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

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

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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I. Impact Metrics Snapshot & Considerations  
II. ESG Funds  
III. Impact Funds  
IV. Legal Disclosures
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

- 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.
- 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

Outcome

Integration

Notes:
(1) Agility, RBF 4th Quarter Report, December 2018.
(2) AGEI Detail, August 2018. Impact metrics are determined by underlying managers.
(4) Generation Investment Management Q3 2017 Investor Letter.
Stewart Investors – Worldwide Sustainability Strategy

INVESTMENT HIGHLIGHTS

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

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

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.

Notes:
(1) Agility, RBF 4th Quarter Report, December 2018.
(3) Stewart Investors, Sustainable Funds Group Engagement Booklet, 2017.
Ownership Capital – Global Equity Fund LP

INVESTMENT HIGHLIGHTS

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

Outcomes

- 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

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.
Impact Funds
ARCH – Ventures Fund IX Overage, LP

INVESTMENT HIGHLIGHTS

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

- 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.

- 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

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.

Please see Legal Notice for additional information.
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Elevar – Equity Fund III

INVESTMENT HIGHLIGHTS

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

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

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.

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INVESTMENT HIGHLIGHTS

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

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

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.
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.

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 THEESIS2

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 HIGHLIGHTS

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

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

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 HIGHLIGHTS

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

- **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

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 2017

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Vision Ridge – Sustainable Asset Fund I

INVESTMENT HIGHLIGHTS

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 METRICS

Key themes and focus areas include:

- **Job Creation**: Created 200 solar-related development and operational jobs.
- **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\textsubscript{2} emissions**: 67,600 Tons of CO\textsubscript{2} 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.
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II. Legal Disclosures
Proxy Voting Highlights
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.


For the 2015 and 2016 proxy seasons, RBF directed PWP to ask managers, where possible, to vote according to ISS’ Sustainability U.S. Proxy Voting Guidelines.

In 2016, the RBF initiated a review of its propriety guidelines culminating in a revised version for the 2017 proxy voting season.

Revised guidelines implemented for all separately managed accounts.

Unable to vote proxies from 2008-2014 due to commingled fund structure.

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.
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.

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 Breakdown¹

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. Please see Legal Notice for additional information.
Legal Disclosures
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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.

Fees and Expenses. Certain fees and expenses charged to investors may not be represented in some of the performance presentations herein and would have the effect of lowering an investor’s actual results. Fees and expenses may offset a fund’s profits. Private funds may not be required to provide periodic pricing or valuation to investors.
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