

*An interactive series of four workshops to explore drivers of inequality, effects on portfolios, and strategies for providers of capital*

The financial world rests on economic, political, and social systems that are increasingly stressed by inequalities in economic outcomes and opportunity. Financiers have growing recognition that as inequality intensifies, portfolios are at risk above and beyond the financial impacts associated with corporate performance on specific social issues. Using a lens of systemic risks, financiers can better account for the linkages between impacts on people and the resilience of systems that returns depend on, offering a more complete view of the risk landscape.

Even as recognition of the risks of inequality grows, ideas for action have yet to coalesce. This clinic will explore how financiers can use their capital and their leverage to disrupt and mitigate the risks of inequality, while considering advantages and disadvantages to first movers.

### PROGRAM OVERVIEW

#### WHAT YOU CAN EXPECT

Review the evidence for **macroeconomic effects** associated with inequality to assess the relevance to market performance.

Consider what corporate practices and behaviors **fuel inequalities** and the **tradeoffs** associated with alternative actions.

Assess how financiers balance risks and opportunities between the short and long term, and develop propositions for **optimizing priorities** from the perspective of providers of capital.

Collaborate on development of **actionable approaches** by financiers, to be published in the public domain

**A REVIEW OF THE EVIDENCE ASSOCIATING INEQUALITY WITH MACROECONOMIC EFFECTS:** While the intuition for the connections between inequality and economic performance is strong, we'll seek to better understand what empirical work supports making the case for inequality as a relevant risk for investors and other financiers.

**WHAT'S A COMPANY TO DO?** As with any systemic issue, there will always be questions about what individual companies can do to make a difference around inequality. We'll propose the corporate **behaviors, practices and business models** that drive inequality, and consider how companies might **balance competing objectives** in considering alternative actions.

**RISKS AND RETURNS:** Participants will consider how their **capital allocation decisions** incentivize corporate behavior, as well as other avenues of influence.

**ADVANCING PRACTICE:** Opportunity to be a named contributor to a written summary of the workshops' findings that will be published in the public domain.

**FOUR VIRTUAL WORKSHOPS:** Shift will host four two-hour virtual workshops from September 2026 – January 2027. Each participating institution may have three representatives attend, and the fee for participation is \$15,000.

# Shift

## DETAILED PROGRAM AND TIMELINE

1

### WORKSHOP 1: MACRO EFFECTS OF INEQUALITY (September 2026)

- We will consider how inequality is associated with macroeconomic effects, drawing on published evidence from academia and industry. Starting with the recognition that markets are unsustainable if they are not recognized as legitimate by society, we will unpack the **intersections of inequality and social license**, with particular attention to the symptoms of illegitimacy. In doing so, we will try to identify common inputs to modeling in the investment process and explore how inequality affects those variables, setting the stage for a general understanding of how inequality drives impacts on business.

2

### WORKSHOP 2: WHAT'S A COMPANY TO DO? (October 2026)

- At the level of individual portfolio companies, corporate decisions and strategies can fuel inequality. We'll begin with an examination of how business model choices embed risks and impacts that drive inequality and consider how companies address risks to people alongside commercial imperatives.
- We will focus on how companies deliver returns to capital and returns to labor, and what trends in each can tell us about pressures driving inequality, and how companies either follow or shape those trends.
- Using AI as a high-level example, we will begin to explore how disrupters in specific industries/sectors might affect levels of inequality.

3

### WORKSHOP 3: RISKS AND RETURNS: THE INVESTOR ROLE (November, 2026)

- Building on our understanding of corporate decisions and strategies that potentially drive inequality, we'll consider how investors can exert leverage to shape investee practices and behaviors that can moderate inequality.
- Recognizing the importance of data that underpins analysis and action on inequality for investors, we'll engage on the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) to understand how evolving standards can inform investor priorities.
- Investor trade-offs are likely as a lens of inequality is introduced to an investment process. We will explore the most likely points of tension with nearer term commercial priorities and develop strategies to reconcile competing objectives, including potential advantages and disadvantages to first movers.

4

### WORKSHOP 4: SYNTHESIS FOR ADVANCING PRACTICE (January, 2027)

- We'll consider examples of how select investors already incorporate a view of risks and opportunities associated with inequality to assess current best practices.
- Building on the discussions in the first three workshops, we'll develop an outline of the public output from this clinic that is intended to guide investors on the practical steps they can take to account for inequality in their investment activities.
- Participants will be invited to contribute to editing and revisions of the subsequent public output, for publication in 2027.