



Sustainable Investing

Syllabus

Sustainable Investing will equip you with the insights, frameworks, and skills to evaluate environmental, social, and governance (ESG) factors and measure and manage impact resulting from investments. You will explore the evolving sustainable investing landscape, understand how to incorporate ESG factors into investment decisions, gain insights into climate risk and how to incorporate those implications into financial models, and develop your own perspective on the interaction of investing and impact.

Modules	Case Studies	Takeaways	Key Exercises
Module 1 Overview of Sustainable Investing	<ul style="list-style-type: none"> • Morgan Stanley • Goldman Sachs • Omidyar Network 	<ul style="list-style-type: none"> • Understand key terminology • Develop an understanding of the sustainable investing sector and its importance and viability 	<ul style="list-style-type: none"> • Categorize business model characteristics and environmental, social, and governance criteria • Reflect on challenges and opportunities of sustainability strategies
Module 2 Public Equities	<ul style="list-style-type: none"> • CalSTRS • Generation Investment Management 	<ul style="list-style-type: none"> • Understand the role of ESG factors in public market investing • Evaluate different approaches to incorporating ESG as an asset owner or manager • Relate ESG-based investment strategies to risk and return 	<ul style="list-style-type: none"> • Evaluate the ESG performance of various companies • Match ESG use cases to corresponding strategies • Articulate divestment goals and theories of change
Module 3 Venture, Private Equity, and Sustainable Debt	<ul style="list-style-type: none"> • DBL Partners • Meridiam • TPG: The Rise Fund 	<ul style="list-style-type: none"> • Identify sources of value-add in private impact investing • Analyze how managers weigh financial and social returns, including understanding “impact washing” • Develop an understanding of different types of sustainable debt 	<ul style="list-style-type: none"> • Analyze characteristics and assess performance of funds and fund managers



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Module 4 Measuring, Managing, and Accounting for Impact	<ul style="list-style-type: none"> • 60 Decibels • TPG: The Rise Fund 	<ul style="list-style-type: none"> • Interpret and analyze frameworks for managing and measuring environmental and social factors • Evaluate causal attribution of impact • Integrate impact measurement into investment and management processes 	<ul style="list-style-type: none"> • Break down an impact logic chain • Calculate expected impact, risk-adjusted total impact, and impact multiple of money score
Module 5 Integrating Climate Risk and Financing Climate Solutions	<ul style="list-style-type: none"> • Breakthrough Energy Ventures • Generate Capital • TotalEnergies Ventures 	<ul style="list-style-type: none"> • Understand fundamentals of climate finance and climate risk inherent in investment portfolios • Integrate climate-related risks and opportunities into investment analysis 	<ul style="list-style-type: none"> • Relate Sustainable Development Goals and climate change • Consider challenges of climate change and scaling up climate solutions
Module 6 Long-Run Theories of Change	<ul style="list-style-type: none"> • Social Finance • Ford Foundation 	<ul style="list-style-type: none"> • Analyze how mission-driven nonprofits measurably increase their impact • Envision and examine the future of sustainable investing 	<ul style="list-style-type: none"> • Assess outcomes of the Pay-for-Success model • Analyze risks and opportunities of mission-related investments • Prioritize course takeaways and how to implement them

Learning requirements: In order to earn a Certificate of Completion, participants must thoughtfully complete all 6 modules, including satisfactory completion of associated quizzes, by stated deadlines.