Rockefeller Brothers Fund
Philanthropy for an Interdependent World

in collaboration with

Agility

Mission-Aligned Investing: How We Assess Our Progress

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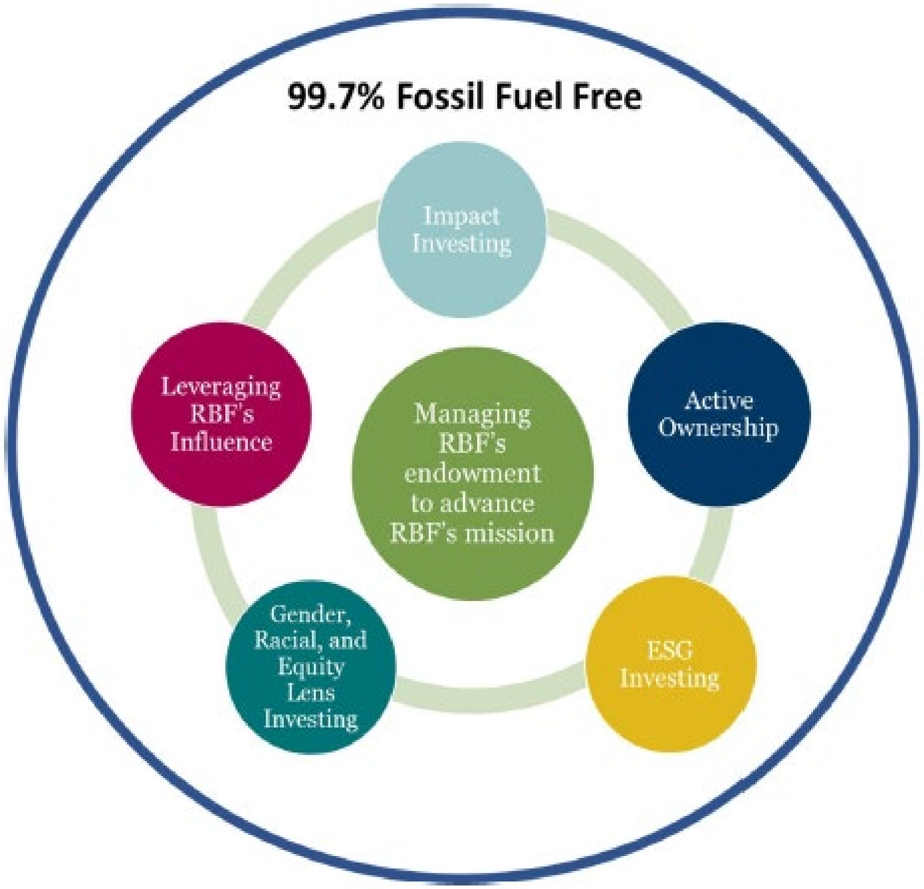
RBF's Approach to Mission Alignment

- At the highest level, the RBF has divested form investments in fossil fuels.
- At the same time, the RBF seeks to advance its mission through an array of alignment strategies:
  - Exercising active ownership
  - Adopting an ESG lens
  - Impact Investing
  - Increasing diversity among its managers
  - Leveraging RBF's influence to build the field of mission-aligned investing.



Historical Overview

Over the last 15 years, the RBF has evolved and adapted its approach:

2005

Rockefeller Brothers Fund (RBF) adopts proprietary proxy voting guidelines (used until 2008)

2010

RBF commits to a 10% target for impact investments

2014

RBF pledges to divest from fossil fuels[1]

2016

Increases target for impact investments to 20%

Directs Agility to ask managers, where possible, to vote according to ISS' *Sustainability U.S. Proxy Voting Guidelines*, and implements its proprietary guideline for separately managed accounts

2018

Reviews findings from Agility's ESG Due Diligence Questionnaire (DDQ), which captures detailed information on how RBF's managers are integrating ESG in their investment practices.

2019

Embarks on a series of discussions about increasing gender and racial diversity amongst investment managers within the portfolio.

2020 & 2021

Adopts a Gender and Racial/Ethnic Equity Lens investing framework, with a goal of 25% of RBF's endowment to be managed by majority diverse-owned managers.

Publishes 5-year case study on divestment.

Portfolio reaches 99.7% fossil fuel free[1] and has 25.5% invested in ESG funds and 13.7% in capital committed to private impact funds.[2]

1. As of 6-30-21, RBF fossil fuel exposure was 0.3%.
2. Based on 12-31-20 Net Asset Value. Before committing to divestment in 2014, RBF fossil fuel exposure was 6.6%

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Philanthropy for an Interdependent World

Active Ownership – Mission Aligned Investing

- RBF has a multidimensional approach to Active Ownership that spans proxy voting, ESG and impact investing, advancing diversity, and fossil fuel divestment.

IMPACT & ESG	**Constructive collaboration on ESG and impact** ▪ Support for managers as they design and develop ESG policies as well as feedback on approaches to ESG and impact metrics. ▪ Engagement with managers and the broader industry on approaches to ESG and impact values alignment in portfolios, including opportunities, challenges, and models for implementation.
PROXY VOTING	**Engagement with public equity managers** ▪ Direct implementation of RBF's Proxy Voting Guidelines with RBF's separate account managers in the Global Equities portfolio. ▪ Sharing RBF's Proxy Voting guidelines with RBF traditional and ESG managers and encouraging consideration of the guidelines.
ADVANCING DIVERSITY	**Ongoing, fact-based discussions regarding diversity in asset management** ▪ Detailed gender and racial/ethnic equity lens survey that "plants a flag" for measurement and supports ongoing discussions about diversity dynamics and outcomes. ▪ Shared learnings and best practices amongst managers alongside active engagement with the broader industry.
DIVESTMENT	**Intentional structuring for divestment implementation** ▪ Multiple options for implementing divestment, tailored to the nuances of different asset classes. ▪ Negotiated side letter agreements that stipulate divestment criteria.

Source: Agility.

Investment Portfolio – Impact: Five Dimensions of Impact

Impact Portfolio – Five Dimensions of Impact

1. What are the goals?

2. Who is affected?

3. How much change is happening?

4. What is the contribution?

5. What are the risks to expected impact?

Impact Portfolio – What are the Goals?

As of August 2021, RBF's commitments to impact funds totaled $233.7 million and represented 14.8% of the Fund

- RBF defines impact investments as investments that both deliver market-rate returns and generate meaningful and measurable impact supporting its mission, including investments in clean energy development.
- The Fund set a target to allocate 20 percent of its portfolio to impact investments.

A solar array in New Mexico, part of Vision Ridge's investment in Guzman Energy. Guzman Energy is a wholesale power provider that replaces fossil fuel generation with cheaper and cleaner power sourced from new local assets. Guzman makes power more affordable for communities it serves with a direct economic impact across largely rural areas of the western U.S.

Sources: Agility; Rockefeller Brothers Fund, https://www.rbf.org/mission-aligned-investing/impact-investments; Vision Ridge.

Impact Portfolio – Who is Affected?

The impact portfolio's community reach is global, including underserved and underrepresented communities in the U.S. and abroad

Construction workers for Perdekraal East, a MRPAH investment in South Africa. The 110MW wind farm generates enough clean electricity to power up ~95,000 South African homes. Perdekraal East is one of the Western Cape's largest wind farms. Gender equality has become an important element of the country's energy transformation agenda.

Varthana lends to private school entrepreneurs committed to providing quality and affordable education to children from low-income families in India. Varthana is a portfolio company of Elevar Equity Fund III.

- RBF's Sustainable Development/Climate impact portfolio is global, including funds that focus regionally and globally. Target geographies include the U.S., Europe, Australia, Peru, Chile, and countries in Africa.
- The portfolio includes investments that support the broader mission of RBF, including those that are focused on underserved communities in the U.S. as well as India and countries in Latin America.

Sources: Agility, Mainstream Renewable Power, Elevar Equity.

Impact Portfolio – How Much Change is Happening?

Impact fund managers are transacting in a broader market that is experiencing increased demand for impact products and services

Proterra was an investment in Generation Climate Solutions Fund II ("CSF II"). The company is a leader in the design and manufacture of zero-emission electric transit vehicles and EV technology solutions for commercial applications. Proterra is a publicly listed company.

EVGo was an investment in Vision Ridge Sustainable Asset Fund I. The company is the largest public fast charging network for electric vehicles (EVs) in the U.S., and the first powered by 100% renewable electricity. EVGo is a publicly listed company.

Seventh Generation was an investment in Generation Climate Solutions Fund II ("CSF II"). The company sells environmentally sustainable cleaning, paper, and personal care products. Seventh Generation is a certified B corporation and is owned by Unilever.

OPOWER
ublox
MEYER BURGER
XAAR®
DocuSign®
motivate
CLEAN FOCUS financing & operations

- The cumulative scale of impact has increased over the lifecycle of RBF's impact funds.
- There have been exits to the public market as well as to private market buyers. With the impact value closely intertwined with the enterprise value, the exits posed the potential to meaningfully expand the impact scale.
- The scale of RBF's impact funds continue to grow, with "follow-on" funds and new impact fund products attracting investor bases well beyond traditional funders, including investors that are purely "market-rate" driven.

Sources: Agility, Generation Investment Management, Vision Ridge, and public sources.

Impact Portfolio – What is the Contribution?

RBF and the portfolio's impact funds provide "proof of thesis" to the market, and help to build the ecosystem

- RBF's transparency on aligning the portfolio with RBF's mission offers a case study for other investors.
- In certain cases, RBF was an early investor in impact (and ESG) funds, thereby "planting a flag" and providing financial support at a critical juncture.
- RBF's approach to impact investing communicates that measurable impact matters.

Sun World International (SWI) is an investment in Vision Ridge Sustainable Asset Fund I and by RRG Capital Management. SWI's non-GMO varieties are naturally bred to achieve greater yields per acre while using fewer resources: they consume less water, produce high-quality fruit without the excess use of agrochemicals, and require less handwork as compared to public varieties. SWI was sold to a private company in 2019.

RRG Capital Management and Vision Ridge helped to build California Harvesters, Inc. (CHI). CHI is an employee benefit trust, intentionally designed to provide workers with the tools to participate in decision-making at the company level, and to share in the company's financial success. RRG is in the process of applying lessons learned from the CHI model to the Sustainable Water Impact Fund, in which RBF is an investor.

Sources: Agility, Vision Ridge, RRG Capital Management, The Nature Conservancy. https://www.nature.org/content/dam/tnc/nature/en/documents/SWIF_ImpactReport_2020.pdf. Accessed September 2021.

Impact Portfolio – What is the Contribution? (Continued)

RBF and Agility actively engage in the broader industry to share ideas and learnings

PRI Principles for Responsible Investment

THE IMPACT

THE U.S. IMPACT INVESTING ALLIANCE

Intentional Endowments Network

CONFLUENCE PHILANTHROPY
OWN WHAT YOU OWN

BankFWD

US SIF
The Forum for Sustainable and Responsible Investment

MISSION INVESTORS EXCHANGE

DivestInvest

GENDER SMART

DIVERSE ASSET MANAGERS INITIATIVE

ROCKEFELLER Philanthropy Advisors

50 ABFE
Strengthening Black Communities
SINCE 1971

Impact Portfolio – What are the Risks to Expected Impact?

RBF's impact funds and the communities in which they invest exist within a "real world" context

- **Market and Environmental Changes**
  - The impact funds are navigating changing market and environmental conditions, including the ongoing global pandemic and inequities in access to critical resources.
  - The impact managers' specialist expertise and the ability to invest in multiple sectors positions them to navigate changing market and environmental conditions.
- **Negative Impact / Inequity in Impact**
  - Progress in certain areas of impact may conflict with achieving impact in other areas. Further, the depth and profile of impact investing has varied by geography and community.
  - We hold constructive discussions with clear feedback and engage with other investors to amplify the message.
- **"Green-washing"**
  - Accountability, measurement, and transparency are key to mitigating the continued rise of "green-washing."
  - Our engagement with includes direct discussions regarding measurement and accountability, and annual surveys. Increased regulatory scrutiny and requirements are anticipated as well (i.e., EU Sustainable Finance Disclosure Regulation or SFDR, U.S. Securities and Exchange Commission).
- **Exit Dynamics**
  - The more closely intertwined the impact investment thesis is to the conventional investment thesis, the higher the expectation for continued growth in impact scale even after exiting the investment.
  - The selection of RBF impact funds prioritized those funds where the financial performance is difficult to disentangle from the impact performance, thereby supporting impact growth regardless of ownership.

Source: Agility.

Approach to Impact Metrics

Multi-Pronged Approach to Impact Metrics

Holistic Approach	1	Agility's approach to impact metrics blends qualitative and quantitative data. Impact is considered through the lenses of intentionality, outcomes, and scalability, with alignment to industry standard goals and metrics. There is recognition that impact outcomes can be positive and negative.
GIIN IRIS+ Alignment	2	The Global Impact Investing Network (GIIN) designed a catalog of generally accepted impact performance metrics, IRIS+, to measure social, environmental, and financial success. GIIN has aligned with 50+ organizations to advance the use of social and environmental performance data for impact decision-making.
SDG Alignment	3	Agility implemented the Sustainable Development Goals (SDGs) as an industry standard method for categorizing ESG and impact goals. SDGs are a collection of 17 United Nations-backed global goals focused on improving the world's most pressing issues.
Industry Impact Coalitions	4	The ESG and impact industry at large has yet to coalesce around a standard set of agreed upon quantitative impact metrics, with multiple "standardizing bodies" working towards similar goals. Agility seeks to actively engage with industry coalitions and efforts to further standardize ESG and impact metrics.

Source: Agility.

Impact Reporting – Nuances and Caveats to IRIS+ Alignment

Though there is value to alignment with standard impact metrics, there are nuances and caveats to consider

- **Value in Progressing Towards a Common Language**
  - Use of generally accepted core metrics (modified for relevance to a particular portfolio context) helps to progress towards a common language and understanding of impact data among stakeholders. The Global Impact Investing Network (GIIN) developed IRIS+ as a system for measuring, managing, and optimizing impact.
- **Differences in the Impact Horizon**
  - Certain IRIS+ metrics are intended to capture impact scale over the lifecycle of the product or service, whereas impact fund managers tend to report the impact scale over a calendar year period.
- **Considerations for Different Vintage Years and Lifecycles**
  - RBF invested in a series of private impact funds with different vintage years. Thus, while some funds are building their portfolio, others may be harvesting or selling assets. The vintage year and lifecycle dynamics of private "closed-end" funds have implications for comparing the impact metrics of one fund versus another.
- **No Equivalency of Impact**
  - While the intent to develop a methodology for comparing and assessing impact is important, the calculations imply equivalency across impact metrics that does not exist. For instance, a smaller number for "scale" or "efficiency" for patients completing a breast cancer treatment trial relative to greenhouse gas emissions reductions does not mean that the breast cancer trial has a contribution towards impact that is less meaningful or material.

Source: Agility.

United Nations Sustainable Development Goals (SDGs)

- The United Nations SDGs are a collection of 17 UN-backed global goals focused on improving the world's most pressing issues. Agility implemented the Sustainable Development Goals (SDGs) as an industry standard method for categorizing ESG and impact goals.
- The below SDGs that are noted with a checkmark indicate manager targets SDGs for the underlying impact fund in the RBF portfolio. Certain SDGs may align more strongly with public policy engagement (i.e., SDG 17 Partnerships for the Goals) versus "market rate" impact investing. Also, specific underlying investments may align to SDGs beyond those that are formally targeted (i.e., an impact fund targeting SDG 12 Responsible Consumption and Production may invest in a company that is strongly aligned to SDG 14 Life Below Water).

✓ One or more managers have reported metrics that are aligned with SDGs.

Source: Agility.

Impact Portfolio

Impact Trends

There is broader recognition of the intersections of human and planetary health, and economic outcomes

- **Recognizing Intersections of Climate, Health, and Inclusive Growth**
  - The last two years have brought the intersections of climate, health, and inclusive growth into public focus, including for impact-focused organizations and their staff. The COVID-19 pandemic devastation combined with the frequency of climate-related emergencies intensified the sense of urgency.[1]
- **Prioritizing Racial Equity and Gender Equity**
  - Impact managers are discussing ways to address diversity, equity, and inclusion within their portfolios and in their organizations.[2,3]
- **Coalescing Towards Greater Standardization for Impact Measurement**
  - Increased regulatory scrutiny and requirements are anticipated (i.e., EU Sustainable Finance Disclosure Regulation or SFDR, US Securities and Exchange Commission or SEC).[3]
  - In the private markets, B Corp certification has passed 3,500 companies and offers a compelling pathway for companies to report on the Sustainable Development Goals (SDGs).[3]
  - Managers report that directors are in the early phases of using climate scenario analysis to address the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).
  - The Net Zero Asset Managers Initiative continues to gain traction. It represents an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius. There are 128 signatories representing $43 trillion in assets under management.[4]

Source: Agility, additional sources below.
1. RRG Capital Management
2. Vision Ridge
3. Generation Investment Management
4. https://www.netzeroassetmanagers.org#, Accessed September 2021.

Aggregated Impact Portfolio Metrics: Highlights (2020)

Sustainable Development/Climate	▪ CO_2 emissions avoided or reduced: 9.6 million tons ▪ Energy generated: 7.7 million gigawatt hours (Gwh) ▪ Water Saved: 48.2 million cubic meters (m3) ▪ Sustainably managed land: 7,900 acres ▪ Biodiversity preserved: 99.5 million square feet
Inclusive Finance	▪ Students impacted by loans to affordable private schools: 3.8 million (cumulative) ▪ Smallholder farmers reached: 420,000 (cumulative) ▪ Small- and medium-sized enterprises (SME) finance: 34,000 customers served (cumulative)
Health	▪ Diseases addressed: COVID-19, Asthma, Triple Negative Breast Cancer, Lung Cancer, Hepatitis B, Influenza, Schizophrenia ▪ Patients completing treatment: 6,000+ (cumulative)
Housing	▪ Affordable and workforce housing units preserved: 6,500+ (cumulative)

Sources: Agility, with data provided by managers in the RBF impact portfolio, for calendar year 2020. Data is cumulative over the life of the fund where noted; data relies on consistent units of measure.

Example #1: Sustainable Development Portfolio: Blue Bear

INVESTMENT HIGHLIGHTS

Commitment Amount, Year: $14.5 million to Fund II – 2021 (0.9% of RBF Portfolio as of June 2021).[1]

Geographic Focus: U.S., Europe

IMPACT THESIS, METRICS, & SDG ALIGNMENT[1]

INTENTIONALITY

- Venture capital strategy that invests in **post-revenue digital technology companies focused on the sustainable energy, infrastructure, and climate industries.**

OUTCOME

- Contribute to the **acceleration of the transition to a low carbon economy by investing in key technologies aligned to the energy transition.**

SCALABILITY

- Target **solutions that can address specific bottlenecks** to the low carbon transition as well as **technologies that can accelerate revenue growth, reduce costs or promote efficiency gains** within the renewable energy supply chain.

Impact Metrics	Unit of Measure	Scale (2020)	Efficiency (Cuml. Impact Per USD 100,000)	IRIS+ Alignment
Energy Saved	Tons of oil equivalent (Toe)	794	5.5	PI7623, PD4927
Water Saved	Cubic meters (m3)	80,300	554	PD7621
CO2 Emissions Avoided or Reduced	Tons CO2 equivalent	61,000	421	PI5376, PI2764

Sources: Agility, Blue Bear.:

1. "SDG" stands for Sustainable Development Goals. See "Notes to Impact Slides" in the Appendix.

Example #2: Sustainable Development Portfolio: Rethink Impact

INVESTMENT HIGHLIGHTS

Commitment Amount, Year: $12 million to Fund II – 2020 (0.8% of RBF Portfolio as of June 2021).[1]

Geographic Focus: U.S.

IMPACT THESIS, METRICS, & SDG ALIGNMENT[1]

INTENTIONALITY

- Focuses on **early-stage investments** with **women-led technology companies**. Sectors include **economic empowerment, education, health, and environmental sustainability.**

OUTCOME

- Invest in portfolio **companies that have gender diverse teams,** including companies founded by women or with female CEOs and **companies led by underrepresented women of color**.

SCALABILITY

- **Invest venture capital at critical early junctures** as milestones are achieved, **enabling women-led portfolio companies to achieve scale.**

Impact Metrics	Unit of Measure	Scale (2020)	Efficiency (Cuml. Impact Per USD 100,000)	IRIS+ Alignment
Female CEOs Funded	Percentage of the Fund	100%	N/A	018197
Food Waste Reduced	Pounds sold	30 million pounds of surplus and imperfect produce	250,000	N/A

Sources: Agility, Rethink Impact.

1. As of June 2021. "SDG" stands for Sustainable Development Goals. See "Notes to Impact Slides" in the Appendix.

Investment Portfolio – ESG Funds and Engagement

ESG Investing is Mainstreaming

Throughout the past ten years the industry has seen changes in the discussions around ESG investing.

BlackRock

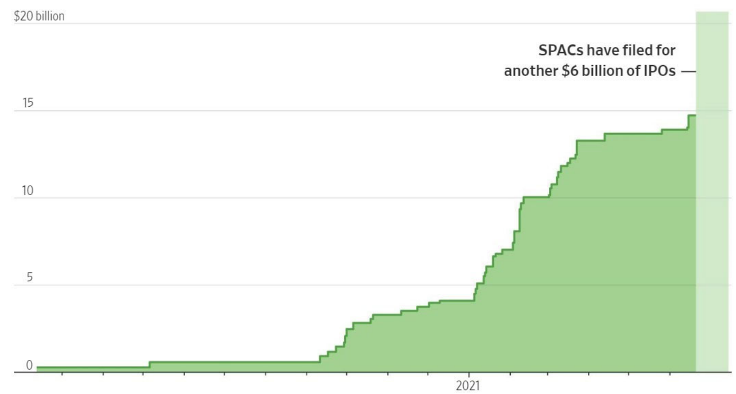
The world's largest investment firm made a public commitment to put "sustainability" at the center of its investment strategy going forward.[1]

"The SEC [should] address standardized reporting with respect to climate risk, as well as a standard framework for policies and procedures for financial services institutions that assist clients with environmental, social, and governance (ESG) investments."

— U.S. Securities Exchange Commissioner Allison Herren Lee [2]

A recent global investor survey found that 47% of respondents are attracted to sustainable investments because of their environmental impact, while another 42% base their attraction to sustainable funds on the likelihood they will provide higher returns."[3]

Cumulative value of sustainability focused SPAC initial public offerings (through June 2021) [4]



"Impact washing"

"Social washing"

"Green washing"

Source: Agility. Additional sources below.

1. BlackRock: https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter, Accessed November 2020
2. National Law Review: https://www.natlawreview.com/article/sec-commissioner-considers-future-esg-investment-regulation, Accessed November 2020.
3. Wall Street Journal, https://www.wsj.com/articles/socially-responsible-investing-11624288038; , Accessed September 2021.
4. Wall Street Journal: https://www.wsj.com/articles/environmental-investing-frenzy-stretches-meaning-of-green-11624554045?mod=series_climatefinancemarkets. Accessed September 2021.

ESG Funds – Trends in Engagement

Though there is value to alignment with standard impact metrics, there are nuances and caveats to consider

- **Recognizing Intersections of Climate, Health, and Economic Opportunity**
  - The last two years have brought the intersections of climate, health, and economic opportunity into public focus, including for ESG-focused organizations and their staff.
  - Following the COVID-19 health crisis, HCM resolutions gained greater focus, particularly on issues of health and safety, human rights, board and workforce diversity, and pay equity.
- **Climate Action**
  - Engagement as a "real tool" for climate action (i.e., Engine No. 1/Exxon, Net Zero engagement targets).
  - Continued emphasis on greenhouse gas (GHG) emission reduction, climate adaptation, pollution prevention, and conservation. New engagement frameworks.
- **Expect More Stringent Sustainability Disclosure Requirements**
  - Managers are navigating a changing regulatory landscape on ESG in the US and Europe (i.e., EU Sustainable Finance Disclosure Regulation, SEC climate risk disclosure rule.
  - Sustainability Accounting Standard Board (SASB) recently announced its merger with the International Integrated Reporting Council to form the Value Reporting Foundation.[1]
  - At the COP26 global climate summit in Glasgow, the International Financial Reporting Standards Foundation (IFRS) is expected to launch an International Sustainability Standards Board, and its first-ever roadmap towards sustainability reporting.[2]

Source: Agility, additional sources below.

1. Accounting Today. https://www.accountingtoday.com/news/sasb-and-iirc-complete-merger-to-form-value-reporting-foundation Accessed September 2021.
2. ImpactAlpha. https://impactalpha.com/global-standards-for-sustainability-accounting-must-be-holistic-and-inclusive/ Accessed September 2021.

Example #1: Generation Investment Management

INVESTMENT HIGHLIGHTS

Market Value: $146.6 million (as of June 2021)

Geographic Focus: Global

ESG THESIS, ENGAGEMENT & SDG ALIGNMENT[1]

INTENTIONALITY

- Long-only global equity portfolio that uses **ESG factors as tools to evaluate the quality of businesses and management teams, and to inform all stewardship activities.**

OUTCOME

- Pure play **long-only global investment portfolio with sustainability as the organizing construct of the portfolio.**

INTEGRATION

- Apply a **sustainability lens to fundamental equity analysis in a systematic way**, including the review of material factors that affect business and management performance combined with **deep stewardship of all the companies in which the fund invests.**

ESG Engagement
COVID-19: Reached out to all companies in the portfolio and stated that the welfare of employees should be front and center; where companies needed to make cuts in pay or staff numbers, it was important that the C-suite should take the largest cuts in total compensation. Urged companies to focus on the long-term strength and position of their businesses and encouraged them to prioritize capital allocation that would produce results in 2021 and perhaps several years later, not to optimize for 2020 earnings per share.
Climate: Encouraged all portfolio companies to set a Science Based Target (SBT), i.e., an emissions reduction target aligned with the goals of the Paris Agreement. Implemented a new climate change engagement framework in the second half of 2020. At Level 1, companies are disclosing greenhouse gas emissions either to the Carbon Disclosure Project (CDP) or in annual reports. At Level 2, they have disclosed on climate-related risk and opportunity, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Level 3 means they have set a Science Based Target. Companies at Level 4 are showing leadership on climate action.

Sources: Agility, Generation Investment Management.

1. Environmental, Social, and Governance (ESG) engagement and SDG (Sustainable Development Goals) alignment provided by underlying managers. The information displayed does not constitute an endorsement or recommendation of any of the funds or their managers.

Example #2: Stewart Investors

INVESTMENT HIGHLIGHTS

Market Value: $34.3 million (as of June 2021)

Geographic Focus: Global

ESG THESIS, ENGAGEMENT & SDG ALIGNMENT[1]

INTENTIONALITY

- Global long-only equity strategy that focuses on **high-quality companies that contribute to and benefit from sustainable development.**

OUTCOME

- Avoidance of companies that have unsustainable business models and use of **engagement and voting as tools to improve sustainability outcomes.**

INTEGRATION

- The positioning of a company with regards to sustainable development is embedded throughout the research process. **Environmental, social and governance risks and issues which are relevant to the company are integrated into the assessment of quality.**

ESG Engagement
Plastic Packaging and Waste: Routinely engage with portfolio companies to increase their contributions towards a more circular economy in which waste is minimized through the continual re-use and recycling of resources. Three portfolio companies have a target of collecting 100% of post-consumer plastic waste by 2022 or earlier and have already increased their plastic waste collection by more than 30% since 2018.
Gender Diversity: This is an area that requires continued engagement and incremental changes from recruitment, to retention and promotion, particularly on senior management teams and the board of directors. In just a few years time, one portfolio company went from 18% women on the Board with no women on the executive team to 40% on the Board, 58% on the Executive Board, and 50% amongst its divisional CEOs.
Supply Chain Due Diligence: Encourage businesses to gain better visibility and traceability around their supply chain to reduce global deforestation, and eliminate human rights abuses, among other issues. Several portfolio companies have significantly improved sourcing policies and made commitments focused on no deforestation or exploitation of people.

Sources: Agility, Stewart Investors.

1. Environmental, Social, and Governance (ESG) engagement and SDG (Sustainable Development Goals) alignment provided by underlying managers. The information displayed does not constitute an endorsement or recommendation of any of the funds or their managers.

Investment Portfolio – Shareholder Engagement

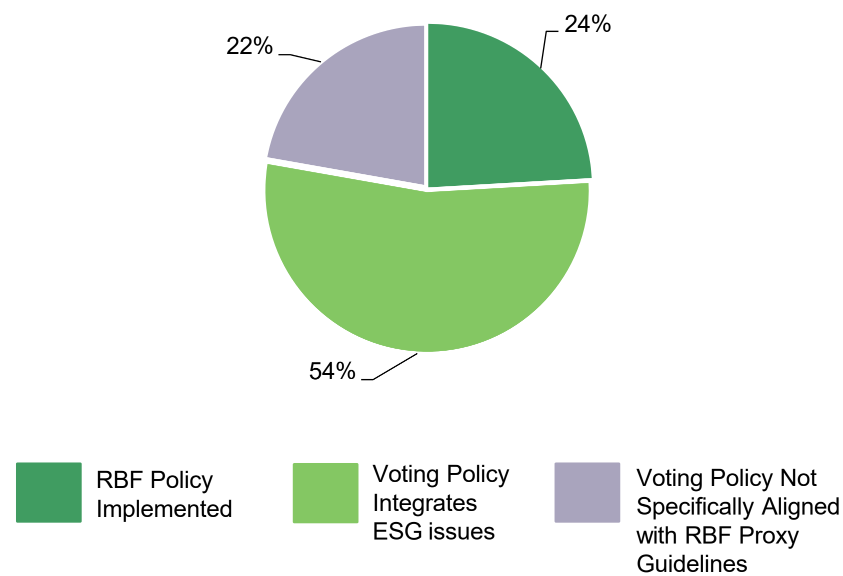
Proxy Voting Alignment – Global Equities

- The RBF's custom proxy voting policy is implemented across 24% of the portfolio via three separate accounts in the Global Equities portfolio, including actively managed and passive strategies. The separate accounts are not ESG investment strategies.

- The majority of the commingled funds in the RBF Global Equities portfolio (representing an additional 54% of the portfolio) have guidelines that reflect environmental, social and governance issues, which tend to align with RBF's proxy voting policy. These funds pursue ESG investment strategies.

- Only three managers – representing 22% of the portfolio – do not have guidelines specifically aligned for environmental and social issues.

RBF PORTFOLIO PROXY VOTING ALIGNMENT[1]



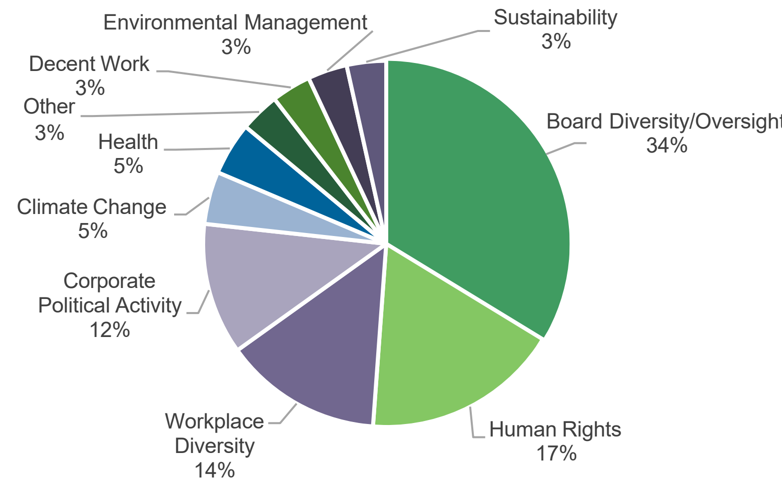
Source: Agility.

1. As of 6-30-21.

RBF Custom Proxy Voting Portfolio – Trends

- In RBF's Global Equities actively managed separately managed accounts, Board Diversity/Oversight, Human Rights, Workplace Diversity, and Corporate Political Activity dominate as key themes for environmental, social, and sustainability proposals in 2021.[1]
- **Notable Industry Developments**
  - The Securities and Exchange Commission (SEC) approved new rules that make it more challenging to file and resubmit shareholder resolutions.[2]
  - Activist investor Engine No. 1 succeeded in getting three of its nominees on the board of ExxonMobil.
  - A Dutch court ordered Shell to cut its emissions faster, finding that the company is violating human rights by contributing to climate change.
  - There were twice as many shareholder proposals about diversity versus the prior year. Better disclosure about fair representation in the workforce and more information about programs for employees of color were key areas of focus.[2]

RBF GLOBAL EQUITIES ACTIVELY MANAGED SEPARATELY MANAGED ACCOUNTS: ENVIRONMENTAL, SOCIAL, AND SUSTAINABILITY PROPOSALS IN 2021[1]



INDUSTRY SPOTLIGHT[2]

- Top environmental, social, and sustainability proposals from the 2021 proxy voting season:
  - Corporate Political Activity (18%)
  - Workplace Diversity (16%)
  - Climate Change (15%)
  - Human Rights (11%)
  - Board Diversity/Oversight (9%)

Source: Agility. additional sources below.

1. Based on holdings for RBF's Global Equities Portfolio actively managed separate accounts.
2. Proxy Review, https://www.proxypreview.org/2021/report, and public sources.

Key Takeaways

Key Takeaways and Next Steps

1. RBF is progressing towards its goal of 20% of the endowment allocated to impact investments. The impact portfolio represents about 15% of the endowment.

2. Like the ESG and impact investment markets broadly, RBF's ESG and impact portfolios are maturing and continue to grow. There is increased scale of ESG and impact funds and exits from investments that provide "proof of thesis."

3. There is greater recognition of the intersections of climate, health, inclusive growth and social justice in investment portfolios and investment organizations, including firms engaged in ESG and impact. There is more work to be done in highlighting these intersections via metrics.

4. We will be sharing progress win our commitment towards A Gender and Racial/Ethnic Equity Lens (GREL) approach to investing later in 2022.

Impact Reporting Notes

Notes to Impact Slides

General

1. Impact metrics and SDG (Sustainable Development Goals) alignment determined by underlying managers. The information displayed does not constitute an endorsement or recommendation of any of the funds or their managers.

2. In certain cases, the IRIS+ Catalog defines the impact over the lifecycle of a product or service. In this report, the “Scale” reflects the impact during the reporting period (2020), with data provided by the fund managers. In this report, the “Efficiency” is calculated based on cumulative data collected on an annual basis during the life of the fund (as reported by the fund managers) divided by the RBF commitment amount.

3. The data in this report is not intended to suggest impact equivalency across metrics, such that the impact of a particular metric is better, equal to, or worse than that of another.

4. The impact metrics included in this report are not exhaustive. The managers report on additional impact metrics on an annual basis.

Manager Specific

Rethink Impact

10. Alignment between Rethink Impact Fund II and IRIS+ is for reference only. The impact metrics included in this report are not exhaustive. Rethink Impact reports on additional impact metrics on an annual basis.

11. Rethink Impact Fund II is in the early stage of adding investments to the portfolio, which will grow over time. Thus, the scale and efficiency data figures may be lower than that reported for funds that have a larger underlying portfolio.

12. The IRIS+ alignment for “Female CEOs Funded” in this case refers to the CEOs of the portfolio companies in which Rethink Impact Fund II invests.

Notes to Impact Slides Continued

Manager Specific Continued

Blue Bear

9. Alignment between Blue Bear and IRIS+ is for reference only. The impact metrics included in this report are not exhaustive. Blue Bear will report on additional impact metrics on an annual basis.

10. Environmental impacts are assessed by each portfolio company's activities, its supply chain and the downstream effects of its products/services in the marketplace, and are based on scientifically observable inputs, transformation, and outputs of energy and materials (including greenhouse gas emissions, pollution and resources). The impacts generated during the reporting period are compared against business-as-usual, which is determined by benchmarking the products or services that are displaced. These impacts can be generated both directly by the company, as well as indirectly by the company's effects on the supply chain and marketplace.

11. The metrics data is presented at the company level, not on a pro-rata basis for the fund ownership percentage.

12. All Blue Bear impact metrics reflect the relevant amount for the reporting period and do not calculate the impact over the lifetime of a relevant company in the portfolio. The relevant reporting period for Scale is calendar year 2020.

13. Blue Bear Fund II is in the early stage of adding investments to the portfolio, which will grow over time. Thus, the scale and efficiency data figures may be lower than that reported for funds that have a larger underlying portfolio.