



Kellogg-Morgan Stanley Sustainable Investing Challenge

2026

Founding Partner

Northwestern
Kellogg
School of Management

Leading Partner

Morgan Stanley

INSTITUTE FOR SUSTAINABLE INVESTING

The Kellogg-Morgan Stanley Sustainable Investing Challenge harnesses the power of capital markets and student creativity to create positive impact in a world of perpetual resource scarcity and continued population growth. A pitch competition for graduate students, the Challenge focuses on developing institutional-quality investment vehicles that seek positive environmental or social impact and competitive financial returns.

Contestants must propose and defend a strategy that uses finance and investment tools to address an environmental or social challenge. The competition is an opportunity to apply core financial principles to target economic, social and environmental challenges through sustainable investing. Pitches might focus on areas like water, energy, food, social mobility, climate change, plastic waste, education or health care, among others. Contestants are encouraged to apply the entire spectrum of investment tools, styles and asset classes.

The Kellogg-Morgan Stanley Sustainable Investing Challenge seeks to identify the next generation of sustainable finance practitioners, connect emerging leaders with industry professionals and foster even greater emphasis on sustainability at graduate schools around the world. The Challenge has engaged over 4,000 students from more than 250 global academic institutions. Top ideas have included working capital loans to help beekeepers scale operations and expand practices that drive biodiversity conservation, an exchange-traded fund to help improve the economic integration of refugees, and a loan fund to reduce greenhouse gas emissions by increasing organic farming, among many others. To date, several of the ideas presented at the Challenge have continued to move forward and concepts have been put into action.

It is the goal of the Challenge to have a presence in the world's premier financial centers. Since inception, the competition has been hosted at the Federal Reserve Bank of San Francisco, the World Bank in Washington, D.C., and Morgan Stanley headquarters in New York City, London and Hong Kong. Each year has featured a keynote address by thought leaders, including Arunma Oteh, former Vice President and Treasurer of the World Bank, Deborah Winshel, Global Head of Impact Investing and Philanthropy, BlackRock; Wei Sun Christianson, CEO of China and co-CEO of Asia Pacific, Morgan Stanley; Marilou van Golstein Brouwers, Managing Director, Triodos Investment Management; Elizabeth Littlefield, CEO of OPIC; and David Blood, Founder of Generation Investment Management. The event consistently attracts over 100 finance professionals interested in learning from the students' creative approaches. Started at Kellogg in 2011, the competition welcomed INSEAD as a partner in 2013, and was relaunched in 2014 with the addition of Morgan Stanley.

2025 Competition Snapshot

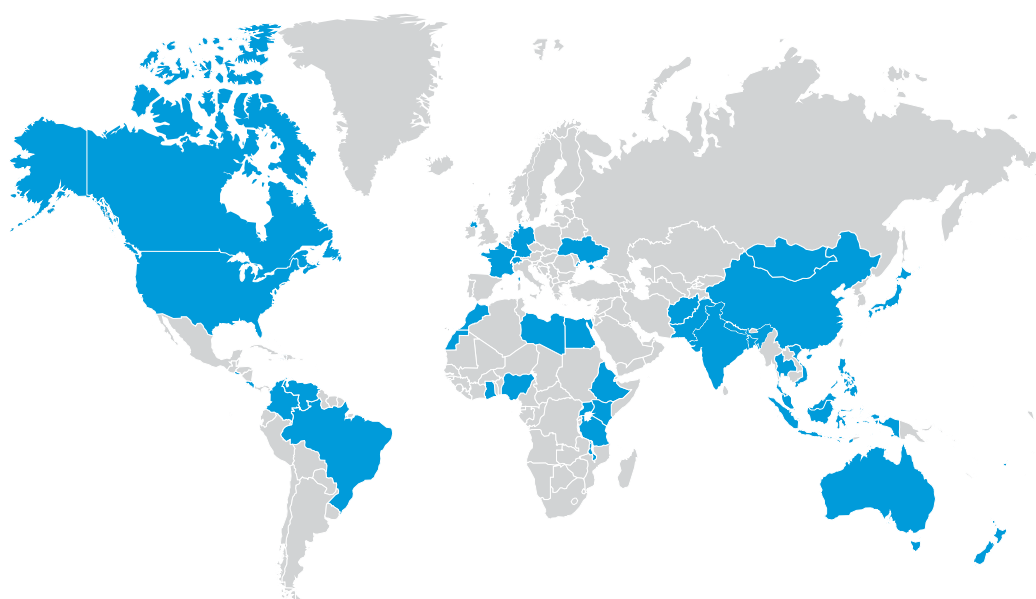
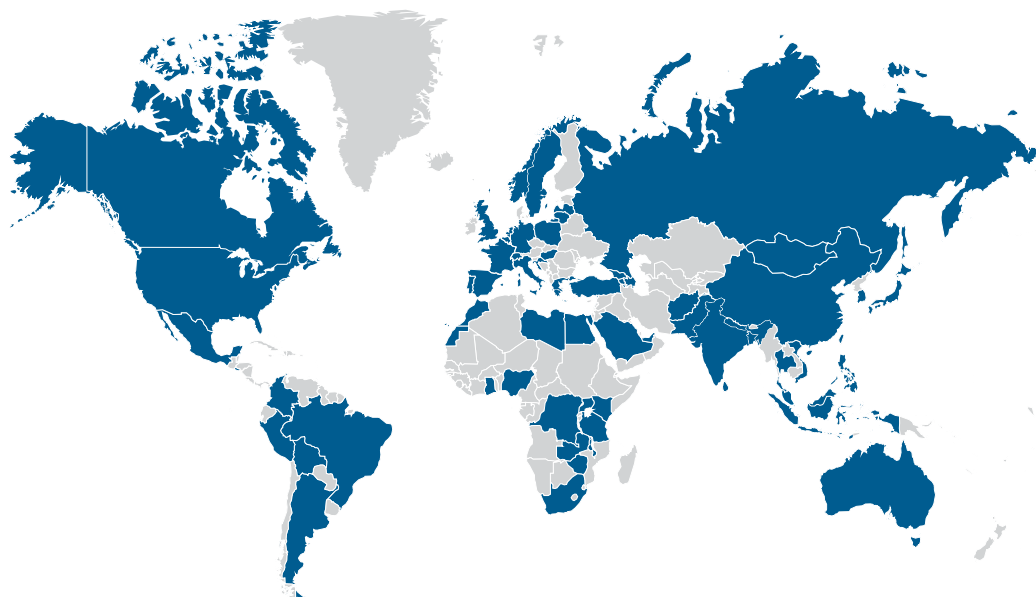
TOTAL OF
545
STUDENTS

FROM
89
SCHOOLS

FROM
65
HOME COUNTRIES

FORMING
158
TEAMS

TARGETING IMPACT IN
39
COUNTRIES



■ Students' Home Countries ■ Countries Targeted for Impact

Past Winners



BanglaSHIELD

**BANGLASHIELD INSURANCE FUND,
UNIVERSITY OF OXFORD**

(1ST PLACE 2025)

With climate-related disasters disproportionately impacting low-income households in Bangladesh, this proposal blends concessional loans and parametric insurance to provide affordable flood resilience financing.



**RESILIENT WATERS FUND (RWF),
UNIVERSITY OF UTAH SCHOOL
OF BUSINESS**

(1ST PLACE 2024)

Focusing on the impact of climate change on the Great Salt Lake (GSL), the RWF team proposed a water share system that bridges that gap between the GSL community and the government. By using existing state and federal programs in collaboration with farmers and irrigation companies, the RWF is on a mission to save the GSL, which could cease to exist in as little as five years.



**VILLAGE SAVINGS AND AGRICULTURE
INSURANCE, FACULTY OF AGRICULTURE,
GULU UNIVERSITY**

(1ST PLACE 2023)

Focusing on the impact of climate change on Ugandan farming, the VSAI team has proposed an insurance instrument that can underwrite crops and draw on the strength and partnership of local Village Savings & Loan agencies to keep smallholder farmers afloat.



Coast Haven Brokerage

**COAST HAVEN BROKAGE,
JUDGE BUSINESS SCHOOL,
CAMBRIDGE UNIVERSITY**

(1ST PLACE 2022)

A platform-based brokerage connecting beneficiaries of ecosystems of mangroves in climate-driven storm-risk areas with insurers, investors and project developers/restoration experts with the goal of facilitating the deployment of parametric insurance to help protect and restore mangrove forests.



BeeBank & Brokerage

**UNIVERSITY OF OXFORD'S SAÏD
BUSINESS SCHOOL, SMITH SCHOOL OF
ENTERPRISE AND THE ENVIRONMENT
AND MEDICAL RESEARCH COUNCIL
BRAIN NETWORK DYNAMICS UNIT**

(1ST PLACE 2021)

Pooling loans and contract assurance to help beekeepers scale operations and expand practices that drive biodiversity conservation.



**NEW YORK UNIVERSITY STERN SCHOOL
OF BUSINESS AND WAGNER SCHOOL OF
PUBLIC SERVICE**

(1ST PLACE 2020)

Bridging the refugee data and investment gap to channel corporate resources towards refugees and investment capital towards investable refugee products.

refugeeinsights.com

Awards & Opportunities



\$10,000

Grand Prize

\$5,000

Runner Up

\$2,500

Third Place



Networking Opportunities

Chance to network with and get feedback from leading financial professionals



Master Class Lecture Series

Four lectures by renowned professors in impact finance from top universities



Career Trek

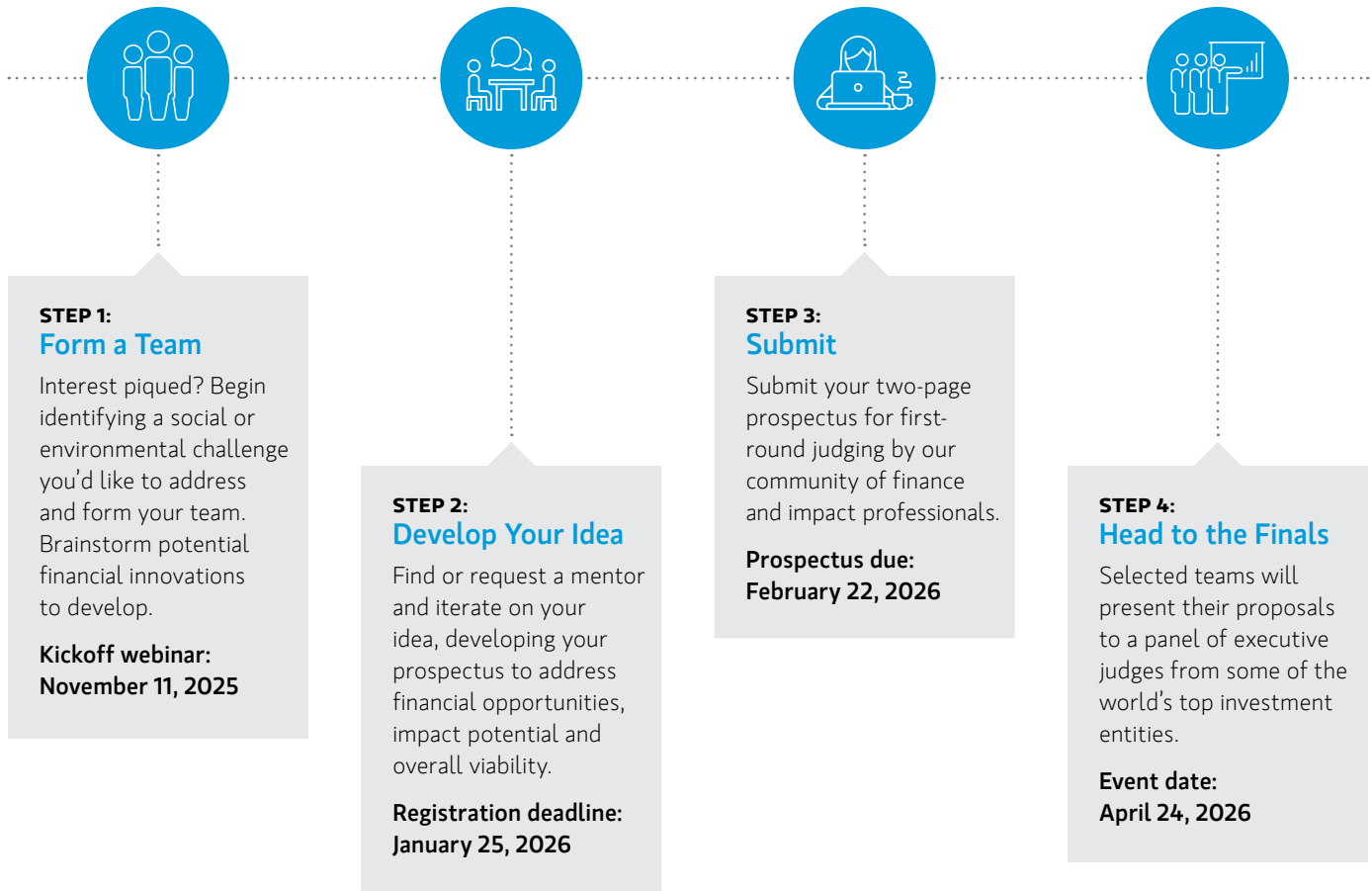
Small-group networking sessions with industry professionals



Finals in London, UK

The chance for a trip to London, UK to present your proposals to industry leaders

Challenge Timeline



Learn More: <https://sustainableinvestingchallenge.org>

This material has been prepared for informational purposes only and is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. It does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objective, which investors should seek the advice of a Financial Advisor.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.