



2021 Kellogg-Morgan Stanley Sustainable Investing Challenge

April 2021

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Congratulations to the **2021 Finalists** of the
Kellogg-Morgan Stanley Sustainable Investing Challenge.

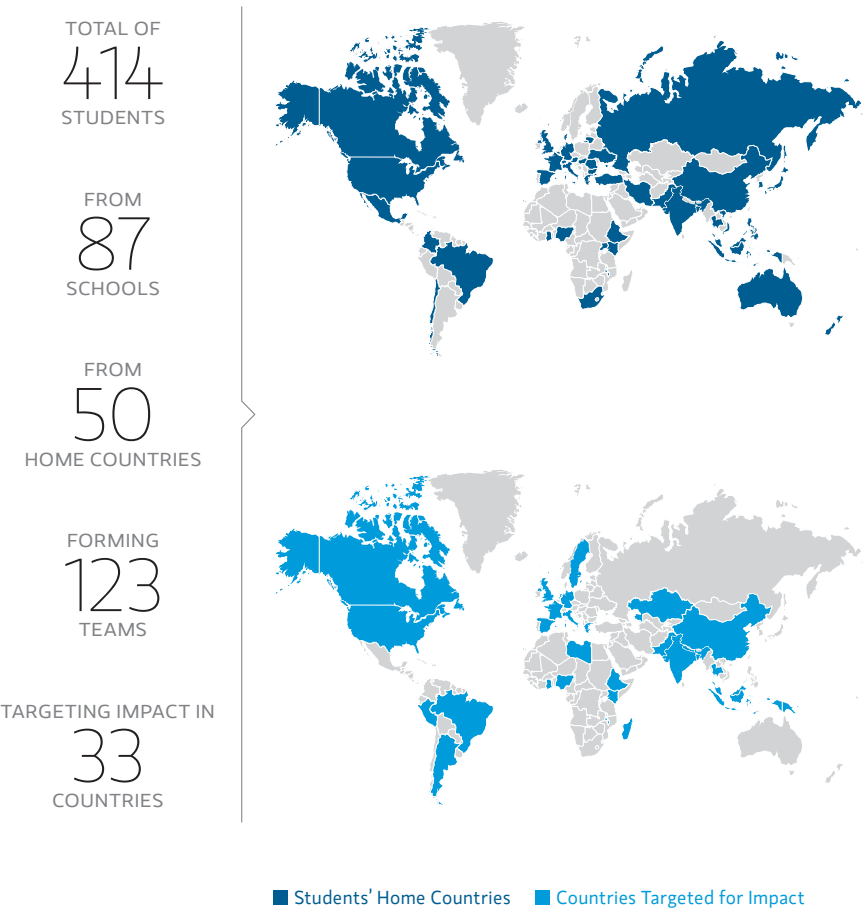
Your innovative ideas demonstrate
the power of sustainable investing.

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Kellogg-Morgan Stanley Sustainable Investing Challenge

The [2021 Kellogg-Morgan Stanley Sustainable Investing Challenge](#) would like to thank all of the participating judges and mentors, without whom the Challenge would not be possible, for their generous contributions of time and expertise.

2021 Competition Snapshot



About the Challenge

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 Sustainable Investing Challenge focuses on developing investment vehicles that seek positive environmental or social impact and competitive market-rate returns.

Students are encouraged to consider the entire spectrum of investment tools, styles and asset classes in developing their proposals. We seek ideas that help meet the needs, demands and specifications of today's institutional investor, while addressing issues that go to the heart of sustainability and social impact.

The Sustainable Investing Challenge looks for financial solutions that help support economic development, human well-being and social advancement today without compromising the generations of tomorrow.

This year we received 123 submissions from 414 students representing 87 different schools. The pool of applications addressed a wide array of social and environmental issues, targeting impact in economies all around the world. We see this as a powerful testament to the potential of global finance to drive positive, large-scale change.

A team of judges from around the world narrowed the original submissions to 16 finalist teams. The top four teams will present their ideas before some of the most sophisticated investors, corporate leaders and academics in the world of sustainability and finance. Through this competition, the [Kellogg-Morgan Stanley Sustainable Investing Challenge](#) seeks to cultivate the next generation of sustainable finance leaders.

Event Agenda

Friday

April 9, 2021

11:00 a.m. ET

Welcome Remarks

Megan Kashner

*Director of Social Impact and Clinical Assistant Professor
Kellogg School of Management*

Matthew Slovik

*Managing Director, Head of Global Sustainable Finance
Morgan Stanley*

David Chen

*Chief Executive Officer | Adjunct Professor of Finance,
Faculty Lead of Impact Investing
Equilibrium Capital | Kellogg School of Management*

11:20 a.m. ET

Final Team Presentations

12:50 p.m. ET.

Keynote Fireside Chat

Audrey Choi

*Chief Marketing Officer, Chief Sustainability Officer and
CEO, Institute for Sustainable Investing
Morgan Stanley*

Arunma Oteh, OON

*Academic Scholar | Former Treasurer
University of Oxford | The World Bank*

1:20 p.m. ET

Awards Presentation

Finalist Teams

BeenBank & Brokerage

University of Oxford, Saïd Business School, Smith School of Enterprise and the Environment, and Medical Research Council Brain Network Dynamics Unit

Noah Law | Dawn Musil | Emilé Radyté | Annabella Wainer

Carbon Crypto Fund

Chulalongkorn University, Sasin School of Management

Khemmapope Gajaseni | Pitchaporn Ingkavitan | Thanit Pattanawong | Chatchai Pisanupoj

COVID-19 Performance Social Bond

University of St. Gallen

Daniel Brennenstuhl | Francois Ducrest | Felix Prinz | Leon Reinert

ESG Litigation Fund

Queens University, Smith School of Business

Nick Lee | Bryce Robinson

European Circular Fund

Frankfurt School of Finance and Management

Melanie Diel | Arne Lewandowski | Alan Romann | Adrian Takács

Fund for E-Bus Batteries

University of Edinburgh Business School | University of Edinburgh School of Engineering

Marcell Bozsik | Kassandra Byaruhanga | Lauren Chin

Gigabyte Real Estate ENvironmental Trust (GREEN REIT)

University of Oxford, Saïd School of Business

Ting Chih Liu | Hong Sheng (Ian) Loh | Zhilin Xiao

Gloria Insurance

New York University, Stern School of Business | Queens University, Smith School of

Business | Sciences Po University | University of Toronto, Rotman School of Management

Lily Karayeva | Shirine Marzouki | Idalin McKenzie | Nimishaben Patel

Green Default Swap

Northwestern University, Kellogg School of Management

Allison McKeever | Myriam Rubalcava | Borja Sagarduy | Elizabeth Wheaton

Greenfill Trust

Singapore Management University, Lee Kong Chian School of Business

Hui Xue Ang | Hanming (Kenneth) Goh | Wei Xin (Jessica) Heng | Chen Lin Lau

Healthcare Energy Assurance & Resilience Trust (HEART)

University of California, Berkeley, Haas School of Business

Andrew Celin | Connor Haley | Patricia Morawa | David Siap

Incarceration Investment Fund

Northwestern University, Kellogg School of Management

Janie Baird | Daniel Chavarriaga | Josh Nathan | Andrew Weber

Kazakhstan Solar Desalination Fund

Columbia University, School of International and Public Affairs | Columbia University, School of Professional Studies

Zekun (Edison) Huang | Kexin Liao | Yishuang Xu

Scope 5 Carbon Savings Account

Stanford University, Stanford School of Engineering

Kaitlin Highstreet | Lizzy Kolar

Solar Cycle Fund

University of California, Berkeley, Haas School of Business | Wharton School of the University of Pennsylvania

Madhav Ayyagari | Daniel Handal | Grant Ligon | Thomas Murray

Sustainable Infrastructure Debt Fund

Yale University, School of Management | Yale University, School of the Environment

Jake Billhorn

Where Are They Now?



**STERN SCHOOL OF BUSINESS,
WAGNER SCHOOL OF PUBLIC SERVICE**
New York University

(1ST PLACE 2020)

refugeeinsights.com

Following their 2020 Challenge win, the team launched Refugee Integration Insights (RII), the first independent provider of refugee integration data and insights. RII tracks how global companies support refugee economic integration through hiring, entrepreneur support and education and skills development. Through data, a proprietary Refugee Lens Scorecard, and a first-of-its-kind Refugee Lens Index, RII enables investors and companies to channel resources towards refugees. RII's products were built with the support of an advisory board that includes Refugee Investment Network, ISS, Solactive and Upwardly Global, among others.



KELLOGG SCHOOL OF MANAGEMENT
Northwestern University

(1ST PLACE 2019)

carbon-yield.com

Carbon Yield helps fund transitions to regenerative agriculture by accessing carbon revenues on behalf of farmers. They incorporated as an LLC shortly after the 2019 Challenge and have worked with land managers in the Northeast, Midwest and Great Plains to develop soil carbon projects while testing and pushing emerging carbon market infrastructure. This fundamental work in advancing soil carbon monitoring, streamlined grower engagement, and premium credit marketing has helped position carbon as a substantial value stream that can align farm profitability with land stewardship. Carbon Yield's fund concept and soil carbon development model earned recognition in the Fast Company's World Changing Ideas series. Carbon Yield was also accepted into Kellogg School of Management's selective Zell Fellowship and the Conservation Finance Alliance's entrepreneurial incubator.



HAAS SCHOOL OF BUSINESS
University of California, Berkeley

(1ST PLACE 2015)

blueforestconservation.com

The team behind Blue Forest Conservation has been working to monetize the shared benefits of forest management in the U.S. through the Forest Resilience Bonds in an effort to reduce the risk of catastrophic wildfire by accelerating the pace and scale of this important work. In partnership with the U.S. Forest Service and the World Resources Institute, Blue Forest closed the first Forest Resilience Bond in Tahoe National Forest in 2018, raising \$4MM from The Rockefeller Foundation, the Gordon & Betty Moore Foundation, Calvert Impact Capital and CSAA Insurance Group. The Forest Resilience Bond brings private capital to bear on ecological restoration in California and across the western U.S., not only to reduce wildfire destruction and avoid carbon emissions, but also to protect water resources and ecosystems, and to support the development of sustainable rural communities.

Judges



Anurag Agrawal

Chief Operation Officer | Partner
Aavishkaar Group | Aavishkaar Capital

Anurag Agrawal is the Chief Operating Officer of Aavishkaar Group and a Partner at Aavishkaar Capital. Anurag has been a part of the founding team of Group Company, Intellectap, and last served as its CEO. He set up and built the Company's Investment Banking Practice with a specific focus on assisting early and growth-stage multiple bottom-line enterprises to raise capital. Anurag has the unique distinction of working with most of the leading microfinance institutions in India and has helped many of these institutions in their fund raising efforts. He completed his MBA with a specialization in Finance from TA Pai Management Institute, Manipal.



Matthew J. Diserio

Co-Founder and President
Water Asset Management

Matthew J. Diserio co-founded Water Asset Management, which invests globally in water-related companies and assets including water utilities, water infrastructure and water resources. Prior to cofounding Water Asset Management, Matthew was the portfolio manager of global long-short equity funds at Schafer Cullen Small Cap LP and Diserio Partners LP. Previously, he was a general partner and portfolio manager at Water Street Capital. Matthew spent his first 12 years professionally as a senior equity analyst covering special situations at PaineWebber and in institutional equities sales at Donaldson Lufkin and Jenrette. He graduated from Bowdoin College in 1981 with a BA in government and history.



Seema Hingorani

*Managing Director, Strategic Client Relationships,
Investment Talent Development, Diversity*
Morgan Stanley

Seema R. Hingorani is a Managing Director at Morgan Stanley Investment Management. As part of the senior leadership team, Seema is focused on strategic client relationships, investment talent development and diversity initiatives across the platform. She is also Senior Sponsor of Investment Management's Diversity Council and a member of Morgan Stanley's Diversity and Inclusion Senior Leaders Advisory Council. Seema joined Morgan Stanley in 2019 and has 25 years of investment experience. She is also the Founder and Chair of Girls Who Invest. Seema is the former chief investment officer of the New York City Retirement Systems managing \$160 billion in assets. She earned a BA in psychology/philosophy from Yale College and an MBA in finance from The Wharton School at the University of Pennsylvania.

Judges



Melissa James

Vice Chairman, Global Capital Markets and Co-Head ESG Center of Excellence
Morgan Stanley

Melissa James is Vice Chairman of Morgan Stanley Global Capital Markets and Co-Head ESG Center of Excellence. Melissa provides risk management oversight and governance for all lending business in GCM, optimizing capital, liquidity and balance sheet along with conducting CCAR forecasting. She also acts as a senior client relationship manager, connecting C-Suite level executives to MS GCM and IBD expertise to strengthen existing client relationships and forge new ones across all industries, for both private and public companies, and for all product needs. In her current capacity, Melissa has advised clients on a wide variety of corporate finance related matters, including acquisitions, divestitures, capital structure optimization, balance sheet management and ratings advisory. She has a BA degree in Economics from Yale University and a Masters in Business Administration from Harvard Business School.



Maria Kozloski, CFA®

Senior Vice President, Innovative Finance
The Rockefeller Foundation

Maria Kozloski joined The Rockefeller Foundation in June of 2020 as the Senior Vice President of Innovative Finance, where she leads efforts in aggregating and managing capital from like-minded partners to amplify the impact in the Foundation's core programmatic areas. Prior to her work at The Rockefeller Foundation, Maria was the Global Head and Chief Investment Officer of Private Equity Funds at IFC (International Finance Corporation). She has also held leadership positions at Lockheed Martin, J.E. Roberts Companies and The World Bank. Maria has a bachelor's degree from Massachusetts Institute of Technology, a Master of Business Administration from Wharton and a master's degree from The Johns Hopkins University. She is a Chartered Financial Analyst.



Joey Lansing

*Partner, Global Head of Portfolio Management & Strategy
Harrison Street*

Mr. Lansing is a Partner of Harrison Street and serves on all of its Executive and Investment Committees, which he co-chairs with Mr. Merrill. In addition, Mr. Lansing is responsible for providing oversight of Portfolio Management for all of HS's investment funds. As a Senior Portfolio Manager, Mr. Lansing supervises all aspects of the Sponsor's core business, including acquisitions, asset management, accounting, investor reporting and capital raising. In addition, Mr. Lansing is responsible for the execution of the Fund's investment strategy and the development of the team dedicated to achieving that fund's investment objectives. He also oversees the Asset Management, Data Analytics, Technology and Impact (Sustainability) functions for the firm. He earned his BA in Political Science with distinction from the University of Michigan and a JD from Loyola University of Chicago School of Law.



Florian Meister

*Senior Advisor
Finance in Motion*

Florian is a Co-Founder of Finance in Motion and worked as Managing Director for eleven years until moving into his Senior Advisor role at the beginning of 2021. Florian's career began in M&A at Wasserstein Perella in New York in 1989 before working at several investment banks in Germany. In 2005, he advised on the inception of EFSE and later became CFO to the Fund Advisor. Florian holds an MBA from INSEAD, Fontainebleau, and a BA in Economics and Political Science from Swarthmore College, Philadelphia. He also runs an ecological mountain farm in South Tyrol that makes cheese.



Liz Michaels

*Chief of Staff and Member of the Office of the CEO (Chicago)
Aperio Group*

Liz Michaels is Chief of Staff and Member of the Office of the CEO (Chicago). Prior to joining Aperio, Liz was responsible for the \$11 billion defined contribution managed accounts business at Ibbotson Associates, Inc., a wholly owned subsidiary of Morningstar, Inc. Earlier in her career, she was the Chief Operating Officer of Morningstar, Inc., and served on the company's Executive Committee. Liz was also the President of Jellyvision, Inc., an interactive firm best known for its game You Don't Know Jack™, and Associate Dean/Director of the Career Advising and Planning Services office at the University of Chicago. She has a BA in Economics and an MBA from the University of Chicago.

Judges



Gloria Nelund

Chairman, Chief Executive Officer
TriLinc Global

After a rewarding career in the international asset management industry, Gloria Nelund co-founded TriLinc Global to bring investors globally diversified investment opportunities that aim to offer attractive returns while making positive, measurable social impacts in communities around the world. She is responsible for leading the company's high-level strategy and directing its growth since its founding in 2008. Gloria brings to TriLinc more than 40 years of experience in executive management of multibillion-dollar financial institutions, as well as deep expertise in the creation, sales and distribution of investment products.



Arunma Oteh, OON

Academic Scholar | Former Treasurer
University of Oxford | The World Bank

Ms. Arunma Oteh OON has been an Academic Scholar at St. Antony's College and an Executive-in-Residence at Saïd Business School, University of Oxford, since January 2019. Her research areas of focus are capital markets, economic development and financial technology. She is also a member of the London Stock Exchange Africa Advisory Group. She was previously Treasurer of the World Bank, Director General, Securities and Exchange Commission Nigeria, Group Vice President and Group Treasurer, African Development Bank Group. Ms Oteh has also served on several boards and has received several awards, notably Nigeria's Officer of the Order of Niger (OON) National Honor. She holds an MBA from Harvard Business School and a BSc, First Class Honors from the University of Nigeria, Nsukka.



YK Park

Head of the Global Responsible Investment & Governance Team,
Asia Pacific
APG Asset Management

YK Park is the Head of the Global Responsible Investment & Governance, Asia Pacific team at APG Asset Management Asia. Her main role is to oversee portfolios and implement responsible investment policies on behalf of APG Asset Management's clients. The asset classes under her direct responsibility include listed equities and listed real estate. Her geographic coverage is the whole Asia Pacific region, including Japan and Australia. She actively engages with portfolio companies, market regulators/exchanges and peer institutional investors on a variety of issues such as corporate governance, environmental, social, climate change and bribery/corruption issues.



Will Poole

Co-Founder and Managing Partner
Capria Ventures

Will Poole is a serial entrepreneur and venture investor. He is Co-Founder and Managing Partner of Capria Ventures, a global financial services firm leading, partnering with and funding the largest network of fund managers collaborating to deliver superior returns and scaled impact in emerging markets. Will also co-founded Unitus Ventures, India's leading, profit-first impact fund that invests in early-stage businesses with India scale and global potential, specializing in the areas of ed-tech, job-tech, health-tech and financial inclusion. Focused on local innovation as well, he is a Managing Director of The W Fund, a Seattle-based tech and life-sciences fund affiliated with the University of Washington. He received a bachelor's degree in Computer Science from Brown University in 1983, where he currently advises the university on technology strategy.



Jenny Askfelt Ruud

Head of Alternative Investments
Fjärde AP-fonden (AP4)

Jenny Askfelt Ruud is Head of Alternative Investments at Fjärde AP-fonden (AP4). AP4 is one of five buffer funds within the Swedish state pension system managing about USD 50 billion. Ms. Askfelt Ruud started her career in M&A at Morgan Stanley in London in 1998, where she also worked as an associate at venture investor Arts Alliance. In 2007, she joined Private Equity-investor Ratios as a Senior Investment Manager before becoming the firm's first Head of Sustainability, in charge of implementing ESG and sustainability in the firm's investment and ownership practices. She joined AP4 in 2018 with a mission to increase AP4's private market exposure and investments in sustainability-themed strategies. Ms. Askfelt Ruud received her master's degree in finance and accounting from Stockholm School of Economics.



Ommeed Sathe

Vice President, Head of Impact and Responsible Investing
Prudential Financial

Ommeed Sathe is a Vice President and Head of Impact and Responsible Investing at Prudential Financial. The group manages a portfolio of over \$1 billion in Impact Investments across an array of private asset classes that produce both financial and social returns. He oversees portfolio strategy, investment and manager selection, asset management and reporting activities for the group. Sathe also consults with other Prudential business (including PGIM) on responsible investing policies and developing impact-offerings for clients. Sathe serves on the board of B-Lab, LISC and Community Development Trust. He has an undergraduate degree in neuroscience and urban planning from Columbia University, a master's degree in city planning from the Massachusetts Institute of Technology, and a JD from Harvard Law School.

Judges



Ian Simm

Founder and Chief Executive Officer
Impax Asset Management

Ian Simm is the Founder and Chief Executive of Impax Asset Management Group plc, one of the world's leading investment managers dedicated to investing in the transition to a more sustainable economy. Prior to Impax, Ian was an engagement manager at McKinsey & Company advising clients on environmental strategy. Outside Impax, Ian is a member of the UK government's Energy Innovation Board, which provides strategic oversight of public sector funding of energy innovation programs, and is a board member of the Institutional Investors Group on Climate Change, the European membership body for investor collaboration on addressing climate change. Ian has a first-class honors degree in physics from Cambridge University and a Master's in Public Administration from Harvard University.



Tazia Smith, CFA®

Managing Director, Capital Partnerships & IR
Closed Loop Partners

Tazia Smith is a Managing Director heading Capital Partnerships & IR for Closed Loop Partners. Tazia is responsible for investor relations infrastructure across the firm. She heads up institutional and family office relationship management and focuses on capital raising and structuring for Closed Loop Partners' investment strategies spanning venture capital, growth equity, private debt and buyout. Tazia is the Co-Founder and a Strategic Advisor for the IMP+ACT Alliance. She is also the Vice Chair of the Board of Directors for StreetWise Partners. Tazia holds her Chartered Financial Analyst (CFA) designation. She graduated magna cum laude with her BA degree in Environmental Science & Policy from Duke University.



Chang Sun

Managing Partner
TPG China

Mr. Sun is TPG's Managing Partner for China. Prior to joining TPG, he was Chairman and Founder of Black Soil Group, an agriculture investment holding company. From 1995 to 2015, Mr. Sun was a partner at Warburg Pincus Asia, and served as Chairman of Asia Pacific for the firm and a member of the firm's Executive Management Group. Mr. Sun is the Founder and current honorary Chairman of the China Venture Capital Association (CVCA) and the Founder and current Executive Vice Chairman of the China Real Estate Developers and Investors' Association (CREDIA). Mr. Sun holds a Bachelor of Arts degree from the Beijing Foreign Studies University and a joint degree of MA/MBA from the Joseph Lauder Institute of International Management and the Wharton School of the University of Pennsylvania.



Perry Teicher

*Impact Finance Counsel, Head of Impact Finance & Investment Group
Orrick*

Perry Teicher leads Orrick's global Impact Finance & Investment group, advising impact-oriented clients globally. He represents and advises entrepreneurs, fund sponsors, family offices and tax-exempt organizations across a wide range of transactions, including corporate legal matters, cross-border mergers and acquisitions, private fund formation matters, portfolio transactions and private placements.

Perry particularly advises clients that aim to integrate social, environmental and financial outcomes. As Orrick's Impact Finance Attorney, Perry leads Orrick's Impact Finance & Investment practice, the first impact-oriented practice at a global law firm. A native of the Detroit area and University of Michigan graduate, Perry remains committed to the Detroit area, supporting Detroit expat initiatives nationally.



Courtney Thompson

*Executive Director
Morgan Stanley*

Courtney Thompson is an Executive Director in Morgan Stanley's Global Sustainable Finance group, supporting development of sustainable investing products and solutions across the firm's Institutional Securities, Investment Management and Wealth Management divisions. She also contributes to thought leadership from Morgan Stanley's Institute for Sustainable Investing. Courtney began her career in economic consulting

at Analysis Group, followed by a strategic advisory role at Next Street. She graduated with a BA in Economics from Williams College and an MBA from Columbia Business School. Courtney currently serves as Board Co-Chair of Microlumbia, a student-led impact investing fund, and as a member of Columbia University's Advisory Committee on Socially Responsible Investing.



Rekha Unnithan, CFA®

*Managing Director, Co-Head of Impact Investing
Nuveen*

Rekha is the Co-Head for Impact Investing. Rekha was an early visionary and established the intentional and leadership impact investing platform for TIAA, and is responsible for determining Nuveen's impact investment strategy across sectors, asset classes and regions. Rekha is responsible for managing impact investments to execute Nuveen's commitment across thematic areas of affordable housing, inclusive growth and resource efficiency. Prior to joining Nuveen in 2012, she worked for Bank of America Merrill

Lynch as a vice president in the Institutional Investment Group. Rekha graduated with a BA in Economics from Yale University and an MBA with a specialization in Financial Instruments and Markets and Social Innovation and Impact from New York University's Stern School of Business.

Judges



Adam Wolfensohn

Managing Partner
Encourage Capital

Adam Wolfensohn is Managing Partner at Encourage Capital. Previously, Adam was Managing Director at Wolfensohn Fund Management and managed the Wolfensohn family office cleantech and environmental markets strategies. He produced the climate change documentary Everything's Cool that debuted at the Sundance Film Festival in 2007. From 2002 to 2003, he worked with Conservation International to create a market for carbon credits from avoided deforestation projects. Prior to 2002, Adam composed music for numerous films, television commercials and theater productions as Founder and CEO of "Red Ramona," an award winning music and sound design studio in New York City. Adam earned a BA from Princeton University and a Master of Environmental Management from the Yale School of Forestry and Environmental Studies.



June Yearwood

Managing Director, Private Equity, Real Estate and Real Assets
The Church Pension Fund (CPF)

June Yearwood serves as Managing Director of The Church Pension Fund (CPF). Her areas of focus include private equity, real estate and real assets. She joined CPF in 2006. Prior to CPF, June served as Vice President, Finance and Administration of the Alfred P. Sloan Foundation. Before this, she served as Investment Director for the Foundation. June received a BA in History from Yale University and an MBA from The Stanford Graduate School of Business.

Awards



\$10,000

Prize for **First Place** Team

\$5,000

Prize for **Runner-Up** Team



\$2,500

Prize for **Best Plastic Waste** Proposal



Milken Institute Global Conference

Opportunity for First Place Team to present at the Milken Institute Global Conference with paid registration (**\$12,500 value per person**).



Job Opportunities

Potential job opportunities with firms involved in sustainable/impact investing.



Networking Opportunities

Chance to network with and get feedback from leading financial professionals.

Sponsors

Thank you to our sponsors for their generous support, which helps us bring together a diverse group of institutions and stakeholders to engage in discussions that will advance the field of sustainable investing.

Lead Sponsor:

Morgan Stanley

INSTITUTE FOR SUSTAINABLE INVESTING

Partnering Sponsors:



Equilibrium Capital

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TRI LINC GLOBAL

Collaborating Sponsors:



In-Kind Sponsors:





Equilibrium is a proud Co-Founder and Sponsor of the 2021 Kellogg-Morgan Stanley Sustainable Investing Challenge.

Equilibrium is an investment firm focused on sustainability-driven strategies in agriculture and distributed waste-water-energy infrastructure. The Sustainable Investing Challenge is core to Equilibrium's commitment to help grow the sustainable investing sector and the next generation of investment professionals that transform it into the mainstream.

SAN FRANCISCO **PORTLAND** LONDON





Financial returns and sustainable impact?

We believe in investments that generate both.



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www.finance-in-motion.com



The
**ROCKEFELLER
FOUNDATION**

Congratulations to all of the 2021 finalists!

The Rockefeller Foundation is proud to support exceptional students in building the next generation of finance that will help the world address its biggest challenges.

TRI LINC GLOBAL

IS A PROUD SPONSOR OF THE

2021

Kellogg-Morgan Stanley
Sustainable Investing Challenge

***AT TRILINC, WE BELIEVE IN CREATING POWERFUL IMPACT
AND MEANINGFUL RETURNS. IMPACT INVESTING CAN NOT
ONLY REWARD INVESTORS WITH ATTRACTIVE RETURNS, IT
CAN ALSO CHANGE OUR WORLD FOR THE BETTER.***

Nothing above shall constitute a recommendation or offer of any security, strategy, or instrument. Trilinc is not suitable for all investors.

In a time of fast-moving changes and instability
Orrick proudly supports the

Kellogg-Morgan Stanley Sustainable Investing Challenge

and the next generation of leaders developing
innovative financial solutions to some of the most
pressing environmental and social challenges.

**Congratulations to all of the students
competing in the 2021 Challenge!**


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WATER ASSET MANAGEMENT

Investments that hold water®



MILKEN INSTITUTE

Building Meaningful Lives

We are proud to support and share
the goals of the Kellogg-Morgan Stanley
Sustainable Investing Challenge.


Congratulations to the 2021
student competitors!

The background of the entire page is an abstract geometric pattern composed of numerous triangles in various shades of purple, ranging from light lavender to deep indigo. The triangles are of different sizes and are arranged in a non-repeating, crystalline fashion, creating a modern and sophisticated visual texture.

Northwestern Kellogg

School of Management

Congratulations to all of the students competing in the **2021 Kellogg-Morgan Stanley Sustainable Investing Challenge**. We salute you and your innovative approaches to the economic, social, and environmental challenges that drive the field of impact investing and sustainable finance!



2021 Kellogg-Morgan Stanley Sustainable Investing Challenge

For more information on Morgan Stanley and The Challenge:

MorganStanley.com
SustainableInvestingChallenge.org

Give us a shoutout on Twitter!

[#SIChallenge](https://twitter.com/SI_Challenge)
[@SI_Challenge](https://twitter.com/SI_Challenge)



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