

The Rockefeller Brothers Fund Impact Metrics Review 2017 - 2018

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Impact Metrics Snapshot

- Agility implemented the Sustainable Development Goals (SDGs) as an industry standard method for categorizing ESG and impact metrics; managers active in listed asset classes increasingly use SDGs, and we are observing more traction amongst managers in the private space.
- SDGs are a collection of 17 UN-backed global goals focused on improving the world's most pressing issues.
- Nuances still exist, and impact metrics are generally still a work in process:
 - “Apples to apples” metrics aggregation is still a challenge, although SDGs help.
 - Metrics for venture capital are likely to be differentiated from other asset classes.



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

Impact Metrics Considerations

- Our general approach was to rely on ESG and impact metrics reporting based upon formal reporting from the managers in conjunction with manager research assessments.
 - “Impact is in the eye of the beholder” – there are varying views about what counts as impact investments, or which SDGs are relevant.
- Even when using SDGs, the underlying metrics may vary – which makes aggregating data and “like for like” comparisons challenging.
- Negative impact outcomes are possible, and frameworks to assess them vary as well.
 - We engage directly with managers regarding our views of how the financial investment and its impact are progressing, providing clear feedback.
- There is no standard timeline for impact and engagement: what is the right window for change?
 - Using “re-ups” as negotiating leverage (or declining to invest in a follow-on fund) when underperforming managers return to market is another way to vote with your capital.
- There can be tensions related to the “burden” of impact reporting for underlying companies, especially when impact investors have differing views of which metrics matter; there is growing recognition that stakeholders want to avoid “metrics to nowhere.”
- Exit dynamics are also a key issue, particularly for early stage investments (i.e., venture capital / growth equity) that may rely on an exit to a conventional buyer in order to generate market returns.
- Verification is also an open issue; some managers are engaging third-party consultants and/or non-profits.

ESG Funds

Agility Global Equity Impact

INVESTMENT HIGHLIGHTS¹

Market Value: \$59.1 million

Inception: 2016

Geographic Focus: Global

Investment Strategy: Provides exposure to a range of managers that incorporate environmental, social, governance, and economic factors into their investment process.



ESG THESIS²

Outcome

- Impact metrics align with underlying investment strategies seeking to improve the sustainability profile of goods and services, and livings standards (air quality, clean water).
- Active shareholder engagement with management teams seek to embed corporate governance best practices.

Integration

- Support of shareholder resolutions (proxy voting) that seek to, for example, increase climate risk disclosure and establish greater board diversity.
- Integration of Environmental, Social, and Governance (ESG) issues into underlying investment strategies.

ACTIVE OWNERSHIP

Key themes and focus areas include:



- **Executive Compensation³:** Conducted review of Executive Remuneration with a focus on CEO compensation.
- **Workforce Equality⁴:** Examine cultural shifts associated with automation and job availability.



- **Water Provided/Saved or treated⁵:** 169m gallons
- **Materials recovered/ Waste treated⁵:** 2,690 tons
- **Total renewable electricity generated⁵:** 2,640 MWh

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.
 (2) AGEI Detail, August 2018. Impact metrics are determined by underlying managers.
 (3) Arisaig Global Emerging Markets Consumer Fund Booklet, June 2018.
 (4) Generation Investment Management Q3 2017 Investor Letter.
 (5) Impax Asset Management, Investing Globally in Resource Optimization, Q4 2017, Environmental impact based on US \$10m investment.

Stewart Investors – Worldwide Sustainability Strategy

INVESTMENT HIGHLIGHTS¹

Market Value: \$21.7 million

Inception: 2016

Geographic Focus: Global

Investment Strategy: Global long only equity strategy which focuses on good quality companies that are particularly well positioned to benefit from, and contribute to, the sustainable development of the countries and communities in which they operate.



ESGTHESIS²

Outcome

- Stronger stewardship alignment with family owned businesses, which have a strong overweight within the portfolio, 47% vs 8%.

Integration

- Considers sustainable companies through three main lenses:
 - Sustainable goods and services
 - Responsible finance
 - Required infrastructure

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.
 (2) Stewart Investors, Worldwide Sustainability Strategy Client Update, June 30, 2018.
 (3) Stewart Investors, Sustainable Funds Group Engagement Booklet, 2017.

ACTIVE OWNERSHIP³

Key themes and focus areas include:



- Remuneration:** Encouraging companies to adopt uncomplicated, long term oriented, more inclusive (including living and minimum wage considerations) remuneration structures which encourage responsible risk taking and embrace a broader notion of 'success' (e.g. contribution to corporate culture, or better treatment of suppliers).



- Diversity:** Using commissioned research to collate a set of best practices for recruiting, advancing and retaining a diverse workforce which is used to challenge companies to improve the quality of their human capital.



- Pollution:** Engaging consumer companies on plastic packaging, waste and nutrient pollution, focusing on materials/industrial companies on volatile organic compounds and lead; and engaging pharmaceutical companies on pollution and water contamination.

Ownership Capital – Global Equity Fund LP

INVESTMENT HIGHLIGHTS¹

Market Value: \$52.1 million

Inception: 2017

Geographic Focus: Global

Investment Strategy: Fund is focused on developed markets with a portfolio of high-quality companies and an active share of over 97%.



ESG THESIS²

Outcome

- Engaging with companies to consider community impact as well as stakeholder impact.
- In-depth discussions on ESG issues for each investment.

Integration

- ESG integration is a core aspect of the investment process, including long-term risk positioning.

ACTIVE OWNERSHIP²

Key themes and focus areas include:



- **Disclosure:** Engaging with companies around sustainability-related reporting and environmental efficiency. One portfolio company is now beginning to measure and report on the environmental efficiency of its manufacturing sites.
- **Governance:** Working with portfolio companies on board composition and the separation of Chairman and CEO roles.

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.
(2) Ownership Capital, Long-Horizon Investing, Performance Review, December 2017.

Impact Funds

ARCH – Ventures Fund IX Overage, LP

INVESTMENT HIGHLIGHTS^{1,2}

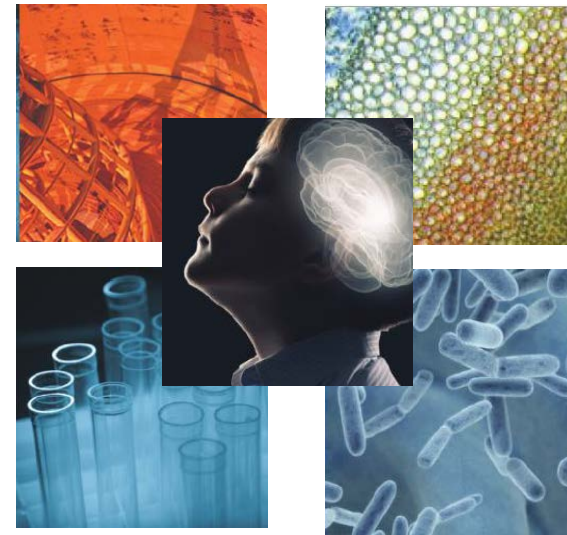
Commitment Size: \$15 million

Inception: 2017

Sector Focus: Healthcare

Geographic Focus: Global

Investment Strategy: Identify and capitalize on early-stage venture capital opportunities that arise from the convergence of advanced breakthroughs in life sciences, physical sciences, and information sciences.



IMPACT THESIS³

Outcome

- Intent to introduce revolutionary technology to established markets and to open new markets by bringing lower-cost, higher performance solutions by acting as a bridge between laboratory and economy.

Scalability

- Focus on disruptive, early-stage technologies in the life, physical, and information sciences sectors where market segments are poised for rapid growth and target companies can emerge as segment leaders.

IMPACT METRICS³

Key themes and focus areas are expected to include:



- **Disease / Condition Addressed:**
 - Healthcare IT solutions that focus on mental health illnesses.
- **Health Intervention Completion Rate:**
 - Increasing the compatibility of animal to human organ transplant.

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.
(2) Agility Investment Memo, ARCH Ventures IX Fund, February 2016.
(3) ARCH Ventures Fund IX, Quarterly Report Supplement, December 31, 2017.

Elevar – Equity Fund III

INVESTMENT HIGHLIGHTS¹

Commitment Size: \$12.5 million

Inception: 2015

Sector Focus: Financial Inclusion

Geographic Focus: Global

Investment Strategy: Investing in early / growth stage companies with a strong alignment of interests with entrepreneurs.



IMPACT THESIS²

Outcome

- Invest in portfolio companies that provide vital financial, housing, education and healthcare services in developing markets.

Scalability

- Client-centric companies whose business models can scale quickly and reach profitability on a unit-basis.

IMPACT METRICS²

Key themes and focus areas include:



- Finance:** Providing loans spanning low-income students, farmers, teachers, and borrowers with no or poor credit scores
- SME Support:** Providing support services to micro, small and medium-sized businesses including financing, insurance, payment support and online enablement.

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.
(2) Elevar Quarterly Report Q4 2017. December 2017.

Please see Legal Notice for additional information.

The information displayed does not constitute an endorsement or recommendation of any of the funds or their managers.

Generation Investment Management – Climate Solutions Fund II

INVESTMENT HIGHLIGHTS¹

Commitment Size: \$15 million

Inception: 2014

Sector Focus: Climate Change Mitigation

Geographic Focus: Global

Investment Strategy: The fund invests in growth stage private and publicly listed businesses that have a positive environmental impact.



IMPACT THESIS²

Outcome

- Environmental assessment applies the principles of lifecycle analysis to evaluate impact: climate, pollution, and resources.
- As well as determining Social, Wellbeing and Governance issues.

Scalability

- Focus on Climate, Pollution, and Resources – six stage investment process.

IMPACT METRICS²

Key themes and focus areas include:



- Climate:** 10 million tons of CO₂ emissions avoided, 2.8 million households of clean energy, 370 million liters of fuel saved.
- Pollution Avoided:** 13,000 tons of air pollution avoided, 1,200 tons of water pollution prevented, and 19 million tons of waste averted.
- Resources Saved:** 32 million m³ of water saved and 1.3 million trees saved.
- Social:** 100% of portfolio companies offer staff training
 - Diversity: 13% female board members, 25% female management, and 21% pay gap (female to male).
- Governance:** 100% of portfolio companies have a statement of purpose
 - Board structure: 70% separate Chair/CEO, 74% non-executive members.

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.
 (2) Generation Investment Management, Climate Solutions Fund II 2017 Annual Impact Report, April 30, 2018.

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Mainstream – Renewable Power Africa Holdings

INVESTMENT HIGHLIGHTS¹

Commitment Size: \$12.5 million

Inception: 2016

Sector Focus: Climate Change Mitigation

Geographic Focus: Africa

Investment Strategy: Targets construction stage wind and solar assets with the goal of aggregating a portfolio of scalable projects.



IMPACT THESIS²

Outcome

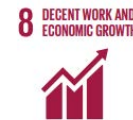
- Construct renewable energy assets to address demand growth for electricity across Sub-Saharan Africa.
- Contribute to the continent’s “leapfrog” over traditional energy towards clean alternatives.

Scalability

- Aggregate approximately >1 GW of renewable generation capacity from solar and onshore wind across multiple countries.

IMPACT METRICS²

Key themes and focus areas include:



- **Safety:** Reporting on Operational health and safety as well as construction health and safety.
 - Each portfolio company reports on health, safety and environment KPI’s.



- **Environment/Land Management:** Reporting quarterly on environmental events that occur at each property.



- **CO² Offset** associated with solar and wind projects.

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.

(2) Mainstream Executive Report, June 2017.

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New Energy Capital - Infrastructure Credit Fund

INVESTMENT HIGHLIGHTS¹

Commitment Size: \$20 million

Inception: 2016

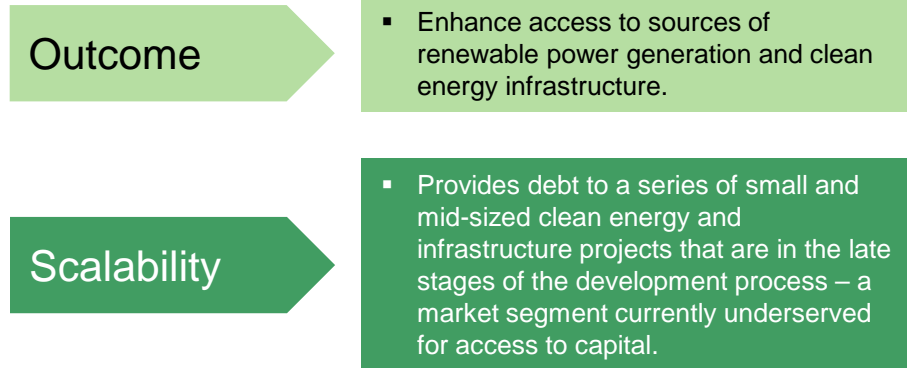
Sector Focus: Climate Change Mitigation

Geographic Focus: North America

Investment Strategy: Credit focused clean power generation targeting small and mid-sized clean energy and infrastructure.



IMPACT THESIS²



IMPACT METRICS²

Key themes and focus areas include:



- Electricity generated:** 3.14 terawatt-hours
- Mitigated CO₂ emissions:** Across all New Energy Capital funds, there was 2,132,000 metric tons of CO₂ emissions mitigated (the Infrastructure Credit Fund's share was 1,360,000 metric tons), which is the equivalent to:
 - 55.3 million trees planted;
 - 4.9 million barrels of oil saved.

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.
(2) New Energy Capital, Impact Report, December 2017. The metrics that are represented are across all New Energy Capital vehicles.

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Turner – Multifamily Impact Fund LP

INVESTMENT HIGHLIGHTS¹

Fund Size: \$20 million

Inception: 2015

Sector Focus: Affordability

Geographic Focus: U.S.

Investment Strategy: The fund targets overlooked or misperceived multifamily properties in diverse, urban markets throughout the country.



IMPACT THESIS²

Outcome

- Utilize an asset management model to add value to the properties by designing and implementing resident enrichment and environmentally sustainable operational programs.

Scalability

- Quality, affordable housing solutions and services in underserved markets for residents who cannot afford to live close to core commercial districts.

IMPACT METRICS²

Key themes and focus areas include:



- Affordable Housing:** Preserving rental housing affordable to individuals and families who earn up to 80% of area median income.
- Social Impact:** Integrating education enrichment programs and healthcare services.
- Environmental Impact:** Standardizing procurement practices and green improvements to reduce water and energy consumption.

Notes: (1) Agility, Agility, RBF 4th Quarter Report, December 201
(2) Turner Impact Capital, Turner Multifamily Fourth Quarter, December 2017.

Vision Ridge – Sustainable Asset Fund I

INVESTMENT HIGHLIGHTS¹

Fund Size: \$20 million

Inception: 2015

Sector Focus: Climate Change Mitigation

Geographic Focus: Developed Markets, U.S. Concentration

Investment Strategy: Investments in real assets that are sustainable in that they use renewable inputs or are fundamentally more efficient than conventional real assets (“Sustainable Real Assets”). The investment opportunity is highlighted by rapidly changing economics and market inefficiencies.



IMPACT THESIS²

Outcome

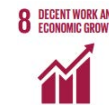
- Catalyze institutional change – attract greater institutional capital into sustainable real assets by demonstrating attractive investment returns.

Scalability

- Replicate / grow existing sustainable real asset positions as the investment thesis is proven out.
- Expand into new areas as declining cost curves turn emergent clean technologies profitable.

IMPACT METRICS²

Key themes and focus areas include:



- **Job Creation:** Created 200 solar-related development and operational jobs.
- Provided English as a Second Language classes and personal financial education to 120 employees.



- **Land Management:** Converted 7,000 acres to sustainable land management including the conversion of fallow lands to water storage and landfills to solar farms.



- **Mitigated CO₂ emissions:** 67,600 Tons of CO₂ emissions mitigated which is the equivalent to:
 - 15,300 vehicles taken off the road
 - 11,300 U.S. homes powered for a year
 - 550,000 trees planted

Notes: (1) Agility, RBF 4th Quarter Report, December 2018.

(2) Vision Ridge, Sustainable Asset Fund 2017 Impact Report, December 2017.

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