

Bill & Melinda Gates Foundation • The Robert Wood Johnson Foundation • Silicon Valley Community Foundation • The Duke Endowment • W.K. Kellogg Foundation • The Andrew W. Mellon Foundation
 The JPB Foundation • The California Endowment • The Kresge Foundation • The Wyss Foundation • Carnegie Corporation of New York • Cleveland Foundation • The Chicago Community Trust • McKnight Foundation
 Ewing Marion Kauffman Foundation • The William Penn Foundation • Foundation for the Carolinas • The James Irvine Foundation • Richard King Mellon Foundation • The Annie E. Casey Foundation
 John D. and Catherine T. MacArthur Foundation • Casey Family Programs • The Carver Trust • The New York Community Trust • The Rockefeller Foundation
 John S. and James L. Knight Foundation • Conraod N. Hilton Foundation • The Harry and Jeanette Weinberg Foundation • The Rockefeller Foundation
 Walton Family Foundation • John Templeton Foundation • Charles Stewart Mott Foundation • The New York Community Trust • The Rockefeller Foundation
 Tulsa Community Foundation / George Kaiser Family Foundation

IN THIS CIRCLE, WE GIVE A DAM.

About **Diverse Asset Management**, that is.

The people we trust to manage our money should be professionals who reflect the diverse communities we support. And based on our latest review of large endowments, philanthropy can do better.

Among participating foundations in our new 2021 study, only \$1 out of every \$6 U.S.-based investments is managed by firms owned or led by women and people of color. While this is a much higher rate than the investment field overall, we have work to do, and it begins with transparency.

We commend our peer foundations which shared the percentage of their endowments that is managed by diverse firms. Together, we form this **Circle of Transparency**. We hope this Circle will grow again next year

with more foundations sharing data and showing their commitment to diversity in their choice of asset managers.

For more than a decade, Knight Foundation has hired diverse-owned firms to manage our money. Today, more than a third of our assets are successfully invested by firms owned or led by women and people of color.

Research shows that diversity is right for business. We know that it's just right, period. And transparency is essential for accountability.

If you don't see your foundation in the circle, maybe you should ask yourself, "Why?"

After all, it's about DAM time.

Visit kf.org/KDAM to learn more about the Knight Diversity of Asset Managers (KDAM) Research Series. Stay tuned for our study on the financial industry to be released in late 2021/early 2022.

