Investment Policy Statement

As approved May 1, 2024

I. Purpose

The purpose of this Investment Policy Statement (the "Investment Policy") is to guide the Rockefeller Brothers Fund (the "Fund") Board of Trustees, Investment Committee (the "Committee"), and Outsourced Chief Investment Office ("OCIO" or "Agility") in effectively and prudently managing, monitoring, and evaluating the Fund's investment portfolio (the "Portfolio"). The Portfolio consists of all funds managed by the Committee.

Overview of the Fund

The Fund's mission is to advance social change that contributes to a more just, sustainable, and peaceful world. As a private family foundation rooted in the Rockefeller tradition of philanthropy, the Fund believes they have an obligation to take the long view, to experiment and take risks, to share learning, and to leverage all resources for the common good. Through the Fund's grantmaking, convening, mission-aligned investing, and leadership, the Fund supports the people and organizations building lasting solutions to the challenges facing today's increasingly interdependent world.

The RBF is committed to becoming an anti-racist and anti-sexist institution. This is central to the Fund's mission and achieving the impact the Fund seeks.

II. Scope of Investment Policy Statement

The guidance set forth herein is to be followed by all those responsible for any aspect of the management or administration of the Portfolio. The Fund's staff shall communicate relevant restrictions and guidelines included in this Investment Policy clearly and promptly to appropriate third parties (custodians, OCIO, etc.). The OCIO shall provide investment managers with guidelines related to the management of the Portfolio, which investment managers will abide by in conjunction with their own investment guidelines.

III. Division of Responsibilities

Board of Trustees Responsibilities

The Board of Trustees is ultimately accountable for the Portfolio but has determined that the Portfolio is more likely to achieve return objectives if oversight and management are delegated to the Committee. As a result, the Board of Trustees has delegated to the Committee "full power and authority to make decisions related to investments of the Fund," consistent with the Investment Policy and the statement of perpetuity approved and adopted by the Board.

The Chair and the President and CEO of the Fund shall be *ex officio* members of the Committee.

Members of the Committee shall be elected by the Board at the annual meeting each year and shall serve at the pleasure of the Board.

Members of the Committee who are not trustees shall not be eligible for re-election after serving nine consecutive full one-year terms without an interruption of at least one year, except that any former trustee who was a committee chair at the conclusion of the former trustee's term as a trustee shall be eligible for re-election to the Committee for two additional one-year terms beyond this limit.

The Chair of the Committee, who shall be a trustee, shall be elected by the Board.

Investment Committee Responsibilities

The Committee shall consist of not less than six or more than nine persons, at least two of whom shall be trustees.

The Committee is charged by the Board of Trustees with the responsibility of formulating the overall investment policies of the RBF, subject to the approval by the Board; establishing investment guidelines in furtherance of those policies; overseeing the investment assets of the Fund; monitoring the management of the Fund's assets for compliance with the investment policies and guidelines; and for meeting performance objectives over time.

The Committee will annually review the implementation of this Investment Policy and monitor the achievement of its objectives. The Committee will review underlying manager fees, OCIO fees, and the compliance with this Investment Policy on an annual basis.

The Committee is responsible for overseeing the relationship with the OCIO to whom it delegates investment and management authority, as defined in an investment management agreement between the Fund and the OCIO.

The Committee will act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances in selecting, continuing, or terminating the OCIO, establishing the scope and terms of the delegation, and monitoring the OCIO's performance and compliance with the scope and terms of the delegation.

The Committee will provide relevant information to the OCIO concerning the Fund's resources and any special considerations pertaining to any particular assets of the Fund.

Between meetings of the Committee, the Chair of the Committee and the Fund's President and CEO, acting together, shall have the authority to exercise all such powers, subject to investment policies set by the Board and investment guidelines established by the Committee.

The Committee shall meet at least three times a year with the OCIO.

A majority of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members of the Committee present at any meeting at which a quorum is present shall be the act of the Committee. A committee may take action without a meeting, but the action must be approved by unanimous written consent. The Fund would circulate a resolution with the proposed action, and all members of the committee would have to indicate their approval before the action is approved.

Outsourced Chief Investment Officer (OCIO) Responsibilities

Since 2007, the Fund has delegated investment management functions, subject to the Committee's oversight, to an outside investment management firm, which acts as the Fund's OCIO. In 2014, Agility was selected to serve as the Fund's OCIO.

The OCIO assists in the attainment of the investment objectives set forth in this Investment Policy while complying with all Investment Policy guidelines and standards.

The OCIO will serve as the primary contact for all investment managers and the custodian.

The OCIO is responsible for:

- Utilizing its full discretion in managing the assets of the Fund in accordance with this Investment Policy;
- Notifying the Committee proactively if it believes that the Investment Policy and/or investment strategy needs to be modified to achieve the objectives stated herein;
- Seeking to outperform the Policy Benchmark (as defined herein) or other agreed-upon benchmark(s) over a full market cycle, which would generally be viewed as a period of seven to ten years ("Full Market Cycle");
- Providing ongoing education and insights into the capital markets to the Committee;
- Conducting an asset allocation review upon request of the Committee, or as deemed necessary by the OCIO;
- Providing monthly and quarterly performance reporting;
- Attending the standing meetings of the Committee, either via video or in person, as mutually agreed upon by the Fund and the OCIO;
- Participating in Fund-related conference calls, as requested;
- Assisting with Investment Policy recommendations and revisions;
- Performing due diligence in the selection of managers and monitoring all managers in accordance with this Investment Policy and their stated investment strategy and investment guidelines;
- Providing necessary information and cooperating with the Fund's accounting staff and external auditors in preparing reports and audits as and when required to do so; and
- As soon as it becomes aware, reporting to the Fund in writing any violations of this Investment Policy, any material lawsuits, and any material findings against any manager or its principals, either by a court, the SEC, or any other regulatory authority.

IV. Standard of Care

In exercising its responsibilities, the Committee and OCIO will act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

A person with special skills or expertise, or selected in reliance upon his or her representation that he or she has special skills or expertise, will use those skills or that expertise in managing and investing institutional funds.

V. Standards for Prudent Investing

In investing and managing the Portfolio, the Committee will consider both the purposes of the Fund and the purpose of any specific institutional fund.

Management and investment decisions about an individual asset will be made not in isolation but rather in the context of the Portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Fund.

In managing the Portfolio, the Committee will incur only those costs that are appropriate and reasonable in relation to the Portfolio or any specific institutional fund, the purposes of the Fund, and the skills available to the Fund and use reasonable efforts to verify facts relevant to the management and investment of the Portfolio or any specific institutional fund.

Except as a donor's gift instrument otherwise requires, and consistent with the New York Prudent Management of Institutional Funds Act (NYPMIFA), the following factors must be considered by the OCIO, if relevant, in managing and investing the Portfolio:

- General economic conditions
- The possible effect of inflation or deflation
- The expected tax consequences, if any, of investment decisions or strategies
- The role that each investment or course of action plays within the Fund's overall Portfolio
- The expected total return from income and the appreciation of investments
- Other resources of the Fund
- The needs of the Fund and a given institutional fund to make distributions and to preserve capital
- An asset's special relationship or special value, if any, to the purpose of the Fund

VI. Investment Objectives

In March 2006, the Trustees of the Fund reaffirmed its objective that the Fund continue in perpetuity with "generational neutrality" (i.e., preserving grantmaking levels in "real terms" for future generations). The Fund's long-term investment objective, therefore, should be to preserve the real value of the endowment. To meet the objective stated above, the Portfolio shall be managed in accordance with these principles:

- **Total Return Objective**: The Portfolio shall be managed for total return, defined as dividend and interest income plus or minus capital gains and losses.
- **Time Horizon**: The Portfolio shall be invested in a manner that is consistent with the perpetual nature of the Fund.

- **Investment Prudence**: In seeking to attain the investment objectives set forth herein, the Committee shall exercise prudence and appropriate care in accordance with NYPMIFA.

- **Diversification**: The Portfolio shall be invested in a diversified manner using investments in multiple asset classes, reflective of the belief that asset classes with low correlation to each other may help improve the risk-adjusted return of the Portfolio over a Full Market Cycle.

- **Transparency**: The OCIO is authorized to select investments with limited transparency as to the underlying holdings of the manager, but it is expected that the underlying external managers shall provide to the OCIO periodic updates regarding account performance, general strategy, evidence of annual financial audits, the presence of established prudent investment practices, and investment themes.

- **Liquidity**: There must be sufficient liquidity in the Portfolio to ensure that the Fund can meet its distribution/spending policy and operational needs. The OCIO is authorized to select investments with restricted liquidity, provided that the liquidity needs of the Fund have been considered in advance of any such investments. The Fund's Staff shall inform the OCIO of the liquidity needs of the Fund on a regular basis and upon request by the OCIO.

- **Investment Vehicles**: The investment structures to be used in the Portfolio may include, but are not limited to, separate account managers, mutual funds, exchange traded funds and notes, derivatives, and other pooled investment vehicles, including private investment funds structured as, without limitation, corporations (domestic or offshore) or partnerships, co-investment funds and direct co-investments.

- **Taxes**: The Fund is exempt from federal income tax as a charitable organization described in section 501(c)(3) of the Internal Revenue Code ("IRC") but is subject to unrelated business taxable income ("UBTI") requirements. Investments that are anticipated to generate UBTI are permissible. The Fund's Staff will monitor and evaluate the level of potential UBTI exposure in the Portfolio and will advise the OCIO of any change in the Fund's tolerance for potential UBTI in the Portfolio. It is understood that the OCIO will not provide any tax advice to the Fund.

- **Cash**: Under normal market conditions, cash is to be employed productively through investment in short-term cash equivalents to seek safety, liquidity, and return.

- **Fee Objectives**: The OCIO seeks to negotiate fees with underlying managers on behalf of its clients to enhance the Portfolio's net returns.

- **Derivatives**: Derivatives are financial instruments whose value is derived, in whole or part, from the value of one or more underlying securities or assets, or an index of securities or assets. Derivatives may be used to maintain the Portfolio's strategic asset allocation. The OCIO is not prohibited from investing in options, futures contracts, swaps, and other over the counter ("OTC") derivatives of any kind. External managers retained by the OCIO may be permitted to utilize derivatives to implement their investment strategies.

- **Leverage**: The OCIO can utilize leverage inherent in certain derivatives, such as futures and swaps, primarily to equitize cash during Portfolio transitions. Additionally, the OCIO's Private Capital and Private Real Asset teams can draw on lines of credit to make capital calls to underlying funds on a short-term basis. The OCIO will not utilize any lines of credit, or any other sources of debt, to provide leverage for the Portfolio on a long-term basis, unless otherwise agreed with the Committee.

VII. Performance Benchmarks

- **Primary Benchmark:**

The Portfolio seeks to attain an annual total return over a Full Market Cycle in excess of a Primary Benchmark composed of a blend of two broad-based indices, rebalanced monthly:

- 70% weight to the MSCI All Country World Total Return Net Index; and
- 30% weight to the Bloomberg Global Aggregate Bond Index.

The Committee has selected this Primary Benchmark (which is used for incentive fee calculation purposes per the investment management agreement with Agility) based on several criteria. First, the Primary Benchmark is comprised of stable, widely referenced, and readily available indices. Second, the Primary Benchmark might be expected, over the long-term, to exhibit a similar level of volatility, or standard deviation, as the Portfolio, assuming (i) the Portfolio's investments in certain asset classes are consistent with the long-term targets for each asset class, and (ii) future long-term returns and correlations are consistent with historical returns and correlations. Accordingly, the Primary Benchmark should provide the Committee with a fair representation of a "risk neutral" proxy from which it can evaluate the Portfolio's performance, and thus the OCIO's performance.

The Committee recognizes that the Portfolio's return may vary significantly from that of the Policy Benchmark in certain market environments, particularly over short time periods.

- **Fossil Fuel Free Benchmark:**

  A blended benchmark resembling the Primary Benchmark but exclusive of fossil fuels may be used to evaluate the performance of the Portfolio.

  - 70% weight to the MSCI All Country World Total Return ex Fossil Fuels Index; and
  - 30% weight to the Bloomberg Global Aggregate Bond Index.

- **Asset Class Blended Benchmark:**

  A Blended Asset Class Benchmark may be used to evaluate the performance of the Portfolio. This Benchmark reflects performance for each of the asset classes in which the Portfolio could have exposure per the established long-term asset class targets set forth in the Investment Policy. As such, should the asset classes or their respective targets change, the Asset Class Blended Benchmark calculation should also be adjusted to reflect the change. The Asset Class Blended Benchmark is calculated by summing the aggregate performance of representative indices for the individual asset classes, each multiplied by its respective long-term target weighting. Indices used are: MSCI All Country World Total Return Net Index, Bloomberg Global Aggregate Bond Index, HFRI Fund of Funds Composite Index, and Real Assets Custom Benchmark (1/3 FTSE EPRA/NAREIT Developed Index, 1/3 Bloomberg Commodity ex-Energy Index, 1/3 Bloomberg U.S. TIPS).

- **CPI + Spending Rate**

  The Fund seeks to attain a total return (net of fees and expenses) for the Portfolio over a full market cycle, which would generally be viewed as a period of seven to ten years ("Full Market Cycle") that exceeds the current spending rate plus inflation, as measured by the Consumer Price Index.

VIII. Risk Considerations

In light of the uncertainties and complexities of investment markets, the Committee recognizes and acknowledges that a reasonable level of risk must be assumed to provide an opportunity to achieve the long-term investment objectives of the Investment Policy.

The Portfolio should be managed to attain a risk level (as measured by standard deviation over a Full Market Cycle) that is equal to or less than that of the Policy Benchmark. The Committee recognizes that, in some periods, the risk level of the Portfolio may exceed that of the Policy Benchmark.

IX. Acceptable Investments

The Portfolio will invest across multiple investment strategies ("asset classes") in order to achieve diversification and reach its risk and return targets. Investment selection across asset classes is subject to the further considerations described in the "Mission Aligned Investing" section. These asset classes may include:

- **Global Equities:** Equity investments in U.S. and international companies are typically among the most liquid and well-researched investment opportunities. This asset class will typically be diversified in terms of style and capitalization and may use both active and passive investment strategies. Smaller capitalization, concentrated, and style-specific hedging strategies may all be used to diversify the Portfolio.

- **Private Capital:** This asset class represents one of the most illiquid asset classes. However, private capital investments offer potentially attractive returns because they may take advantage of market inefficiencies and may benefit from active management strategies. Investments that may be included in this asset class are (i) equity or equity-like investments in companies that have undeveloped products or revenues and are not able to access or interested in accessing public capital markets ("venture capital"), (ii) equity investments in private or public companies that result in the purchase of a significant portion or majority control of the company ("leveraged buyouts"), and (iii) opportunistic credit investments in the debt of privately or publicly owned companies. Investments may be made via commingled funds, direct co-investments, or participation in secondary transactions.

- **Absolute Return**: The purpose of the Absolute Return allocation is to provide Portfolio diversification through access to unique sources of return relative to other asset classes. Absolute return investments include diverse strategies that attempt to identify or exploit pricing inefficiencies between related securities or involve transaction-based strategies that tend to have lower statistical correlations to traditional equity and fixed income markets. Examples of these strategies include, but are not limited to: hedged equity, convertible arbitrage, event-driven arbitrage, fixed income arbitrage, global macro, and distressed securities. These strategies are usually offered through partnership and other commingled structures with varying liquidity profiles.

- **Real Assets**: Investments included in the Real Assets allocation include those assets whose primary purpose is to provide a potential hedge against inflationary pressures and to achieve overall Portfolio diversification. Real assets include, but are not limited to, the following: real estate, infrastructure, natural resources, commodities, sustainable resources, and TIPS. Real assets investments may have low correlations to the traditional equity and fixed income markets and may offer attractive long-term risk-adjusted returns for investors.

- **Fixed Income and Cash:** The returns of Fixed Income investments are expected to be lower than those of equity investments. The goal for the Fixed Income allocation is to provide diversification for the total Portfolio, reduce the overall volatility of the Portfolio, and generate periodic predictable cash flows that can be used to support annual spending requirements. The Fixed Income portfolio will typically be diversified across various sub-classes and by investment style and strategy (such as duration, sector, and quality). Cash and cash equivalent reserves may be invested in short-term fixed income investments and shall be used to fund necessary financial obligations at times when it is not desirable or practical to liquidate stock or bond investments. Because cash and cash equivalent reserves may earn a return lower than inflation, there could be a loss of real purchasing power associated with the holding of cash assets.

X. Asset Allocation

Targets and Ranges

One of the most important components of an investment strategy is the portfolio asset mix, or the allocation among the various classes available to the Portfolio for investment purposes. The Committee and OCIO will manage the long-term asset allocation targets and ranges as determined by this Investment Policy. The current asset allocation will be reported to the Board at least annually.

The asset allocation approach should allow for (i) a diverse Portfolio without undue concentration in any single asset class and (ii) enough flexibility to adapt to various market environments. For this reason, the asset allocation policy calls for a long-term "Target" allocation as well as a range around that Target. Those targets and ranges are shown below. The Committee is authorized to revise the targets and ranges from time to time. As both the targets and ranges are long term in nature, it is expected that they will change infrequently.

Asset Class	Long-Term Target Allocation	Minimum	Maximum
Global Equities	**40%**	20%	70%
Global Fixed Income	**10%**	0%	40%
Absolute Return	**15%**	0%	30%
Real Assets	**15%**	0%	30%
Private Capital	**20%**	0%	30%
Cash	**0%**	0%	10%

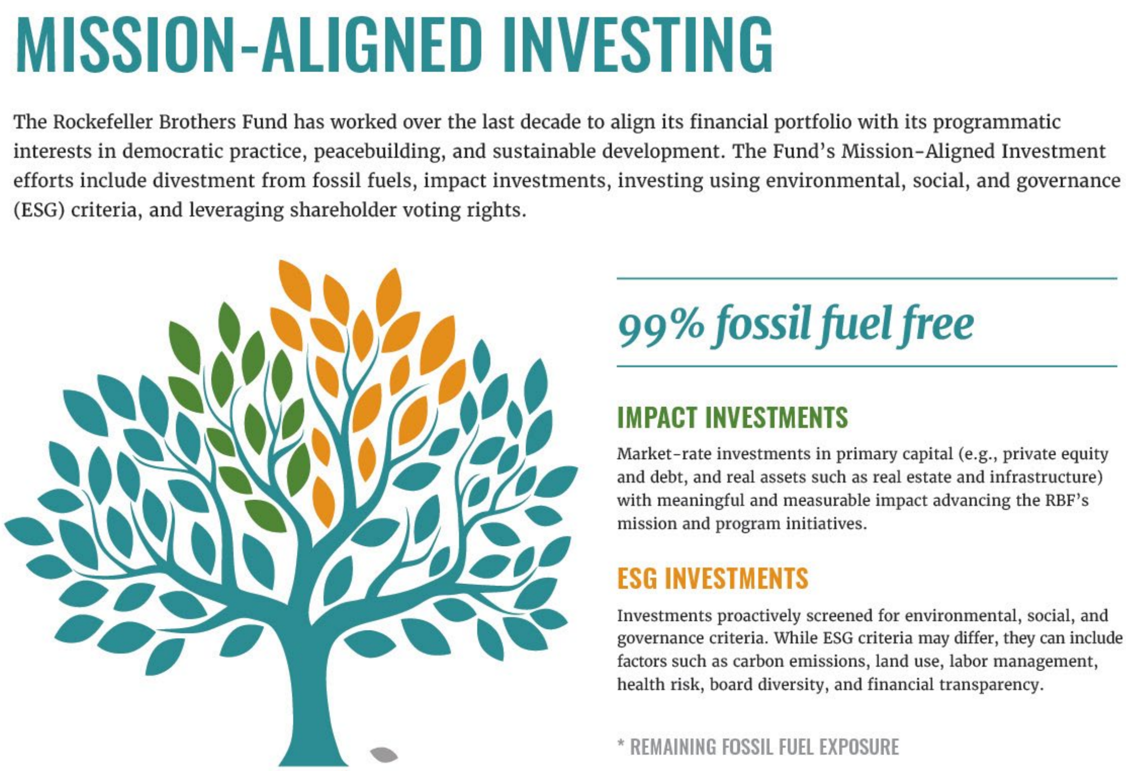
Rebalancing

An asset class is considered to be within an acceptable range if the current allocation is within the lower and upper bands as discussed above. The actual allocation will be reviewed quarterly but may be changed at any time (as long as allocations are within acceptable ranges) based on judgment of the OCIO.

If an asset class allocation should move outside of its acceptable bands or might be reasonably expected to do so in the future, the OCIO shall notify the Committee promptly. The Committee should work with the OCIO to understand the reason for the breach and agree to a reasonable plan to restore the allocation back within the acceptable bands.Mission-Aligned Investments

The Fund has embarked on an effort to achieve greater alignment of its investments with its philanthropic mission while maintaining the overall goal of preserving the purchasing power of the endowment over time. This has evolved into a dual-pronged approach to investing, which is intended to ensure all investment allocations across the entirety of the endowment reflect [mission-aligned investing] objectives.

The following schematic illustrates the Fund's approach to mission-aligned investing:



The objectives of the allocation to mission-aligned investments are as follows:

- Adhere to the Fund's Divestment Statement in selecting investments across the whole Portfolio. The Fund uses the MSCI Fossil Fuel Reserves Screen to evaluate its fossil fuel exposure for publicly listed holdings. All public companies with evidence of owning fossil fuel reserves, regardless of industry, are captured in the screen. For private holdings and funds where individual holdings are not available, total energy sector exposure is used to conservatively estimate fossil fuel exposure.[1]

- Proactively seek to invest in strategies broadly aligned with the Fund's mission or programs and integrate environmental, social, and governance (ESG) criteria (primarily public securities) into investment processes. This is accomplished through an affirmative screening and selection process, whereby the Fund seeks investments that proactively follow broad ESG considerations. ESG investments should maintain, in aggregate, risk-adjusted return characteristics similar to those of the whole Portfolio.
- In line with the Fund's Democratic Practice program objectives, the Fund believes proxy voting and shareholder engagement are important components of its mission-aligned investing initiatives. Conscientious financial stewardship demands that proxy voting rights, like all other economic assets, be managed with proper care and attention. The Fund will follow guidelines approved by the Committee in exercising its proxy voting rights.
- Seeking to maximize its efforts to address programmatic issues, the Fund is also deploying funds to market-grade[2] investments in primary capital (e.g., private equity and debt, and real assets such as real estate and infrastructure) with defined and measurable impact that furthers the Fund's mission to advance social change that contributes to a more just, sustainable, and peaceful world. Primary capital investments generally include private partnerships and co-investments (single asset and multi-asset), and generally exclude direct investments and non-sponsored opportunities. In evaluating investment opportunities, priority will be placed on identifying investments that are aligned with the Fund's specific program initiatives (Sustainable Development, Peacebuilding, and Democratic Practice), pivotal places (China, the Western Balkans, and Central America), or the Charles E. Culpeper Arts & Culture program. These investments are classified as Impact Investments. In 2010, the Fund set a Portfolio allocation target of up to 10%[3] for Impact Investments. In 2016, this target was increased to 20% of the Portfolio, which the Fund will seek to achieve over the next several years, while maintaining a diversified Portfolio to preserve the real value of the endowment. Investment criteria for the Impact portfolio is that it should deliver similar returns to other private market investment opportunities available. Impact Investments should maintain, in aggregate, risk-adjusted return characteristics similar to those of the whole Portfolio. Investments will be evaluated with respect to both expected impact characteristics, as defined by the General Partner, and the investment characteristics of the strategy in isolation and within the context of the total Portfolio. Investment characteristics include, but are not limited to, expected return and risk, liquidity, asset class, and investment structure. No commitment to a single investment shall exceed 50% of the total allocation to aggregate impact strategies without the approval of the Committee. In seeking to demonstrate that the alignment of an endowment with an organization's mission can be achieved through market-grade investments, the Fund does not make concessionary or program-related investments.
- Advance the Fund's Diversity Commitment, Aligning Investments with our Mission: Diversifying Investment Managers, in selecting investments across the whole Portfolio.
- The Fund is taking steps to further decarbonize the Portfolio, support the development of industry standards, and mobilize peers to help accelerate a just transition to a low-carbon economy.

Reporting

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[1] Prior to the RBF's Divest-Invest pledge in September 2014, certain managers agreed to screen out the most offensive securities as defined by the Filthy 15. Since then, the RBF has elected to take a more inclusive approach to determining its fossil fuel exposure beyond the Filthy 15, to include all companies who own fossil fuel reserves.

[2] Defined as investments that seek to achieve a risk-adjusted return consistent with other investments with similar characteristics

[3] For purposes of calculating progress toward the Fund's mission-aligned investment objective, the dollar amounts of investments committed is considered, versus the monies deployed.

In order to ensure that the Board of Trustees and the Committee are able to fulfill their duties with respect to prudent management of the Portfolio, the OCIO will provide detailed reports at least monthly to the Committee. Such reports shall include, though not be limited to, performance of the Fund's Portfolio, actions taken with respect to the Portfolio, and expected changes in investments.

The Chair of the Committee will report on the status of the Portfolio and any actions taken to the Board of Trustees at each Board meeting.

XI. Conflicts of Interest

The Committee will take reasonable measures to assess the independence of the OCIO. Any actual or potential conflicts of interest possessed by a member of the Committee or any other trustee of the Fund with respect to the OCIO must be disclosed and resolved pursuant to the Fund's Conflict of Interest Policy.

XII. Restrictions on Investment Management

No investment may be made that would place in jeopardy the Fund's tax-exempt status or cause the Fund to incur penalty taxes under the Internal Revenue Code generally, and in particular under provisions prohibiting self-dealing (Section 4941), excess business holdings (Section 4943), or jeopardizing investments (Section 4944).

XIII. Amendment

The Investment Policy may be reviewed and amended by the Committee at any time, and will be reviewed, at a minimum, on an annual basis.

Appendix A: Other Policies

I. Spending Policy

The Fund sets its annual spending policy giving attention to (i) articulating the Fund's long-term financial objectives; (ii) determining a rate of annual spending that would align with those long-term objectives; and (iii) choosing a formula that could be used consistently over a period of years to set the annual spending amount.

Each year, the Board of Trustees establishes the annual budget considering the following factors:

- A spending model, derived from a three-year average market value base. This three-year average market base is calculated by looking back over a five-year period, calculating the average market value for each of the 12-month segments in the five-year period, eliminating the highest and lowest 12-month averages, and then averaging the remaining 36 months. This methodology was adopted in an effort to smooth out volatility in the markets as well as in the level of annual spending.
- Recognizing that the use of historical market values to project a future year's federally imposed spending requirement is potentially misleading in rising or declining markets, the Board also considers the expected annual payout requirements as mandated by federal regulations, the impact of actual market trends during the year, the need to make adjustments to budget spending as necessary, as well as other relevant considerations.