Intentional Endowments Network

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2025 Impact Report

IEN IS AN INITIATIVE OF THE CRANE INSTITUTE OF SUSTAINABILITY, A TAX-EXEMPT 501(C)(3) NON-PROFIT.

Intentional Endowments Network

From Our Executive Director

The great disruption, uncertainty and political turmoil of 2025 created challenges for the sustainable investing community, like it did for so many aspects of society. It also prompted a healthy re-focusing on the vital importance of this work.

At IEN, this led us to return more explicitly to the core of this Network's work from inception -- demonstrating how social and environmental factors create financial risks and opportunities, and how having intentional strategies for how to address them is central to fiduciary duty in the 21st century.

Last year also saw the concept of System-Level Investing gain traction. Groups like The Investment Integration Project (TIIP), The Shareholder Commons, and others, have been developing the intellectual framework for these concepts for many years. More recently, investors have increased their understanding that systemic risks from climate change, inequality, biodiversity loss, the erosion of democratic norms and other social and environmental factors affect the performance not only of individual investments and portfolios but of the markets as a whole. And that they have a role and a duty to do what they can to address those issues.

As this Impact Report shows, IEN's members engaged in a wealth of peer-learning, educational programming and network building in 2025. Returning to our original model of in-person, campus based, interactive Forums with the 2025 Annual Forum at Goucher College was a highlight. The Network also dove deep into the risks and opportunities posed by the dramatic increase in AI adoption, and the critical role that investors must play in shaping the industry so it is safe, effective, innovative and human-centric.

As we reflect on IEN's 12th year, I remain heartened and inspired by the commitment, action, and leadership of this community. On behalf of our Board and team, I thank all of our members, sponsors, funders, partners and broader community for your participation in this exciting, innovative, and critically important work.

Georges Dyer (he/him)
Executive Director and Co-Founder

Georges Dyer

2025 By the Numbers

8 Resources

47 Podcast Episodes

24 Convenings

5k Followers

39k Website Users

7k Email Subscribers

6 Media Mentions

200+ Members

Event Highlights

The Intentional Endowments Network was host and partner for a number of events in 2025, supporting the education around and implementation of sustainable investing strategies for asset owners amidst a time of uncertainty. These convenings reinforced relationships and supported frameworks at a time when these spaces for peer-learning were critical.

2025 Virtual Forum

The 2025 Virtual Forum convened over 160 asset owners, investment professionals, practitioners, and system-level thinkers for four days of dialogue, networking, and deeper conversations on challenges and successes. Amid a challenging stretch, speakers' remarks looked forward: toward responsible governance and regulation in AI; investors that strengthen due diligence around democratic backsliding; and a new era of stewardship that prioritizes portfolio-wide and systemic health.

Asset owners leading on these issues – including Arizona State University, Omidyar Network, the MacArthur Foundation, the McConnell Foundation, and the NYC Office of the Comptroller – shared their frameworks and strategies, sharing progress on issues from decarbonization to allocating to diverse managers.

Their examples affirmed a theme that would continue throughout the year – that despite headwinds, asset owners with deep commitments to sustainable and system-level issues would demonstrate their resiliency regardless of political interpretation.

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2025 Annual Forum

IEN convened the network in Baltimore, MD at Goucher College for its annual in-person conference for the Network. Against Goucher's brilliant fall foliage, institutional asset owners, managers, consultants, OCIOs and nonprofit partners shared their processes and perspectives on integrating sustainability across their portolios, regardless of institution type or size. Speakers and participants from a range of organizations including Oberlin College, Arizona State University, the Walters Art Museum, Cambridge Associates, Aon, Ceres, US SIF, The Shareholder Commons, Omidyar Network, Carbon Cap Management, and others.

Key takeaway: Fiduciary duty compels investors to continue to address the risks & opportunities stemming from complex and dynamic social and environmental factors that are often excluded or externalized from traditional investment processes. Attendee feedback helped shape the continued direction of IEN's fiduciary duty workstream, identifying the direction of the field's evolution at this pivotal time.

> **"I thought [the IEN Forum] was very informative as we build knowledge in this space. I found the 100% mission alignment panel particularly helpful because it got at the organization's journey and thought process prior to implementing any sort of strategy."**

The recap of our Annual Forum can be accessed on IEN's website, and the dates are confirmed for IEN's 2026 Forum - November 18th - 20th, at the University of Toronto's historic campus. Learn more about this event and others we host on our events page.

"The investment side and the deep thinking about what endowments are for, and how to look at inter-generational wealth and impact, was worth the trip [to Baltimore]."

Partner Events

2025 Higher Education Climate Leadership Summit

The Intentional Endowments Network was pleased to be a Major Strategic Partner of the Second Nature Higher Education Climate Leadership Summit, a convening that saw over 250 participants focused on institutional sustainability across operations, research, academics, and investing, in community for 3 days of programming and networking in Washington, D.C.

The Intentional Endowments Network was a part of several sessions at the Summit, including:

- Climate Leadership Through the Endowment Impact Benchmark (EIB)
- Building Collaborative Partnership Between Sustainability Staff & Endowment Teams:
- Bridging the Gap to Advance Institutional Sustainability
- Net Zero Endowment Portfolios: How to Advance a Just Transition
- Roadmap to a Mission-Aligned Endowment

Oberlin Impact Investing Symposium

IEN’s yearly collaboration with Oberlin College for its Impact Investing Symposium provides another venue for endowments to share best-practices in portfolio-level mission alignment, and brings students, asset managers, and advisors together to share ideas on sustainable and impact investing.

NAIC Roadshow

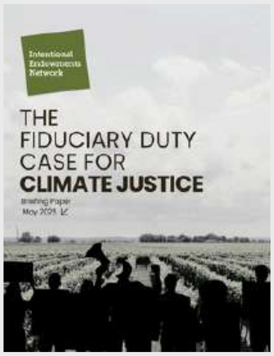
IEN again joined the National Association of Investment Companies (NAIC) for its Investor Roadshow, a virtual convening connecting diverse managers with asset owners committed to allocating capital to women- and/or BIPOC-owned and led firms. We value this ongoing partnership and the role it plays in broadening representation in institutional finance.

UNCF UNITE

IEN was delighted to join UNCF UNITE, the nation's premier annual gathering for accelerating strategies for the support and institutional transformation of HBCUs.

The need to uplift and support HBCUs and MSIs as they continue their journey toward mission-aligned investing remains a key priority for the Network, and the engaging dialogue and action planning at UNITE served to deepen existing partnerships and foster new relationships.

Resource Development



Briefing Paper: The Fiduciary Duty Case for Climate Justice

As a part of its Fiduciary Duty for Climate Justice workstream, IEN released its Briefing Paper in 2025, with support and input from the Climate Justice Taskforce. The briefing paper highlights the inherent intersection between climate action and climate justice, and the compounding portfolio risks for investors. The paper's fiduciary duty lens highlights the legal obligation to address these issues for fiduciaries who must protect long-term value creation specifically for their beneficiaries.

Endowment Impact Benchmark: 2024 Summary of Key Insights

The 2024 EIB results were aggregated into a report published in early 2025, highlighting the progress and leadership of six public participants and four anonymous participants. Among the key takeaways: Transparency was the pillar with the highest average score, indicating participants had sophisticated policies and practices in place related to investment disclosure and results reporting (further strengthened by public participation in the EIB). We look forward to further engaging with institutions this year looking to deepen their impact and better understand the scope of their current efforts.

Warren Wilson College: 2024 Shareholder Engagement Impact Report

The Warren Wilson College 2024 Shareholder Engagement Briefing Paper details the work of Warren Wilson College to increase financial returns by shifting corporate behavior through shareholder advocacy and proxy voting. Highlights of the year's engagements include 21 resolutions with WWC as a lead or co-filer, along with As You Sow. Engagements spanned a number of key issues, from the circular economy to racial equity disclosures. The Network continues to uplift Warren Wilson College's years of successful engagements as a model for other institutions.

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Fellowship Program

Internships & Fellowships have been core to IEN's mission since its inception. Following the launch of the Anthony Cortese Fellowship Fund in November 2024, the Intentional Endowments Network welcomed six fellows in 2025 from a diverse range of backgrounds. We were joined by:

Leticia Carvalho, Bunker Hill Community College

Tim Anderson, Boston College

Avy Panta, Bryant University

Aviva Gornick, Brandeis University

Haakon Oyen, University of St. Andrews

Liliana Boekhout, Tufts University

You can learn more about their experiences, career aspirations, and personal journeys in the sustainable investing space by watching our fellow testimonials!

Hear from IEN's Fellows

Initiative Spotlight

Responsible AI

IEN's Responsible AI initiative was developed with support from the Omidyar Network, and in direct collaboration with leading practitioners and asset owners. By elevating conversations on responsible AI and supporting education among the endowments, foundations, and managers within our Network, a key insight has emerged: asset owners are eager to move from observation to implementation, including through specific frameworks and guidance.

Our Briefing Paper: AI in Your Portfolio provided these institutional investors and their stakeholders with analysis of relevant frameworks, next steps for continued peer learning, and existing tools to support investors in assessing their exposure to and risk appetite to the AI stack.

We extend our thanks to Omidyar Network for its continued support of this work.

Fiduciary Duty for Climate Justice

IEN's Fiduciary Duty for Climate Justice workstream explicitly refocuses our work on the fiduciary duty considerations associated with risks and opportunities from climate change, inequality, and related systemic sustainability issues. This work focuses on addressing interconnected, system-level challenges and reinforcing the legal basis for investors to consider these issues in portfolio construction and broader engagement activities.

Led by a dedicated group of experts, this workstream convenes regular Chatham House-rule conversations and informs IEN's resource development, curation, and strategic direction.

This initiative developed a Briefing Paper: The Fiduciary Duty Case for Climate Justice, which outlines key definitions, fiduciary considerations, and investment frameworks related to climate justice. It is the second installment in a series, following IEN's February 2022 report, Leading with Justice: Net Zero Investing & Conversations on Climate Justice.

We extend our thanks to The Russell Family Foundation, The Surdna Foundation, the Sierra Club Foundation, and others for their support of this initiative.

The Future of Finance Podcast with Georges Dyer

Series: Fiduciary Duty and System-Level Investing

Featuring Ellen Quigley, Brian Minns, Rick Alexander, Sara Murphy, Jon Lukomnik, Bill Burckart, and others.

Listen →

Series: Responsible Artificial Intelligence

Featuring Meredith Benton, Gaurab Bansal, Mike Kubzansky, Michael Connor

Listen →

Highlights

3,500+ Downloads

40,000+ Viewers & Listeners

55 Guests

Institutional Investors Making an Impact

In Higher Education

- George Washington University Meets 2025 Fossil Fuel Divestment Goal, Set to Hit Interim Carbon-Neutrality Target By Year-End | GW Hatchet (December 16, 2025)
- Cambridge-Led Coalition to Seed £500m Fossil-Free Cash Investment Fund | Cambridge University (October 14, 2025)
- UMass Endowment Adopts Some Sustainable Funds in “Modest Victory” for Activists | The Shoestring (December 16, 2024)
- University Pension Plan Ontario on Staying the Course to Net Zero by 2040 | Responsible Investor (August 12, 2025)

In Philanthropy

- Sierra Club Foundation Investment Evolution | Sierra Club Foundation (October 29, 2025)
- Partner Update: Advancing Indigenous-Led Philanthropy Through Capital Transfers | McConnell Foundation (November 5, 2025)

At the State Level

- New York Governor Commits $1 Billion to Decarbonize Economy | ESG Today (January 15, 2025)
- NYC Comptroller Lander Recommends Pension Boards Drop BlackRock, Fidelity, and PanAgora Due to Inadequate Decarbonization Plans | Office of the New York City Comptroller Brad Lander (November 26, 2025)

Changes at IEN

Team

2025 was full of changes at IEN. Three team members, Sorelle Ngatchou, Paris Prince, and Aicha Ly, wrapped up their time at IEN and entered new phases of their careers. We are grateful for the years of support they provided to IEN and their dedication to advancing its mission, and we wish them well on their professional journeys!

Programming

Additionally, IEN underwent a programmatic shift to better meet the needs of our members and respond to the most pressing issues impacting investment committees, boards, consultants, and managers. The moment called for an expanded focus on fiduciary duty as a core pillar of a responsible investment straregy; as a result, we added Justice Equity Diversity and Inclusion, Net Zero, and Investment Governance to our fiduciary duty focus and introduced a new name for this initiative. This Fiduciary Duty for Climate Justice workstream better equips us to address the intersectional nature of these issues and make a case critical at this juncture for asset owners: that good fiduciary duty encapsulates all of these issues, and each cannot be taken in isolation if they are to be addressed in time.

At the same time, we increased our focus on Responsible AI, delving into the sector that was top of mind for invetsment committees everywhere. By elevating conversations on responsible AI and supporting education among the endowments, foundations, and managers within our Network, we supported members exploring the impact of their AI investments and moving into the implementation phase. One-on-one interviews with members, polling across the Network, and insights from our Working Group reveal that asset owners are eager to move from observation to implementation, including through specific frameworks and guidance. We're excited to support our members and network as they move to these next steps.

Membership

Finally, we adjusted our membership model in June 2025 to allow for expanded participation from institutions and individuals just beginning their sustainable investing journey or working to build consensus on their investment teams. Our new Affiliate & Leader options for nonprofit members and asset owners, as well as the Practitioner & Leader options for businesses, reflect where members are in their educational journey and uplift the examples that have guided the Network since its inception.

We're energized by where the Network is headed and the deep impact we can have together. If you'd like to learn more or get involved, reach out to us at info@intentionalendowments.org.

Thank you to our:

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SAGE Invest with Wisdom

T.Rowe Price

Reynders, McVeigh Capital Management, LLC

Variant

Terra Alpha Investments

Seamans Holdings

Arjuna Capital

[View the list of current IEN Members]

[View current and past funders]


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