ASSET ALLOCATION

GROWTH IN VALUE

RBF PORTFOLIO: MAJORITY DIVERSE-OWNED FIRMS

- RBF has a target of 25% of AUM for majority diverse-owned managers.
- As of December 2019, RBF had 12.3% of its endowment assets invested with majority diverse-owned managers.

Further resources on RBF’s Gender and Equity Lens Investing approach can be found at: https://www.rbf.org/sites/default/files/2021-04/investment_manager_diversity-rbf_board_commitment-2020_03.pdf

1 Estimated values and allocations based on BNY Mellon reporting as of September 30, 2021.
2 Refers to women and people of color, including Asian/Pacific Islander, Black/African-American, Hispanic/Latino, Native American/Alaska Native. Based on 12-31-20 RBF Portfolio NAV and manager responses to the Agility 2020 ESG Due Diligence Questionnaire. For private investments, total commitment amounts are used until the investment period ends. Once the investment period ends, NAV will be used.
3 As of September 30, 2021, $239.5 million has been committed to Impact investments, representing 15.6% of the portfolio. The Board approved target for Impact investments was increased to 20% in 2016.
4 The 0.3% exposure to Fossil Fuel Reserves is as of June 30, 2021 and is embedded in the Traditional allocation.
5 Rockefeller Brothers Fund inception with Agility.

Definitions and Legal Notice included on following page. Past performance is not indicative of future results.
Definitions

Traditional: Strategies that do not explicitly integrate ESG factors and impact characteristics into the investment process.

Screened Divest: Investments with negotiated side letters, stipulating fossil fuel screening criteria.

ESG: Investments that proactively integrate environmental, social, and governance (ESG) factors into the investment process.

Impact: Investments that have, in addition to a financial return, a measurable impact and specific social or environmental objective.

Fossil Fuel: Fossil fuel reserves are defined as proved or probable reserves of coal, oil, natural gas, and tar sands. A fossil fuel reserves list was used to evaluate fossil fuel exposure for publicly listed holdings (excluding Berkshire Hathaway). For private holdings and funds where individual holdings are not available, total energy sector exposure is used to conservatively estimate fossil fuel exposure. For legacy exposures, estimates calculated based on holdings detail from available data.

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