



In 2014, the Rockefeller Brothers Fund hired Perella Weinberg Partners Agility as our Outsourced Chief Investment Office (OCIO) to manage, in partnership with the [Investment Committee](#), the Fund's financial portfolio and mission-aligned investing efforts, including [impact investing](#), [ESG investing](#), and [proxy voting](#). In partnership with Agility and individual fund managers, we seek to develop and refine our approach to assessing the nonfinancial outcomes of our mission-aligned investing.

## Impact and ESG Investment Metrics

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Impact and ESG investment metrics are still a work in progress across the industry, so making comparisons can be a challenge. Recognizing the growing attention to and relevance of the United Nation's 17 Sustainable Development Goals (SDGs), Agility and the RBF elected to use the SDGs as a standard for categorizing ESG and impact investment metrics.

In early 2019, Agility reviewed the RBF's 2017–2018 investment funds' integration of the SDGs. [The resulting report](#) details their focus areas for shareholder engagement and themes for intended impact, which will facilitate ongoing evaluation of the nonfinancial returns of our investments.

## Proxy Voting Review

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The RBF developed and implemented its revised [proxy voting guidelines](#) in 2017. We partner with Agility and Institutional Shareholder Services, Inc., in the implementation and subsequent reporting phases of shareholder engagement and proxy voting.

In 2018, the RBF exercised its proxy votes on a range of issues, including Political Spending and Lobbying, Diversity and Gender Pay Equity, Sustainability and Climate Change, and others. More information on the RBF's 2018 proxy voting activity is detailed in [a new report](#) by Agility.

# 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

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# Agility Global Equity Impact

## INVESTMENT HIGHLIGHTS<sup>1</sup>

**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 THESIS<sup>2</sup>

Outcome

- Impact metrics align with underlying investment strategies seeking to improve the sustainability profile of goods and services, and living 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:



10 REDUCED INEQUALITIES

- **Executive Compensation<sup>3</sup>:** Conducted review of Executive Remuneration with a focus on CEO compensation.
- **Workforce Equality<sup>4</sup>:** Examine cultural shifts associated with automation and job availability.



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- **Water Provided/Saved or treated<sup>5</sup>:** 169m gallons
- **Materials recovered/ Waste treated<sup>5</sup>:** 2,690 tons
- **Total renewable electricity generated<sup>5</sup>:** 2,640 MWh

Notes: (1) Agility, RBF 4<sup>th</sup> 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.

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.

# Stewart Investors – Worldwide Sustainability Strategy

## INVESTMENT HIGHLIGHTS<sup>1</sup>

**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.



## ESGTHESIS<sup>2</sup>

### 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

## ACTIVE OWNERSHIP<sup>3</sup>

Key themes and focus areas include:

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



5 GENDER EQUALITY



13 CLIMATE ACTION



- **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.

Notes: (1) Agility, RBF 4<sup>th</sup> Quarter Report, December 2018.

(2) Stewart Investors, Worldwide Sustainability Strategy Client Update, June 30, 2018.

(3) Stewart Investors, Sustainable Funds Group Engagement Booklet, 2017.

# Ownership Capital – Global Equity Fund LP

## INVESTMENT HIGHLIGHTS<sup>1</sup>

**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 THESIS<sup>2</sup>

### 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 OWNERSHIP<sup>2</sup>

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 4<sup>th</sup> Quarter Report, December 2018.  
(2) Ownership Capital, Long-Horizon Investing, Performance Review, December 2017.

## **Impact Funds**

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# ARCH – Ventures Fund IX Overage, LP

## INVESTMENT HIGHLIGHTS<sup>1,2</sup>

**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 THESIS<sup>3</sup>

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 METRICS<sup>3</sup>

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 4<sup>th</sup> 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.

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# Elevar – Equity Fund III

## INVESTMENT HIGHLIGHTS<sup>1</sup>

**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 THESIS<sup>2</sup>

Outcome

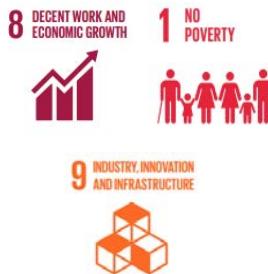
- Invest in portfolio companies that provide vital financial, housing, education and healthcare services in developing markets.

Scalability

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

## IMPACT METRICS<sup>2</sup>

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 4<sup>th</sup> Quarter Report, December 2018.  
(2) Elevar Quarterly Report Q4 2017. December 2017.

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# Generation Investment Management – Climate Solutions Fund II

## INVESTMENT HIGHLIGHTS<sup>1</sup>

**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 THESIS<sup>2</sup>

### 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 METRICS<sup>2</sup>

Key themes and focus areas include:



- **Climate:** 10 million tons of CO<sub>2</sub> 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 m<sup>3</sup> 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 4<sup>th</sup> 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 HIGHLIGHTS<sup>1</sup>

**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 THESIS<sup>2</sup>

### 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 METRICS<sup>2</sup>

Key themes and focus areas include:

8 DECENT WORK AND ECONOMIC GROWTH



- **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.

15 LIFE ON LAND



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

7 AFFORDABLE AND CLEAN ENERGY



- **CO<sup>2</sup> Offset** associated with solar and wind projects.

Notes: (1) Agility, RBF 4<sup>th</sup> Quarter Report, December 2018.  
(2) Mainstream Executive Report, June 2017.

# New Energy Capital - Infrastructure Credit Fund

## INVESTMENT HIGHLIGHTS<sup>1</sup>

**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 THESIS<sup>2</sup>

### Outcome

- Enhance access to sources of renewable power generation and clean energy infrastructure.

### Scalability

- Provides debt to a series of small and mid-sized clean energy and infrastructure projects that are in the late stages of the development process – a market segment currently underserved for access to capital.

## IMPACT METRICS<sup>2</sup>

Key themes and focus areas include:



- **Electricity generated:** 3.14 terawatt-hours
- **Mitigated CO<sub>2</sub> emissions:** Across all New Energy Capital funds, there was 2,132,000 metric tons of CO<sub>2</sub> 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 4<sup>th</sup> 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 HIGHLIGHTS<sup>1</sup>

**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 THESIS<sup>2</sup>

### 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 METRICS<sup>2</sup>

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 4<sup>th</sup> Quarter Report, December 2016.  
(2) Turner Impact Capital, Turner Multifamily Fourth Quarter, December 2017.

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# Vision Ridge – Sustainable Asset Fund I

## INVESTMENT HIGHLIGHTS<sup>1</sup>

**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 THESIS<sup>2</sup>

### Outcome

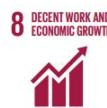
- Catalyze institutional change – attract greater institutional capital into sustainable real assets by demonstrating attractive investment returns.

### 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 METRICS<sup>2</sup>

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 CO<sub>2</sub> emissions:** 67,600 Tons of CO<sub>2</sub> 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 4<sup>th</sup> Quarter Report, December 2018.

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

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**Speculative Nature of Investment Programs.** PWPCM's and the Agility Team's investment program is speculative and involves a high degree of risk. There is no assurance that the technical and risk management techniques utilized by PWPCM, as well as the investment decisions made by the Investment Team, will not expose investors to risk of significant or complete losses. An investment in a private fund may result in highly volatile returns. Additionally, there is a potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized.

**Lack of Liquidity of Interests; Redemptions.** Certain restrictions may exist on transferring interests in the investment. Investors will generally not be able to redeem their investments except in certain limited circumstances. The risk of any decline in value of the investment during the period from the date of notice of any requested redemption until the redemption date will be borne by the investors requesting a redemption. There may be no secondary market for the investment and none is expected to develop and investors may be required to retain their exposure to the investment for an indefinite period of time.

**Position Size.** PWPCM and underlying managers may buy and hold significant positions in individual stocks which may make it more difficult to exit such position quickly without affecting the price of the individual security. If forced to sell a large block of shares of a given security, such a sale could increase the risk of loss to the investors.

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# The Rockefeller Brothers Fund Proxy Voting Review 2018

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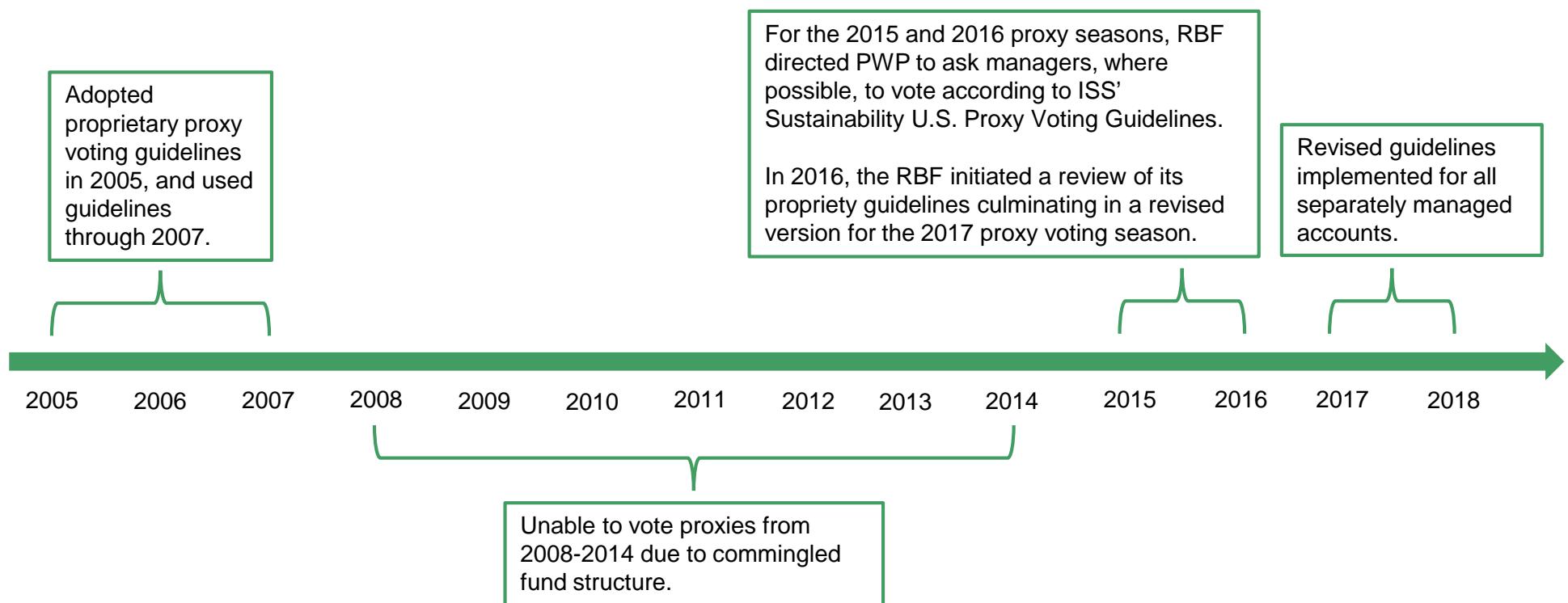
## II. Legal Disclosures

## Proxy Voting Highlights

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# RBF Proxy Voting: Historical Overview

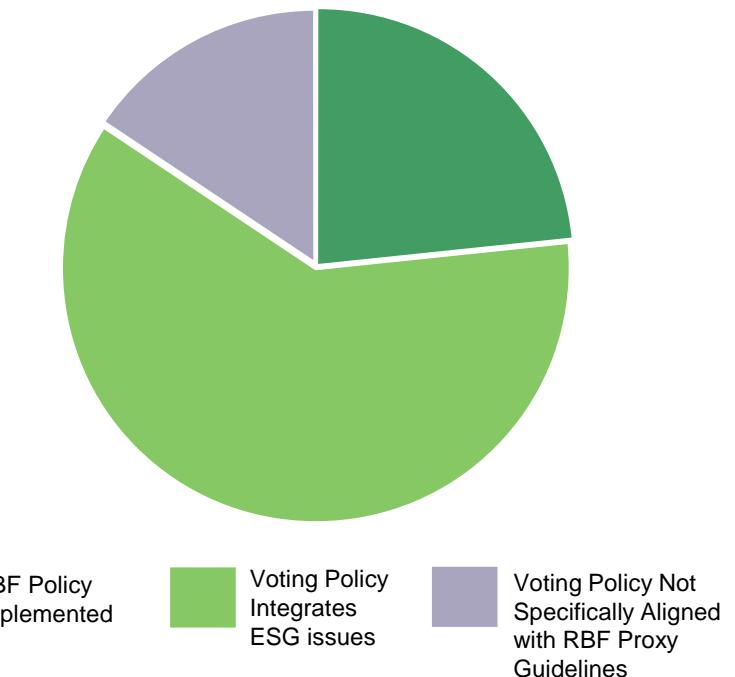
- Proxy voting aligns with the Fund's Democratic Practice program objectives by promoting good corporate governance practices that are consistent with encouraging long-term value creation for shareholders.
- The RBF has evolved and adapted its approach to proxy voting over the last 13 years based on the Fund's investment structure.



# RBF Portfolio: Proxy Voting Snapshot (as of 9-30-2018)

- The RBF's proxy voting policy is implemented across 23% of the portfolio via separate accounts in the Global Equities portfolio.
- The majority of the RBF Global Equities portfolio commingled funds (representing an additional 61% of the portfolio) have guidelines that reflect environmental and social issues, which tend to align with RBF's proxy voting policy.
- Only two managers – representing 16% of the portfolio – do not have guidelines specifically aligned for environmental and social issues.

RBF PORTFOLIO PROXY VOTING<sup>1</sup>



Notes:

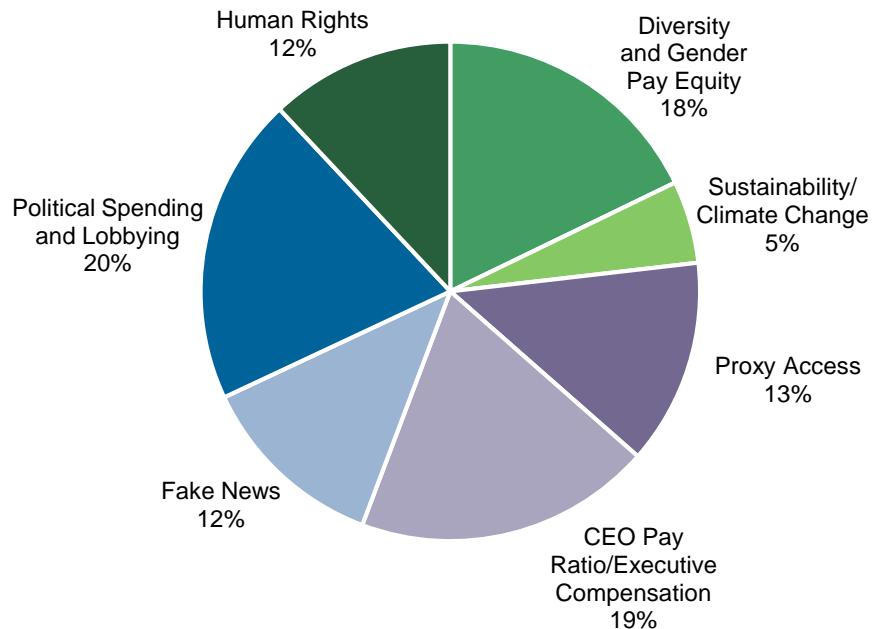
1. Based on managers in the RBF portfolio's proxy voting policy as of 9-30-2018.  
Please see Legal Notice for additional information.

# RBF Portfolio: 2018 Shareholder Proposal Key Themes

## Overview

- RBF's key proxy voting issues for 2018 included: Political Spending and Lobbying, CEO Pay and Executive Compensation, Diversity and Gender Pay Equity, Human Rights, Fake News, Proxy Access, and Sustainability and Climate Change.
- The topic of diversity and gender pay equity included a broad set of shareholder proposals ranging from employment diversity reports, gender pay gap analysis, board diversity policies, and executive compensation reforms.

## RBF Portfolio: Proxy Voting Key Themes Breakdown<sup>1</sup>



### Industry Insight

2018 proxy voting season key themes:

- Proxy Access
- CEO Pay Ratio
- Sexual Misconduct
- Opioid Crisis
- Gun Safety

Notes:

1. Based on 6-30-2018 holdings for separate accounts.  
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## Legal Disclosures

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**No Guarantee of Profit.** There is no assurance that any PWPCM product or investment strategy will provide an acceptable return to investors or not incur substantial or complete losses.

**Speculative Nature of Investment Programs.** PWPCM's and the Agility Team's investment program is speculative and involves a high degree of risk. There is no assurance that the technical and risk management techniques utilized by PWPCM, as well as the investment decisions made by the Investment Team, will not expose investors to risk of significant or complete losses. An investment in a private fund may result in highly volatile returns. Additionally, there is a potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized.

**Lack of Liquidity of Interests; Redemptions.** Certain restrictions may exist on transferring interests in the investment. Investors will generally not be able to redeem their investments except in certain limited circumstances. The risk of any decline in value of the investment during the period from the date of notice of any requested redemption until the redemption date will be borne by the investors requesting a redemption. There may be no secondary market for the investment and none is expected to develop and investors may be required to retain their exposure to the investment for an indefinite period of time.

**Position Size.** PWPCM and underlying managers may buy and hold significant positions in individual stocks which may make it more difficult to exit such position quickly without affecting the price of the individual security. If forced to sell a large block of shares of a given security, such a sale could increase the risk of loss to the investors.

**Short Sales.** PWPCM and underlying managers will make short sales, in which PWPCM or such manager sells a security which it does not own. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short. Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices.

**Reliance on PWPCM and the Agility Investment Team.** Investors rely on PWPCM and the Agility Investment Team for the management of their investment portfolios. There could be adverse consequences to investors in the event that PWPCM personnel, including the Agility Investment Team, cease to be available to devote their services to PWPCM. In addition, PWPCM's and the Agility Investment Team's past experience may not improve investors' results.

**International Investing.** The Agility Investment Team may invest in international securities which are subject to political influences, currency fluctuations and economic cycles that are unrelated to those affecting the domestic financial markets and may experience wider price fluctuations.

**Imposition of Tax Regardless of Cash Distributions.** Taxable investors will be taxed on their pro rata share of taxable net income, if any, regardless of whether the investor receives any cash distributions from investments. Funds may involve complex tax structures and delays in distributing important tax information.

**Changes in Applicable Law.** Changes in applicable tax laws could affect, perhaps adversely, the tax consequences of an investment. Private funds are not subject to the same regulatory requirements as mutual funds.

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