<td>32%</td>
<td>40%</td>
<td>19%</td>
<td>10%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>Charitable Trusts</td>
<td>31%</td>
<td>40%</td>
<td>22%</td>
<td>8%</td>
<td>71%</td>
<td></td>
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<tr>
<td>Charitable Bequests</td>
<td>31%</td>
<td>39%</td>
<td>18%</td>
<td>13%</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Private Foundations</td>
<td>32%</td>
<td>38%</td>
<td>24%</td>
<td>7%</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Qualified Charitable Distributions from IRA</td>
<td>35%</td>
<td>30%</td>
<td>19%</td>
<td>17%</td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>Donor Advised Funds</td>
<td>31%</td>
<td>30%</td>
<td>22%</td>
<td>18%</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Charitable Gift Annuities</td>
<td>27%</td>
<td>31%</td>
<td>31%</td>
<td>12%</td>
<td>58%</td>
<td></td>
</tr>
<tr>
<td>Charitable LLCs</td>
<td>20%</td>
<td>23%</td>
<td>26%</td>
<td>32%</td>
<td>43%</td>
<td></td>
</tr>
</tbody>
</table>

**Familiarity with charitable giving vehicles**
(based on “very familiar/somewhat familiar” ratings)

<table>
<thead>
<tr>
<th></th>
<th>AUM: &lt; $25 million N=160</th>
<th>AUM: $25 million or more N=40</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family foundations</td>
<td>68%</td>
<td>88%</td>
</tr>
<tr>
<td>Private foundations</td>
<td>67%</td>
<td>86%</td>
</tr>
<tr>
<td>Family foundations</td>
<td>67%</td>
<td>80%</td>
</tr>
<tr>
<td>Charitable trusts</td>
<td>67%</td>
<td>78%</td>
</tr>
<tr>
<td>Charitable trusts</td>
<td>67%</td>
<td>78%</td>
</tr>
<tr>
<td>Qualified Charitable Distributions from IRA</td>
<td>60%</td>
<td>80%</td>
</tr>
<tr>
<td>Charitable gift annuities</td>
<td>57%</td>
<td>78%</td>
</tr>
<tr>
<td>Donor advised funds</td>
<td>57%</td>
<td>77%</td>
</tr>
<tr>
<td>Charitable gift annuities</td>
<td>53%</td>
<td>73%</td>
</tr>
<tr>
<td>Charitable LLCs</td>
<td>36%</td>
<td>68%</td>
</tr>
</tbody>
</table>

Significantly higher than AUM <$25 million
Overall, investors are most likely to be using Donor Advised Funds.

Investors with higher AUM are more likely to be using charitable LLCs, charitable trusts, and charitable gift annuities.

Experience with charitable giving vehicles
base those who are familiar with vehicle

<table>
<thead>
<tr>
<th>Vehicle</th>
<th>Total</th>
<th>AUM: &lt; $25 million</th>
<th>AUM: $25 million or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor advised funds</td>
<td>31%</td>
<td>30%</td>
<td>47%</td>
</tr>
<tr>
<td>Charitable trusts</td>
<td>26%</td>
<td>23%</td>
<td>46%</td>
</tr>
<tr>
<td>Charitable bequests</td>
<td>24%</td>
<td>20%</td>
<td>45%</td>
</tr>
<tr>
<td>Qualified Charitable Distributions from IRA</td>
<td>20%</td>
<td>20%</td>
<td>27%</td>
</tr>
<tr>
<td>Charitable LLCs</td>
<td>20%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>Family foundations</td>
<td>19%</td>
<td>12%</td>
<td>24%</td>
</tr>
<tr>
<td>Private foundations</td>
<td>18%</td>
<td>9%</td>
<td>24%</td>
</tr>
<tr>
<td>Charitable gift annuities</td>
<td>17%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The top reason for choosing a Charitable Trust: “to benefit the charity”

Reasons for choosing a Charitable Trust

<table>
<thead>
<tr>
<th>Reason</th>
<th>Total N=47</th>
<th>AUM: &lt; $25 million N=30</th>
<th>AUM: $25 million or more N=17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit to charity</td>
<td>36%</td>
<td>33%</td>
<td>41%</td>
</tr>
<tr>
<td>Flexibility</td>
<td>19%</td>
<td>17%</td>
<td>29%</td>
</tr>
<tr>
<td>Income/estate tax benefits</td>
<td>13%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Anonymity</td>
<td>11%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Legacy</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Income for myself</td>
<td>6%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Income for my spouse/heirs</td>
<td>6%</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>
The top reason for choosing a Qualified IRA: “income/tax benefits” and “flexibility”

Reasons for choosing a Qualified IRA

- Income/estate tax benefits: 35% (Total N=34)
- Flexibility: 24%
- Simplicity: 21%
- Benefit to charity: 18%
- Legacy: 3%

AUM: < $25 million (N=26)
- Income/estate tax benefits: 42%
- Flexibility: 19%
- Simplicity: 19%
- Benefit to charity: 15%
- Legacy: 4%

AUM: $25 million or more (N=8)
- Flexibility: 50%
- Simplicity: 25%
- Income/estate tax benefits: 13%
- Benefit to charity: 13%
- Legacy: 0%

Q17b. What was the primary reason for choosing a qualified IRA?
The top reason for choosing a Donor Advised Fund: “income/tax benefits” and “flexibility”

Q17c. What was the primary reason for choosing a donor advised fund?
The top reason for choosing a Charitable Gift Annuity: “to benefit the charity” and “flexibility”

Reasons for choosing a Charitable Gift Annuity

- **Total N=30**
  - Benefit to charity: 30%
  - Flexibility: 17%
  - Income for myself: 13%
  - Income/estate tax benefits: 10%
  - Income for my spouse/heirs: 10%
  - Simplicity: 10%
  - Legacy: 10%

- **AUM: < $25 million N=13**
  - Benefit to charity: 38%
  - Income for myself: 23%
  - Income for my spouse/heirs: 15%
  - Simplicity: 15%
  - Income/estate tax benefits: 8%
  - Flexibility: 0%
  - Legacy: 0%

- **AUM: $25 million or more N=17**
  - Flexibility: 29%
  - Benefit to charity: 24%
  - Legacy: 18%
  - Income/estate tax benefits: 12%
  - Income for myself: 6%
  - Income for my spouse/heirs: 6%
  - Simplicity: 6%

Q17d. What was the primary reason for choosing a charitable gift annuity?
The top reason for choosing a Charitable LLC: “flexibility”

Reasons for choosing a Charitable LLC

- Total N=27
  - Flexibility: 33%
  - Benefit to charity: 22%
  - Maximize impact: 22%
  - Legacy: 15%
  - Control: 7%

- AUM: < $25 million N=12
  - Flexibility: 42%
  - Benefit to charity: 25%
  - Maximize impact: 25%
  - Legacy: 8%
  - Control: 0%

- AUM: $25 million or more N=15
  - Flexibility: 27%
  - Benefit to charity: 20%
  - Maximize impact: 20%
  - Legacy: 20%
  - Control: 13%

Q17e. What was the primary reason for choosing a charitable LLC?
The top reason for choosing a Private Foundation: “to benefit the charity”

Reasons for choosing a Private Foundation

- **Benefit to charity**: 36%
- **Flexibility**: 21%
- **Legacy**: 21%
- **Maximize impact**: 18%
- **Control**: 3%

**AUM: < $25 million**
- **Benefit to charity**: 38%
- **Flexibility**: 24%
- **Legacy**: 19%
- **Maximize impact**: 14%
- **Control**: 5%

**AUM: $25 million or more**
- **Benefit to charity**: 33%
- **Legacy**: 25%
- **Maximize impact**: 25%
- **Flexibility**: 17%
- **Control**: 0%

Q17f. What was the primary reason for choosing a private foundation?
The top reason for choosing a Family Foundation: “to benefit the charity” and “maximize impact”
Q17h. What was the primary reason for choosing a charitable bequest?

The top reason for choosing a Charitable Bequest: “simplicity”

Reasons for choosing a Charitable Bequest

- Simplicity: 36%
- Benefit to charity: 31%
- Control: 12%
- Legacy: 10%
- Income/estate tax benefits: 7%
- Maximize impact: 5%

By AUM:

- AUM: < $25 million (N=32)
  - Simplicity: 44%
  - Benefit to charity: 25%
  - Control: 9%
  - Legacy: 9%
  - Income/estate tax benefits: 6%
  - Maximize impact: 6%

- AUM: $25 million or more (N=10)
  - Benefit to charity: 50%
  - Control: 20%
  - Simplicity: 10%
  - Income/estate tax benefits: 10%
  - Legacy: 10%
  - Maximize impact: 0%
Activities in support of charities include volunteering time / services and attending events

Investors with higher AUM are more likely to hold leadership positions and host fundraisers.

Activities performed on behalf of organizations and charities

<table>
<thead>
<tr>
<th>Activity</th>
<th>Total N=200</th>
<th>AUM: &lt; $25 million N=160</th>
<th>AUM: $25 million or more N=40</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volunteer my time and/or services</td>
<td>42%</td>
<td>41%</td>
<td>45%</td>
</tr>
<tr>
<td>Attend events/fundraisers</td>
<td>40%</td>
<td>39%</td>
<td>40%</td>
</tr>
<tr>
<td>Hold a leadership position at the organization/charity</td>
<td>23%</td>
<td>18%</td>
<td>43%</td>
</tr>
<tr>
<td>Sit on the board of directors</td>
<td>19%</td>
<td>18%</td>
<td>35%</td>
</tr>
<tr>
<td>Host events/fundraisers</td>
<td>17%</td>
<td>13%</td>
<td>25%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>None of the above</td>
<td>31%</td>
<td>36%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Significantly higher than AUM <$25 million

Q18. Which of the following activities do you do on behalf of the organizations and charities you support?
Nearly all investors are at least somewhat engaged with the organizations/charities they support

Holding a leadership position, hosting events, and volunteer work typically entail greater engagement.

**Extent of engagement with organizations and charities**

*base = those who currently use vehicle*

- **I hold a leadership position at the organization/charity**
  - Very little engagement: 2%
  - Somewhat engaged: 24%
  - Very engaged: 73%
  - N=45

- **I host events/fundraisers**
  - Very little engagement: 9%
  - Somewhat engaged: 26%
  - Very engaged: 65%
  - N=34

- **I volunteer my time and/or services**
  - Very little engagement: 1%
  - Somewhat engaged: 37%
  - Very engaged: 62%
  - N=84

- **I sit on the board of directors**
  - Very little engagement: 11%
  - Somewhat engaged: 32%
  - Very engaged: 58%
  - N=38

- **I attend events/fundraisers**
  - Very little engagement: 11%
  - Somewhat engaged: 44%
  - Very engaged: 44%
  - N=79

Q19. In general, to what extent are you personally engaged in each of these activities?
Investors with higher AUM are more likely to engage in sustainable investing.

Overall, half of investors have adopted impact investing (50%) and positive/inclusionary (49%) investing strategies.

% who engage in sustainable investing

- Total: 41%
- AUM: < $25 million: 34%
- AUM: $25 million or more: 70%

Sustainable investing strategies adopted

- Total N=82
- AUM: < $25 million N=54
- AUM: $25 million or more N=28

- Impact investing (financial returns with positive social or environmental impact): 50%
- Positive / inclusionary investing in companies with good practices: 49%
- Thematic investing (e.g., clean energy, gender equality, healthcare, water, etc.): 45%
- Active engagement (i.e., using shareholder rights to influence company management to improve management of ESG issues): 43%
- Integration of ESG factors into analysis and valuation: 24%
- Negative / exclusion screening (e.g., no tobacco, no armament manufacturers): 15%

Significantly higher than AUM <$25 million
Top motivators are to “make the world a better place” and increased availability of opportunities

Few report they are currently being advised to invest in sustainable investments.

% who engage in sustainable investing

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>AUM: &lt; $25 million</th>
<th>AUM: $25 million or more</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N=82</td>
<td>N=54</td>
<td>N=28</td>
</tr>
<tr>
<td>Responsibility to make the world a better place</td>
<td>49%</td>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>Increased availability of sustainable investment opportunities</td>
<td>48%</td>
<td>50%</td>
<td>43%</td>
</tr>
<tr>
<td>Increased awareness of importance of sustainability</td>
<td>44%</td>
<td>44%</td>
<td>43%</td>
</tr>
<tr>
<td>Demonstrate family wealth can be used for positive outcomes</td>
<td>39%</td>
<td>31%</td>
<td>54%</td>
</tr>
<tr>
<td>Passion for specific cause(s)</td>
<td>37%</td>
<td>37%</td>
<td>36%</td>
</tr>
<tr>
<td>Influence of younger generation</td>
<td>35%</td>
<td>35%</td>
<td>36%</td>
</tr>
<tr>
<td>Ability of shareholders to engage company management on ESG issues</td>
<td>26%</td>
<td>24%</td>
<td>29%</td>
</tr>
<tr>
<td>Advised to invest in sustainable investments</td>
<td>26%</td>
<td>24%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Significantly higher than AUM <$25 million
Increased competition for high-quality deals is the top mentioned challenge

Relatively few cite greenwashing or lack of family support as challenges associated with investing sustainably.

<table>
<thead>
<tr>
<th>% who engage in sustainable investing</th>
<th>Challenges faced when investing sustainably</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total base = 200</td>
<td>Total N=82</td>
</tr>
<tr>
<td>41%</td>
<td>Increased competition for high-quality deals 35%</td>
</tr>
<tr>
<td>34%</td>
<td>Inability to demonstrate financial results 29%</td>
</tr>
<tr>
<td>AUM: &lt; $25 million base = 160</td>
<td>Inability to deliver returns that are equivalent to traditional investments 28%</td>
</tr>
<tr>
<td>70%</td>
<td>Inability to demonstrate investment’s positive impact 28%</td>
</tr>
<tr>
<td>AUM: $25 million or more base = 40</td>
<td>Lack of knowledge of sustainable investment terms 27%</td>
</tr>
<tr>
<td></td>
<td>Inability to find good deals, adequate deal flow 26%</td>
</tr>
<tr>
<td></td>
<td>Greenwashing 22%</td>
</tr>
<tr>
<td></td>
<td>Wider family does not support my interest in sustainable investing 17%</td>
</tr>
</tbody>
</table>

AUM: < $25 million N=54

- Increased competition for high-quality deals 30%
- Inability to demonstrate financial results 28%
- Inability to deliver returns that are equivalent to traditional investments 24%
- Inability to demonstrate investment’s positive impact 30%
- Lack of knowledge of sustainable investment terms 28%
- Inability to find good deals, adequate deal flow 24%
- Greenwashing 24%
- Wider family does not support my interest in sustainable investing 15%

AUM: $25 million or more N=28

- Increased competition for high-quality deals 46%
- Inability to demonstrate financial results 32%
- Inability to deliver returns that are equivalent to traditional investments 36%
- Inability to demonstrate investment’s positive impact 25%
- Lack of knowledge of sustainable investment terms 25%
- Inability to find good deals, adequate deal flow 29%
- Greenwashing 24%
- Wider family does not support my interest in sustainable investing 21%
Investors claim their lack of knowledge about sustainable investing

Others are simply not interested in sustainable investing, cite poor returns, or don't want to change their current strategy.

% who do not engage in sustainable investing
base = 200

- Total: 59%
- AUM: < $25 million: 66%
- AUM: $25 million or more: 30%

Reasons for not engaging in sustainable investing [open-ended]
base = those who do not engage in sustainable investing

- Not familiar enough: 29%
- Not interested: 24%
- Not worth it / poor returns: 10%
- Don't want to change strategy: 9%
- Not sure how effective it is: 3%
- Trendy: 3%
- Follow advisor recommendations: 2%

Q19a. Do you engage in sustainable investing?
Q19e. Why do you not currently engage in sustainable investing? [open-ended]
Appendix

Background Information
Most (71%) report their wealth was self-made

Investors with higher AUM are more likely to say that at least part of their wealth was inherited.

Source of wealth

Total N=200
- Self-made: 71%
- Inherited/Self-made: 18%
- Inherited: 10%
- Other: 1%
- Prefer not to answer: 1%

AUM: < $25 million N=160
- Self-made: 74%
- Inherited/Self-made: 19%
- Inherited: 6%
- Other: 1%
- Prefer not to answer: 1%

AUM: $25 million or more N=40
- Self-made: 60%
- Inherited/Self-made: 25%
- Inherited: 13%
- Other: 0%
- Prefer not to answer: 3%
The final sample consists of investors who are employed full-time and who are retired.

Q21. Which of the following best describes your employment status?

- Retired: 51%
- Employed full-time: 43%
- Employed part-time: 5%
- Homemaker: 1%
- Not currently employed: 1%

AUM: < $25 million
- Retired: 58%
- Employed full-time: 36%
- Employed part-time: 5%
- Homemaker: 1%
- Not currently employed: 0%

AUM: $25 million or more
- Retired: 20%
- Employed full-time: 73%
- Employed part-time: 5%
- Not currently employed: 3%
- Homemaker: 0%
Many respondents who are currently employed are C-Level executives

Q22. Which of these comes closest to your title or occupation?
Many respondents work(ed) in Technology or Banking and Finance

Q23. Which of the following industries would you say you are most closely associated with (If you are retired, please select the industry in which you previously worked).
Age, Investable Assets, Gender, Ethnicity, Decision-Making Responsibility

Age
N=200

- 20 to 35: 15%
- 36 to 50: 28%
- 51 to 65: 19%
- 66 or older: 38%

Investable Assets
N=200

- $5 million - $9.9 million: 24%
- $10 million - $24.9 million: 9%
- $25 million to $149.9 million: 4%
- $150 million to $249.9 million: 8%
- $250 million or more: 57%

Gender
N=200

- Male: 69%
- Female: 31%

Ethnicity
N=111

- White: 86%
- African American/Black: 5%
- Hispanic, Latino: 5%
- Asian: 3%
- Multiple race: 1%

Decision-Making Responsibility
N=200

- Sole decision maker: 61%
- Major influence: 28%
- Some influence: 12%
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