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.

RBF PORTFOLIO: DIVESTMENT, ESG AND IMPACT

- Fossil Fuel exposure has decreased from 6.6% in February 2014 to 0.2%.
- As of 6-30-23, $266.5 million has been committed to Impact investments, representing 19.8% of the portfolio.

The latest resources on RBF's Gender and Equity Lens Investing approach can be found at: https://www.rbf.org/sites/default/files/2023-01/investment_manager_diversity-commitment_Jan23.pdf.pdf
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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