ASSET ALLOCATION

GROWTH IN VALUE

RBF PORTFOLIO: MAJORITY DIVERSE-OWNED FIRMS

16.2% Equity Ownership by Majority Diverse-Owned Firms
- RBF’s goal is for 25% of equity ownership across the managers in its portfolio to be held by women or people of color.
- In 2022, RBF had 16.2% equity ownership by majority diverse-owned managers.
- In 2019, RBF had 12.3% of its endowment invested with majority diverse-owned managers.

The latest resources on RBF’s Gender and Equity Lens Investing approach can be found at: https://www.rbf.org/sites/default/files/2022-07/09_investment_manager_diversity-commitment_Jul22.pdf

1 The RBF will identify its endowment investment managers who meet the majority ownership metric and average the percent equity owned by women or racially/ethnically diverse individuals in these firms across the entire portfolio, with a goal of reaching 25 percent. Racially/ethnically diverse individuals includes Black/African-American, Indigenous – North America (Native Hawaiian, Pacific), Asian (Central Asia, East Asia, Southeast Asia, South Asia), Hispanic/Latinx, Indigenous – Outside North America, and Middle Eastern/North African/Southwest Asian. Based on 9-30-22 manager responses to the Agility 2022 ESG and DEI Due Diligence Questionnaire.

2 The 0.2% exposure to Fossil Fuel Reserves is as of March 31, 2023 and is embedded in the Traditional allocation.

3 Rockefeller Brothers Fund inception with Agility.

4 Percentage committed to Impact investments calculated as total commitments relative to current portfolio value. The Board approved target for Impact investments was increased to 20% in 2016. Performance is not indicative of future results. Portfolio performance is net of all fees and expenses.
Definitions

The following definitions were provided by or agreed upon with Rockefeller Brothers Fund, Inc. ("RBF"): 

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 is 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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