**ASSET ALLOCATION**

- **Current Allocation**
  - Global Equities: 38%
  - Global Fixed Income: 40%
  - Absolute Return: 9%
  - Real Assets: 14%
  - Private Capital: 15%
  - Cash: 2%

- **Long-term Target**
  - Global Equities: 38.3%
  - Real Assets: 13.0%
  - Global Fixed Income: 8.6%
  - Absolute Return: 14.2%
  - Cash: 2.5%

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**GROWTH IN VALUE**

- 2Q'14: $840M
- 1Q'15: $852M
- 4Q'15: $857M
- 2Q'16: $820M
- 4Q'16: $816M
- 2Q'17: $886M
- 4Q'17: $924M
- 2Q'18: $935M
- 4Q'18: $1,225M
- 2Q'19: $1,119M
- 4Q'19: $1,262M
- 2Q'20: $1,322M
- 4Q'20: $1,358M
- 2Q'21: $1,322M
- 4Q'21: $1,358M
- 2Q'22: $1,382M
- 4Q'22: $1,358M
- 2Q'23: $1,322M
- 4Q'23: $1,358M
- 1Q'24: $1,382M

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**RBF PORTFOLIO: DIVERSE OWNERSHIP**

- 21.1% Diverse Equity Ownership
  - RBF seeks 25% of equity ownership across the managers in its portfolio to be held by women or people of color.
  - In 2023, RBF had 21.1% diverse equity ownership.
  - In 2020, RBF had 15.7% ownership by majority diverse-owned managers.

**RBF PORTFOLIO: DIVESTMENT, ESG AND IMPACT**

- 99.8% Fossil Fuel Free
  - Fossil Fuel exposure has decreased from 6.6% in February 2014 to 0.2%.
  - As of 3-31-24, $296.2 million has been committed to Impact investments, representing 21.4% 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/2023-11/investment_manager_diversity-commitment_Nov23.pdf](https://www.rbf.org/sites/default/files/2023-11/investment_manager_diversity-commitment_Nov23.pdf)

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1 The RBF will identify its endowment investment managers who meet the ownership metric and average the percent equity owned by women or racially/ethnically diverse individuals in these firms across the entire portfolio, seeking to reach 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 9-30-23 manager responses to the Agility 2023 ESG and DEI Due Diligence Questionnaire.

2 The 0.2% exposure to Fossil Fuel Reserves is as of 3-31-24 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. Definitions and Legal Notice included on following page. Past 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.

Legal Notice

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Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objectives will be met. Alternative investments can be speculative and may not be suitable for all investors. Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis, which may limit available investments and cause exposures to be more concentrated in certain areas.

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Please note that the performance information presented is that of RBF. This performance information has been prepared using estimates, has not been audited, and is intended solely for your general informational purposes. The portfolio performance information presented is net of all fees and expenses. In instances in which we receive additional valuation information from underlying investments after we have calculated and disseminated the account’s performance information, such additional valuation information, for performance purposes, is usually utilized only in connection with the next scheduled performance calculation and distribution (and not retroactively applied). The use of information in connection with the next scheduled performance calculation and distribution could cause a variation (which may be material) between the performance information shown herein, and information reported to you in other materials, such as, but not limited to, your account statements and audited financial statements. It cannot, and should not, be relied upon for any other purposes without the prior written consent of Agility. This information also is confidential and may not be discussed with or disclosed to any other person without the prior written consent of Agility. Past performance is not an indication of future results. Asset Allocations are based on our assessment of the securities and/or the underlying fund’s portfolio and determined solely in our discretion based on best-efforts approximations of assumptions, third-party unverified data, inconsistent data, data conversions and estimates from incomplete information. The actual Allocations may be substantially different from the information presented herein.

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