

INTENT INCLUSION IMPACT
NAVIGATING THE ROAD AHEAD



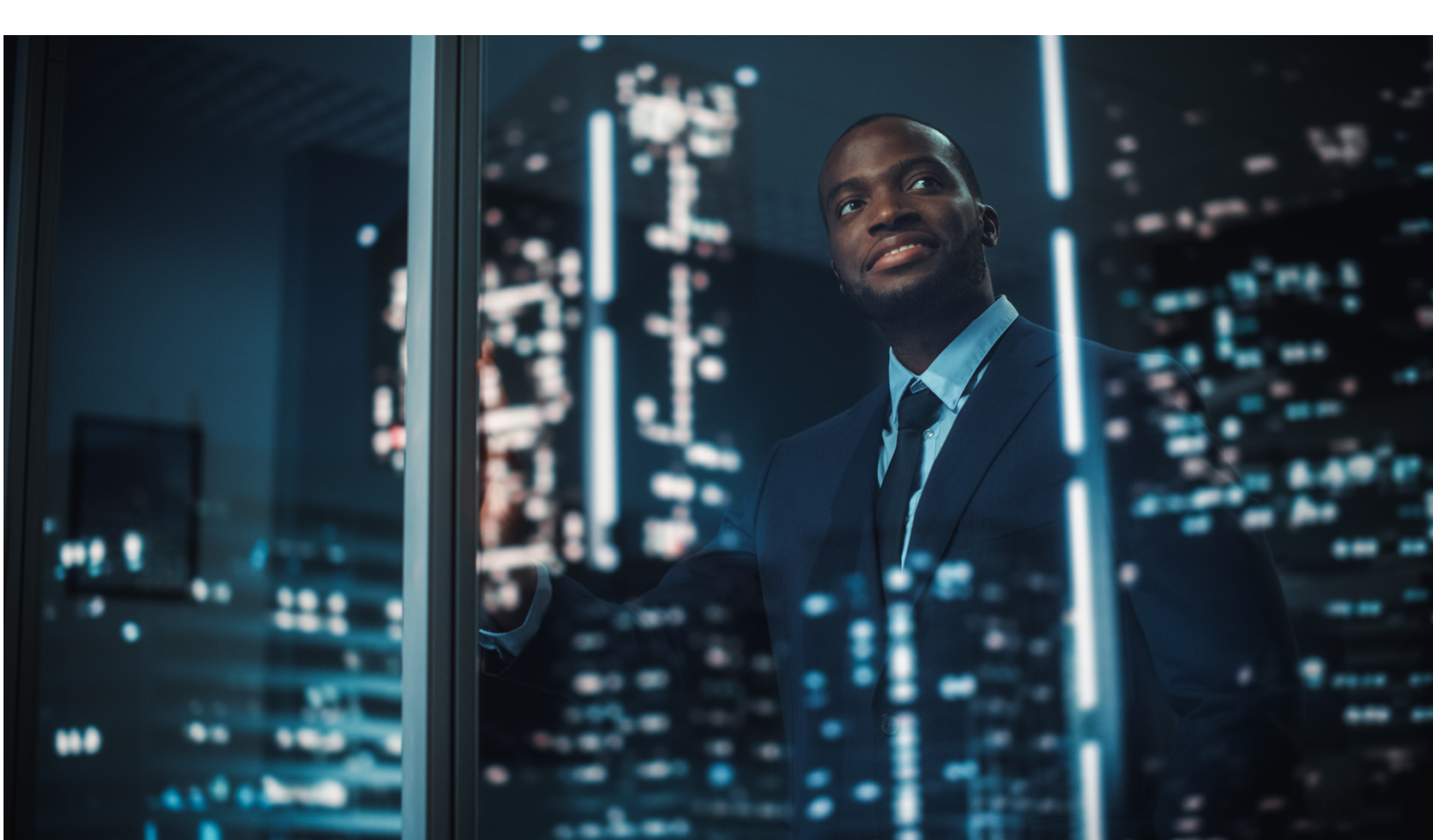
In navigating the road ahead, 2021 proved to be a year of focus and action, of moving what was comfortable and familiar to what is possible.

It was also defined by a deeper reflection about choices made and the impact of decisions and work—for organizations, teams and individuals, alike.

Uncertainty prevailed across many dimensions. Would students return to campus in the classroom? What were the employment prospects for graduating MBAs—all ready and eager to launch their finance careers? Would organizations that made bold commitments regarding inclusion and equity post-George Floyd deliver on their intentions? Or would promises remain suspended. How would teams ensure a sense of inclusion for ALL members, especially in light of how the pandemic and work-at-home disproportionately impacted women and underrepresented minorities. How would the Toigo Foundation advance our model of delivering high touch, high impact programming within a virtual setting; preserving the connections and sense of community to remain vibrant and relevant.

In this Annual Report, we share how the non-profit, once again, demonstrated its ability to innovate, to be nimble and to understand what was needed. We followed what we termed our “I-21”, a path defined by intention, inclusion and impact. You’ll also discover how our work inspired others to reach new heights.

Nancy Sims
President & CEO
Toigo Foundation



INTENT

... focus and planning; earnest efforts,
an eagerness to achieve.

Intention defined the foundation of our work and interactions. It also characterized the tenor of the time—a year of action, of moving beyond the bold statements, discussions and exchanges of the past to action. For many these conversations were uncomfortable, anchored with uncertainty or concern or ambitions. For organizations, this meant implementing the needed changes that would provide a stronger sense of belonging, equity and inclusion that so many employees and the public at large were seeking.

Ensuring the best of intentions move to action, and to achieve sustainable outcomes requires accountability through goal setting and measures. In many ways the translation of “how to get there” was varied, many following some prescriptive steps toward change and others adopting more breakthrough solutions that set them apart and established a standard of what can be done.

Close to Home | For Toigo, a focus on “intent” presented a tremendous opportunity to leverage the programs and strategic initiatives introduced at year end 2020 in the context of the current environment impacting workplace dynamics, diversity and inclusion and an agenda on advancing more diverse leadership. “Intention” meant carefully reviewing and/or repositioning our programs and offerings to ensure alignment to address the needs and challenges all of our stakeholders faced.

With our MBA program, we skillfully reframed our leadership curriculum to engage more prospective employers to deliver timely, relevant content to graduate business students in a highly dynamic virtual platform. Online platforms were customized, providing a setting for seamless programming and an effective way to engage corporate donors in leading sessions, meeting students toward recruitment goals and providing career management support. Unanticipated were the more than 100 students who were finalists for the program seeking access to Toigo's skill-building support. The Foundation recognizing these unprecedented times and fluidity in the job market, opened its platform for access by these students. The Result? More than 300 students were served by the organization across 22 academic institutions.

We wrapped our leadership content to include both technical as well as leadership skill development utilizing experienced career coaches with multiple sessions per student. The uncertainty of the job market and the desire of this population to embark on their finance careers – both internships and full time were drivers for the increase in talent management services provided to students with the key skills to enhance their candidate profiles and to bridge opportunities with job opportunities. The result? 87% of Toigo's highly sought-after MBA in their 1st year secured summer internships by December 31, 2021 benefitting the employer community that took early action to meet their diversity talent acquisition goals.

Even more robust was the keen eye on experienced talent. Employers were experiencing another critical shift in 2021—a high percentage of employees were reflecting on work/personal choices. Many organizations turned to Toigo to help identify diverse talent to fill important mid to senior level positions—and in turn, amplify their commitment to inclusion. The Foundation actively supported this heightened demand by presenting candidates and facilitating closure on job search placement within key roles within the finance industry. Revenue derived from our successful talent management services totaled nearly \$800,000, an indication of the quality of services and talent representative of the Foundation for roles of leadership impact.

At the same time, Toigo Alumni advanced into roles of leading prominent investment firms as CEOs; Managing Directors across asset classes, Investment officers of prominent capital allocators and entrepreneurs of new business enterprises. The mark of Toigo excellence was amplified in 2021.



INCLUSION

... being a valued, active part of a team, a community, a conversation; a positive sense of belonging and being supported.

2021 was the time for organizations to put solutions in place as a start to demonstrate that equity and inclusion were more than a promise. As well investors focus on ESG led to heightened awareness of the importance of organizations displaying increased appreciation and sensitivity to the principles of ESG principles that address social and governance matters. The confluence of all these requirements led many corporate partners to Toigo.

Launched in 2020, Toigo Inclusion Strategy Services (TISS)—the Foundation’s consulting service dedicated to supporting organizations around diversity, equity and inclusion (DEI) issues— led to engagement with a growing base of human capital practitioners and firms to address strategic imperatives in 2021.

Toigo shared its counsel both formally and informally to organizations (both established and emerging) seeking to work with a mission-driven organization and to explore “what we can discover together.” For many, the appeal of Toigo is our 30-year lens into industry dynamics and working with diverse talent to offer practical and sustainable solutions in the DEI journey.

The throughline of our 2021 work with firms centered around ways to better understand, value and amplify the voice of diverse professionals. The Foundation partnered with clients to assess or audit the “current state” through surveys, focus

groups and one-on-one interviews. These activities amplified the value Toigo as a valued partner in the dialogue around building a culture of inclusion within organization to create environments for diverse talent to contribute and thrive.

Education & Awareness | A fundamental part of Inclusion Strategy Services is the importance of ongoing education and awareness around the merit of Inclusion. The Foundation has advanced its speaking engagement to more than a dozen firm hosted or industry association sponsored events extending the reach of its messaging and perspective. Given COVID protocols, 100% of these were virtual offering an even greater audience reach; all proved to spark added conversation and connections around issues of inclusion, diverse talent, and other DEI-related issues.

The Foundation also hosted DEI related events drawing upon topic of high importance to the industry and the talent we serve. One notable was a session on board diversity and a candid look at how organizations must evolve in their practices to understand more deeply workforce expectations that can be driven by more attentive and actionable boards today and how diversity in this highest level of leadership can make such a difference in the impact of organizations today and in the future.



IMPACT

... having a strong effect or influence of one person, thing, or action, on another.

As Toigo examines and quantifies the impact of its work, our aperture includes direct/individual impact through to enterprise-wide impact. Touching the life—and future leadership trajectory—of one individual is immensely important to Toigo. At the same time, we value the work we do to drive and sustain measurable advancement and change in the finance industry and beyond, work is equally important to the firms and individuals we support more broadly.

Education | Despite an undercurrent of uncertainty around the quality and value of remote learning, applicants to business school, in particular, application for the MBA Fellowship remained robust for 2021. The Foundation welcomed nearly 400 next generation leaders to present their qualifications for selection as a Toigo Fellow.

Toigo also continued the development of our new online learning platform for diverse leaders—Toigo U—Our focus in 2021 was continual buildout of the platform with educational content and learning experiences.

Beyond the MBA | Toigo's suite of programming brings attention to post-graduate MBAs remained a dynamic part of the Foundation's 2021 offerings. Investments in specialized programs and services represent our ongoing commitment to the leadership goals of diverse, rising leaders who we serve. For firms, engagement provides an opportunity to tap into curated, focused content and provide opportunities to high performing talent for additional development and valuable networking.

Toigo's longstanding commitment to the continued advancement of the talent it identified at the start presents a deep and unique insights into this leadership pipeline drawing interest broadly including collaborative partnerships with professionals and business associations.

In 2021, Toigo and IDC established a partnership to advance education and networking for those with interest to serve on mutual fund boards. Through webinars and events, IDC seeks to strengthen its connections to the Toigo population of more experienced alumni and to introduce its members to an expanded resource for board openings. This is one of several important partnerships the Foundation has established to advance Inclusion at all levels of the leadership spectrum.



The Foundation provides asynchronous learning across technical skills and leadership development workshops.

Topics focus on important leadership soft skills and the essentials for technical competency as defined by best in class trainers and consultants, and subject matter experts across a variety of investment fields.

Corporate partners engage in training in a variety of ways to ensure content is current based on employment trends, new emerging fields and requirements for talent and readiness for associate level talent are in place. Senior level coaching is provided to ensure students are maximizing Toigo offerings.

Snapshot

\$ 1.5M investment in MBA programming
70 hours of asynchronous learning
370 registrations in 2021
22 industry education sessions held
87% 1st year MBA secured internships by 12/31/21

Session Topics

Environment Social Governance (ESG), AI/FinTech,
Digital Assets, Career Visioning, Impact Investing,
Real Estate. Private equity and more.

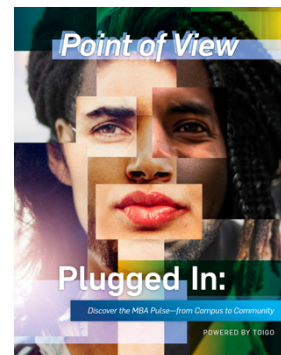
Advancing Women Leaders | Toigo's Groundbreakers Initiative draws tremendous momentum and, in particular, in 2021 where the opportunity to connect – even in a virtual setting was more critical than ever as the Foundation presented speakers which addressed the challenges facing women leaders in 2021. The annual summit, hosting more than 350 registrants for two-days of education and leadership inspiration.

Thought Leadership -- Building a Culture of Inclusion | While there is a wealth of information available on leadership, talent, and inclusion, Toigo identifies an opportunity and responsibility to bring forward the voice and viewpoints of its participants on issues that impact education, career and leadership. Toigo presents our own thought leadership work on key topics impacting talent, equity and inclusion. Our direct (and extended) network and trusted role places Toigo in a unique position to provide the industry with candid viewpoints and insights not commonly available. This direct connection to those impacted by inclusion and diversity efforts allows us to deliver unvarnished truths about what is working—and what is not.

The Foundation has always understood the importance of taking a balanced approach to our promotion of diversity and inclusion. We acknowledge that to accomplish the mission of change it is critical to not only identify and introduce talent but to engage with industry in meaningful ways based on the needs of the organization, sector dynamics and the scope of diversity and inclusion they are seeking to pursue.

Among its many efforts this year, the non-profit initiated a collaborative feature thought leadership piece with recognized publication, Pensions & Investments Magazine as part of a special issue focused on efforts to address DEI and featuring more than 20 outstanding representatives – past and current of the Toigo program. This piece allowed Toigo to profile its own talent while also vocalizing the importance of sustained DEI commitments. Issues of engagement, of the role diverse talent plays in driving the diversity conversation internally, on accountability all were addressed. Additional press coverage, quoting Toigo leadership, ran throughout the year. The hallmark of these pieces is the Foundation's responsibility to contribute to conversations by bringing "real truth" from the perspective of individuals for whom these programs are designed to serve.

A Toigo Fellow-driven effort, [Plugged In](#) provides a deeper understanding of life on campus and equity / fairness minority MBA students may be encountering. The thought leadership initiative was developed and driven by two Toigo Fellows. The results provided a rare but essential look with the goal of identifying blind spots and issues that lead to feelings of division and inequity. Some of the trends parallel what post-MBA students experience within the corporate environment. Toigo, as part of its ongoing MBA training, hosted an interactive session to discuss the issues and how best prepare for the transition from campus life to corporate work. This work was shared with campus representatives to continue dialogue on topics and how Toigo may support this invaluable constituent group of future leaders.



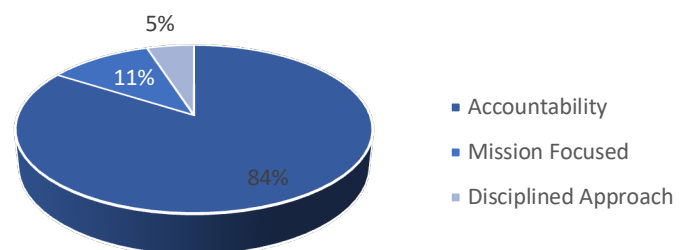


FINANCIALS

The Foundation has demonstrated sound financial practices that not only responsibly meet all compliance requirements of the 501c3 but present a discipline of ensuring the dollars raised are directed toward the highest and best use for programs and services to those served by the organization.

Internal controls, policies to ensure eliminate of risk and protections have set a standard of financial operations since our founding. Accountability and transparency ensure the Board of Directors and our donors that the organization has fulfilled its mission in the most responsible methods possible.

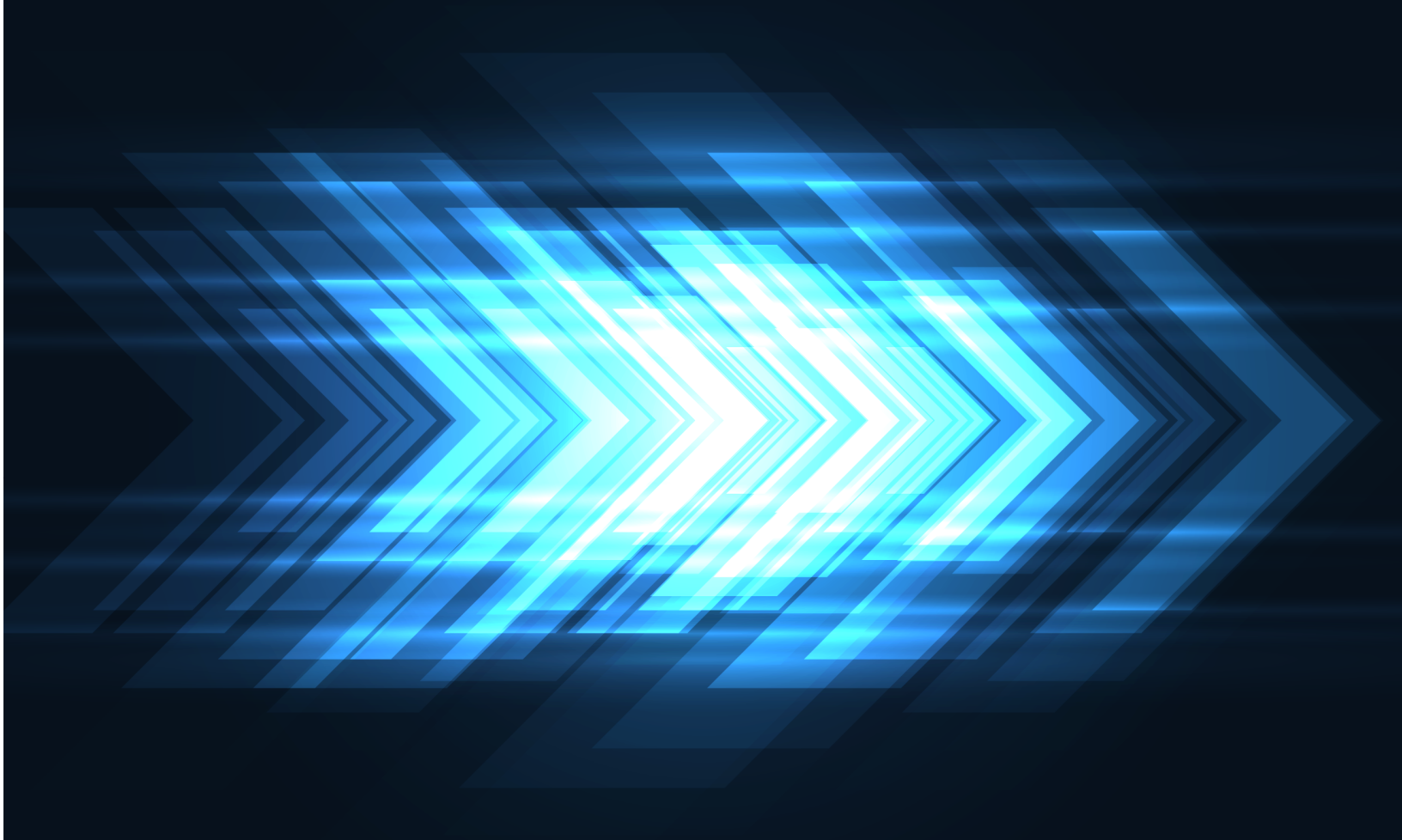
Toigo Foundation | 2021 Financials



Accountability | Toigo has demonstrated a long-term commitment to ensure the greatest investment of dollars raised directly benefits the participants.

Mission-Focused | The Foundation operates conservatively with respect to operational costs.

Disciplined Approach | The Toigo staff executes its fundraising strategy with a commitment to diversifying its revenue sources and leveraging the team's talents to achieve stand-out results without incurring excessive expenses.



TOIGO BOARD OF DIRECTORS 2021

A deliberate mix of investment expertise, perspective, and action around DEI within their organizations allows this diverse group of industry leaders to come together to provide the Foundation with sound governance and oversight, enthusiastic engagement and strategic recommendations for its future.

FOUNDER

Sue Toigo

Fitzgibbon Toigo Associates

EXECUTIVE OFFICERS

Chair

Mark McCombe

BlackRock

Vice Chair

Kelly Williams

Williams Legacy Foundation

Treasurer

Jay Ferguson

Vicente Capital Partners

Secretary

Dhvani Shah

JM Family Enterprises

GOVERNING BOARD

Mark Anson

Alan Bowser

Mary Cahill

Scott Chan

Ted Eliopoulos

José E. Feliciano

Jose Fernandez

David A. Hunt

Commonfund

Bridgewater Associates, LP

Acansa Investment Management Group

California State Teachers' Retirement System

Morgan Stanley

Clearlake Capital Group, L.P.

StepStone Group

PGIM, The Global Investment Management

Business of Prudential, Inc.

GOVERNING BOARD, CONT.

Francis Idehen
Troy Jenkins
Henry Jones
Bryan Lewis
Barry Miller
Jose Minaya
Anthony J. de Nicola
Janice Cook Roberts
Marcos Rodriguez
Alexandria Taylor
James Williams
Steve Voss
James Zelter

GCM Grosvenor
Avison Young Global Investment Management
California Public Employees' Retirement System
U.S Steel
Landmark Partners
Nuveen TIAA Investments
Welsh, Carson, Anderson & Stowe
Kohlberg Kravis Roberts & Co.
Palladium Equity Partners
Bank of America
J. Paul Getty Trust
Aon
Apollo Global Management

ADVISORY BOARD

Judy Chambers (Chair)
Christopher J. Ailman
Joe Alejandro
Sheri Bronstein
Colleen Casey
Alex Doñé
David Fann
Denise Nappier
Carlos Schonfeld
Ray Whiteman
Ash Williams

Meketa Investment Group
California State Teachers' Retirement System
NYC Patrolmen's Benevolent Association
Bank of America
Angelo Gordon
New York City Office of the Comptroller
Aksia TorreyCove Capital Partners
International Foundation for Electoral Systems (IFES)
Capital International Research, Inc.
Stellex Capital Management
Florida State Board of Administration

President & CEO

Nancy Sims

Robert Toigo Foundation