The Rockefeller Brothers Fund
2023 Impact and ESG Assessment

In collaboration with

Agility

Rockefeller Brothers Fund

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Mission Aligned Investing Overview

RBF’s Mission Aligned Investing Program

- The Rockefeller Brothers Fund (RBF) works to invest our endowment dollars in ways that finance our philanthropic programs and bolster our institutional mission to advance a more just, sustainable, and peaceful world.
- Rooted in our 2014 decision to divest from fossil fuels, RBF Mission-Aligned Investing spans a range of initiatives:
  - We dedicate a growing portion of the endowment to impact investments that can deliver both market-rate financial returns and measurable social impact.
  - We also direct investment dollars to companies distinguished by their environmental, social, and governance standards and firms in which women or underrepresented people of color hold majority ownership.
  - We have identified a series of next steps to decarbonize the portfolio beyond fossil fuel divestment.
  - Finally, we exercise shareholder voting rights which are intended to improve corporate practices.
- In all these efforts, we seek to hold ourselves accountable, measure our impact and progress in a rigorous manner, and broadly share what we have learned. This report reflects our latest assessment of our Mission Aligned Investing efforts, recognizing we are continually learning how best to measure our progress.
- Agility, as our Outsourced Chief Investment Officer, has helped prepare this report to assess RBF’s current Environmental, Social, and Governance (“ESG”) and Impact investments.

Investment Portfolio – Impact

RBF’s Approach to Impact Investing

RBF's Approach to Impact Investing

- RBF defines impact investments as investments that can both deliver market-rate returns and generate meaningful and measurable impact supporting its mission to advance social change that contributes to a more just, sustainable, and peaceful world.
- The Fund has a target to allocate 20% of its portfolio to impact investments, with a prioritization of investments in clean energy development.[1]
- As of August 2023, RBF's commitments to impact funds totaled $266.5 million and represented 19.9% of the Fund on a committed basis.[2]
- The impact investing industry has not yet coalesced around a standard set of impact metrics and measurement frameworks. RBF's impact portfolio is measured against several of the most prominent frameworks.
  - Impact Management Project's Five Dimensions of Impact
  - The United Nations' Sustainable Development Goals
  - Global Impact Investing Network's IRIS+

IMPACT MANAGEMENT PROJECT

SUSTAINABLE DEVELOPMENT GOALS

IRIS+

1. https://www.rbf.org/mission-aligned-investing/impact-investments
2. Percentage committed to Impact investments calculated as total commitments relative to current portfolio value.

RBF Impact Investment Exposure

- The below chart reflects exposure to private investments that can be considered impact oriented.

Fund Name	Asset Class	% of Total Portfolio (as of 8-31-23)[1]
Ambienta III SCSp	Private Capital	1.0%
Aqua Capital Fund III LP	Private Real Assets	1.1%
ARCH Venture Fund IX Overage, L.P.	Private Capital	0.4%
ARCH Venture Fund X Overage, L.P.	Private Capital	0.6%
ARCH Venture Fund XI L.P.	Private Capital	0.9%
ARCH Ventures Fund X, L.P.	Private Capital	0.6%
Blue Bear Capital Partners II	Private Real Assets	1.1%
Blue Bear Capital Partners III LP	Private Real Assets	0.9%
Blue Bear Co-investments	Private Real Assets	0.5%
Elevar Equity III, L.P.	Private Capital	0.9%
Generation IM Climate Solutions Fund II	Private Capital	1.1%
Mainstream Renewable Power Limited	Private Real Assets	0.9%
New Energy Capital Infrastructure Credit Fund II LP	Private Real Assets	1.5%
New Energy Capital Infrastructure Credit Fund, L.P.	Private Real Assets	1.5%
Rethink Impact II, LP	Private Capital	0.9%
RRG Sustainable Water Impact Fund LP	Private Real Assets	0.9%
Turner Multifamily Impact Fund LP	Private Real Assets	1.5%
Vision Ridge Sustainable Asset Fund	Private Real Assets	1.5%
Vision Ridge Sustainable Asset Fund II	Private Real Assets	0.9%
Vision Ridge Sustainable Asset Fund III	Private Real Assets	1.2%
RBF Impact Investment Exposure		**19.9%**

1. Reflects value on a commitment basis relative to current portfolio value.
This is not a recommendation, offer or solicitation of an offer to buy, sell or hold any investment. Holdings are subject to change.

Denotes investments focused on clean energy development

Impact Framework: Five Dimensions of Impact

Impact Management Project's Five Dimensions of Impact

- What are the goals?
- Who is affected?
- How much change is happening?
- What is the contribution?
- What are the risks to expected impact?

What are the Goals?

- RBF set a target to **allocate 20% of its portfolio to impact investments**.
- As of August 2023, RBF's commitments to impact funds totaled $266.5 million and **represented 19.9% of the Fund on a committed basis.**[1]

Varthana, an Elevar Equity investment, lends to private school entrepreneurs committed to providing quality and affordable education to children from low-income families in India. The loan capital Varthana provides allows schools to expand their infrastructure, invest in teacher-training, and introduce new learning methods into their classrooms.

1. Percentage committed to Impact investments calculated as total commitments relative to current portfolio value. https://www.rbf.org/mission-aligned-investing/impact-investments.

Source: Elevar Equity.

Sample investments are for illustrative purposes only. This is not a recommendation, offer or solicitation of an offer to buy, sell or hold any investment. Holdings are subject to change.

Who is Affected?

Wellthy, a Rethink investment, provides a digital care platform that helps individuals with complex caregiving situations maintain their full-time jobs. They aim to use technology to address the growing caregiving crisis in addition to dedicated Care Coordinators.

- The reach of the Fund's impact investments is global. It spans underserved and underrepresented communities in the U.S. and abroad.
- The Fund's impact investments that are sustainable development and climate focused are both regionally focused and more targeted in nature. Target geographies include the U.S., Europe, New Zealand, Brazil, Chile, Mexico, Guatemala, Asia, and Africa.
- The Fund's impact investments that are not climate specific and support the broader mission of RBF are focused on underserved communities in the U.S. as well as India, Africa, and Latin America.

Source: Vision Ridge portfolio company C-Quest website, 2023.
Source: Rethink portfolio company Wellthy website, 2023.
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How Much Change is Happening?

A utility-scale U.S. solar farm in Bowman, South Carolina, to which Raptor Maps, an investment in the Blue Bear Impact Extension Vehicle, provides advanced analytics and productivity enhancement services. Raptor Maps' monitoring software provides on-demand construction, inspection, and maintenance data on large scale solar assets.

Montgomery County Public Schools partnered with Highland Electric, an investment in Vision Ridge Fund II, to replace its 325 school buses with zero-emissions electric buses. To date, the school is operating 86 electric buses making it the largest fleet in the U.S. Highland Electric is a turnkey vehicle electrification platform that delivers electric buses and charging infrastructure to schools. As of June 2023, the company is responsible for deploying over 25% of electric buses in operation today.

Vice President Kamala Harris and ChargerHelp! Co-Founder Kamaele Terry at a Freewire charging exhibition at the L.A. Cleantech incubator. ChargerHelp! is an investment in Blue Bear Capital Fund III which is enabling the build out of electric vehicle charging stations in the U.S. through its remote operations, maintenance, and training platform. FreeWire is an investment in the Blue Bear Impact Extension Vehicle that develops electric vehicle charging infrastructure and mobile energy storage solutions.

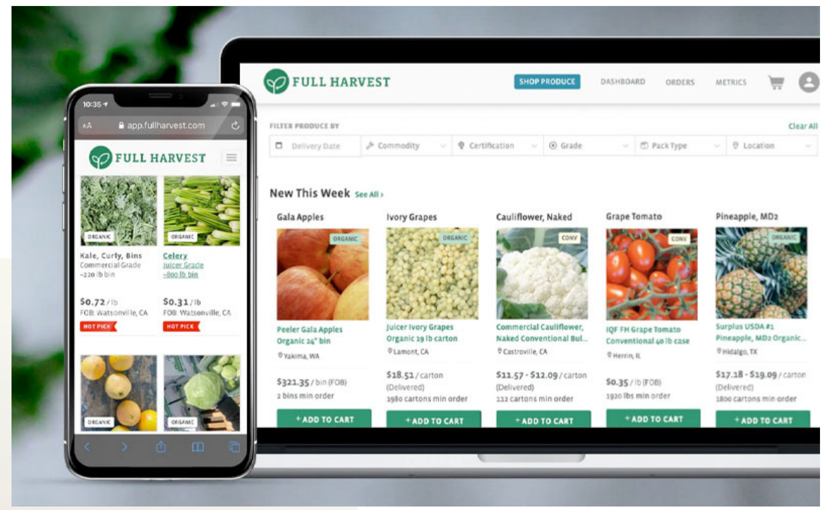
- The demand for impact investment products and services continues to increase; the impact investing market exceeded $1 trillion in 2022.[1] The market is seeing higher demand for climate solutions in particular.[2]
- Exit activity in private markets has slowed from the peak levels of the past few years as deal volume, fundraising, and public offerings have all weakened in the face of persistent inflation, an unfavorable valuation environment, and a quiet IPO market.
- Despite slowing activity in private markets, underlying managers in RBF's impact funds are adapting to a continuously evolving impact environment.

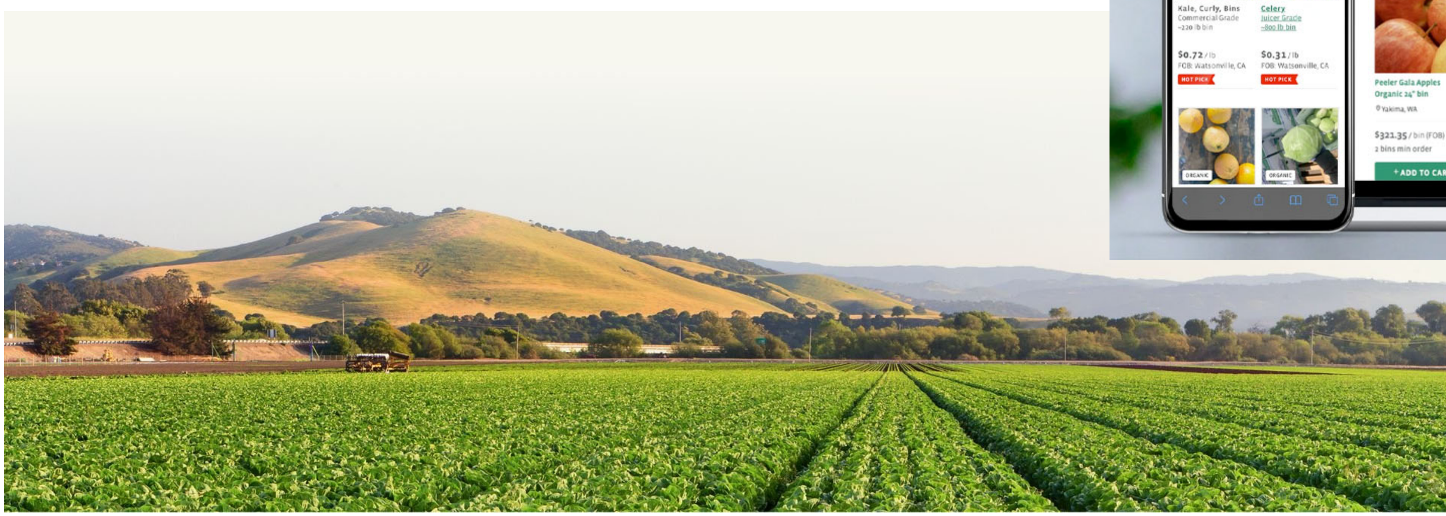
1. Global Impact Investing Network 2022 GIINSIGHT: Sizing the Impact Investing Market, https://thegiin.org/assets/2022-Market%20Sizing%20Report-Final.pdf
2. Global Impact Investing Network 2023 GIINSIGHT: Emerging Trends in Impact Investing, https://thegiin.org/assets/Vol%204_2023%20GIINsight%20%E2%80%93%20Emerging%20Trends%20in%20Impact%20Investing.pdf.

Source: Blue Bear and Vision Ridge.
Sample investments are for illustrative purposes only. This is not a recommendation, offer or solicitation of an offer to buy, sell or hold any investment. Holdings are subject to change.

What is the Contribution?

- Impact investing will likely play an increasingly important role in addressing environmental and social issues and in propelling sustainable development, especially as awareness about global challenges expands.
- RBF's unwavering approach to non-concessionary impact investments continues to set an example that measurable impact matters and can be achieved within a fiduciary framework.
- RBF's impact managers are creating change and having positive outcomes across many sub-sectors of the impact industry: sustainable development, sustainable agriculture, sustainable technology solutions, health, economic empowerment, education, and housing.





Full Harvest, a Rethink Impact II investment, is a female founded and run business that is focused on food sustainability. The company was founded with the intention of tackling the $23 billion food waste problem by providing a tech-enabled, B2B marketplace for the global produce industry. The company hopes to help to digitize supply chains to improve how companies source produce, how growers manage surplus and imperfect food, and how farmers can use produce byproducts (tops and tails of carrots, broccoli flowers, etc.) to create new revenue streams and increase per acre profitability.

Source: The Produce News website, 2023.
Sample investments are for illustrative purposes only. This is not a recommendation, offer or solicitation of an offer to buy, sell or hold any investment. Holdings are subject to change.

What is the Contribution? (Continued)

- RBF and Agility actively engage in the broader impact industry to share ideas and learnings.

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What are the Risks to Expected Impact?

In seeking to create impact, there are risks of many types that RBF aims to evaluate and mitigate.

“Impact-washing”: Due to a lack of standardized impact reporting and measurement methodologies, there is a risk that managers “impact wash” their investment offerings.

Regulatory conditions: Backlash against ESG and the subsequent debates on the level of monitoring and regulation has kept ESG (and impact investing) in the headlines. We expect discussions to continue over the various methods for reporting measurable impact.

Government Stimulus: Legislation such as the Inflation Reduction Act (“IRA”) is stimulating the development of clean energy investments.

Geopolitical Conflict: The energy sector is not immune to geopolitics, which can lead to volatility in energy markets. Such volatility can impact the timing and pricing of energy transition investments.

Slowing activity: In the face of slowing exit activity and fundraising in private markets, impact managers in RBF’s impact funds face a tough market environment for IPOs and future fundraising.

This information does not constitute an exhaustive explanation of the investment process, investment strategies or risk management.

Impact Framework: Sustainable Development Goals

United Nations Sustainable Development Goals

- The United Nations Sustainable Development Goals ("SDGs") are a collection of 17 UN-backed global goals focused on improving the world's most pressing issues and are an industry standard method for categorizing ESG and impact metrics.
- The below SDGs that are noted with a checkmark indicate managers target SDGs for the underlying impact funds in the RBF portfolio. Specific underlying investments may align to more than one SDG, some of which are beyond the scope of what is formally being targeted.

RBF'S IMPACT MANAGERS CURRENTLY ALIGN WITH OVER 94% OF SDGs

Reflects applicable UN Sustainable Development Goals as determined by Agility on a best effort basis or as determined by the manager. Reference to the United Nations Sustainable Development Goals is intended for illustrative purposes to communicate SDG-related activities and support for SDGs. It is not intended to imply any affiliation with RBF or Agility or endorsement of products or services.

Impact Manager Sustainable Development Goal Alignment

AMBIENTA

Sustainable Development

Ambienta is a private equity strategy focused on European firms whose products or services improve resource efficiency or pollution control, with solutions that reduce the negative impact of human activity on air, water, soil, and ecosystems.

AQUA

Sustainable Agriculture

Aqua Capital is a sustainable agribusiness and food value chain-focused private equity firm. The firm's strategy is environmentally and socially focused, and promotes intentional and measurable impact; they make control-oriented investments in sustainable middle market agriculture and food-related businesses in Latin America and the U.S.

ARCH

Health

ARCH Venture Partners is an early and seed-stage venture capital firm that establishes and invests in innovative businesses primarily in the life sciences and biotechnology industries. The Firm's portfolio companies are building technologies that address some of society's most critical problems, including finding cures to previously untreatable diseases, improving personal wellness, and providing sustainable solutions and enhancements.

BLUE BEAR

Sustainable Technology Solutions

Blue Bear is a venture capital firm that invests in post-revenue digital technology companies focused on the sustainable energy, infrastructure, and climate industries. Blue Bear aims to contribute to the acceleration of the transition to a low carbon economy by investing in key technologies aligned to the energy transition.

Notes: Reflects applicable UN Sustainable Development Goals as determined by Agility for Ambienta and ARCH. Aqua and Blue Bear have aligned their investments and track progress with these UN Sustainable Development Goals. This is for informational purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation.

Impact Manager Sustainable Development Goal Alignment

ELEVAR

Economic Empowerment

Elevar Equity focuses on customer-centric, scalable businesses that provide essential services to large, underserved communities. The strategy emphasizes early/growth stage companies, primarily in India and Latin America.

GENERATION

Sustainable Development

Generation Investment Management Invests in growth stage private and publicly listed businesses that have a positive environmental impact, specifically targeting companies that can disrupt carbon-heavy industries.

MAINSTREAM

Sustainable Development

Mainstream Renewable Power targets construction stage wind and solar assets with the goal of aggregating a portfolio of scalable projects, improving access to clean energy at scale across multiple communities in Sub-Saharan Africa.

NEW ENERGY CAPITAL

Sustainable Development

New Energy Capital provides non-dilutive capital to companies developing small and mid-sized clean and renewable power generation and energy infrastructure projects, including solar, wind, geothermal, water, and biofuels.

Notes: Reflects applicable UN Sustainable Development Goals as determined by Agility for Elevar, Generation, Mainstream, and New Energy. This is for informational purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation.

Impact Manager Sustainable Development Goal Alignment

RETHINK

Sustainable Development, Economic Empowerment, Education, Health

Rethink Impact seeks to invest in early- to growth-stage, impact-sector focused tech companies that are led by women or gender diverse management teams. The strategy seeks companies whose products and/or services serve to mitigate climate change, reduce economic inequality and/or improve health outcomes.

RRG

Sustainable Development

Renewable Resources Group ("RRG") Sustainable Water Impact invests in strategically located sustainable water and agriculture assets that are critical to global food markets, cities, and the environment. The Fund is a collaboration with The Nature Conservancy to enhance sustainability and conservation.

TURNER

Housing

Turner Multifamily Impact's strategy targets overlooked or misperceived multifamily or apartment properties in racially and/or ethnically diverse U.S. markets, which have been underserved for affordable and workforce housing.

VISION RIDGE

Sustainable Development

Vision Ridge focuses on environmental sustainability by acquiring inefficiently managed sustainable real assets or converting real assets to more sustainable uses. The target sectors include energy, agriculture and water, real estate, and transport.

Notes: Reflects applicable UN Sustainable Development Goals as determined by Agility for Rethink, RRG, and Vision Ridge. Turner has aligned their investments and tracks progress with these UN Sustainable Development Goals. This is for informational purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation.

Impact Case Studies

Aqua Capital Fund III

INVESTMENT PROFILE

Investment Date	▪ April 2022
Strategy	▪ Private Real Assets – Sustainable Agribusiness Buyout & Growth Equity
Geographic Focus	▪ Latin America (80%) and the U.S. (20%)
IRIS+ Alignment[1]	▪ 90% GHG emission reduction from transportation ▪ 100% of post-consumption packaging recycled ▪ +312 new jobs created in 2022 ▪ 20% women in top leadership positions and 40% women in workforce
Fund Overview	▪ Control equity investments in innovative, sustainable businesses across the agribusiness and food value chain ▪ Most of the Fund III portfolio will be composed of companies that are expected to drive a positive impact, directly or indirectly contributing to climate transition
Investment Philosophy	Aqua is a thematic investor focused on four macro trends within the agriculture and food markets: ▪ Increasing demand for affordable, high-quality food ▪ Technological advancements that will enable producers to meet future demand ▪ Decarbonization and resource efficiency across the value chain ▪ Increasing focus on health, nutrition, and food traceability

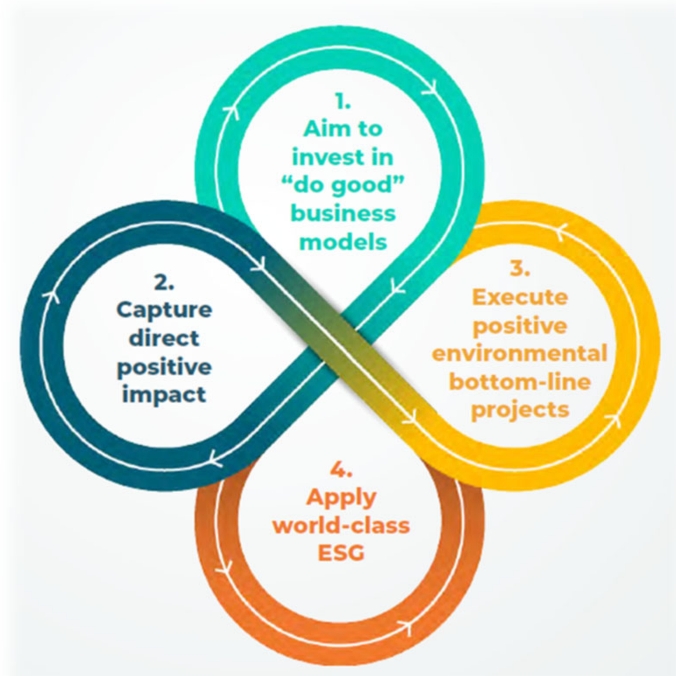
IMPACT FACTORS[2]

Aqua Capital has a systematic approach to environmental, social, governance, and impact ("ESG+I") including an ESG+I policy, management system, and action plan which is implemented within each portfolio company.

(1) Aqua develops an ESG+I action plan in collaboration with each of the portfolio companies' management teams during the due diligence process

(2) Upon investment, Aqua's staff works with a designated team to structure, deploy, track, and iterate on the implementation of the plan

(3) The ESG+I management system is used to monitor key performance indicators that are identified to drive positive impact and financial results



Aqua Capital's four pillars of ESG+I are imbedded in every step of the value-creation process

1. Source: Aqua Capital ESG+I 2022 Annual Report. IRIS+ statistics cover SoluBio, the only investment in the portfolio in 2022.
2. Source: Aqua Capital 2022 ESG+I Annual Report

Case study is for illustrative purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation.

Aqua Capital Fund III Portfolio Company – SoluBio

Roadmap
Climate, Food & Water

Area of Focus
Sustainable Agriculture

Mitigator
Reduces Carbon Emissions

Support
Enhance Resource Efficiency

- Founded in 2012, SoluBio is the sector leader for on-farm biological solutions in Brazil. The Company's solution replaces crop chemicals and reduces fertilizer use while also increasing agricultural productivity, which promotes sustainable and regenerative agriculture. SoluBio's products are 100% bio-renewable.
- Following its investment in 2022, Aqua Capital has helped SoluBio institutionalize its ESG+I processes through the creation of a Sustainability Committee within the Company's executive board. The Committee is responsible for implementing and reporting on Aqua's ESG+I Action Plan for the Company, which includes measurable goals designed to add value through greater resource efficiency, employee engagement, and best-in class governance.

Source: SoluBio 2022 Sustainability Report and Aqua Capital reports
Case study is for illustrative purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation.

Elevar Equity Fund III

INVESTMENT PROFILE

Investment Date	▪ July 2015
Strategy	▪ Private Capital – Venture Capital / Growth
Geographic Focus	▪ Emerging Markets
IRIS + Alignment	▪ Low Income: PI7098 ▪ Smallholder: PI6372 ▪ Microenterprises: PI9713 ▪ SME: PI4940 ▪ Client Retention Rate: PI9319 ▪ Gross Written Premium: OI8115 ▪ Sales Revenue: PI1775 ▪ Value of Loans Disbursed: PI5476
Fund Overview	▪ Elevar Equity ("Elevar" or "the Firm") was formally established in 2008, after spinning out from the nonprofit microfinance network, Unitus Inc, where it established and ran the Unitus Equity Fund. ▪ The Firm targets investments that deliver essential products withing the financial services, agriculture, healthcare, education and housing sectors.
Investment Philosophy	▪ Focused on early and growth-stage companies in emerging markets. ▪ Motivated to connect traditional capital markets with underserved customers. ▪ Invests in scalable distribution models that democratize access to essential products and services for disadvantaged communities.

IMPACT FACTORS

- Four-pillar, impact-focused investment thesis:
  1. Businesses that address underserved customers in emerging markets.
  2. Business models that deliver essential products and services affordably.
  3. Entrepreneurs with the ambition and ability to build businesses that address barriers of access and inequity.
  4. Scalability.
- Focused on solution-oriented businesses that offer high value to end customers.
- Requires low average revenue per user and high wallet share seeking to ensure portfolio companies have positive margins at a unit level and stable market positions.

KEY METRICS[1]

47 Companies Backed To Date

50M+ Households Served

25+ Essential Services Provided

80K+ Individuals Employed By Portfolio Companies

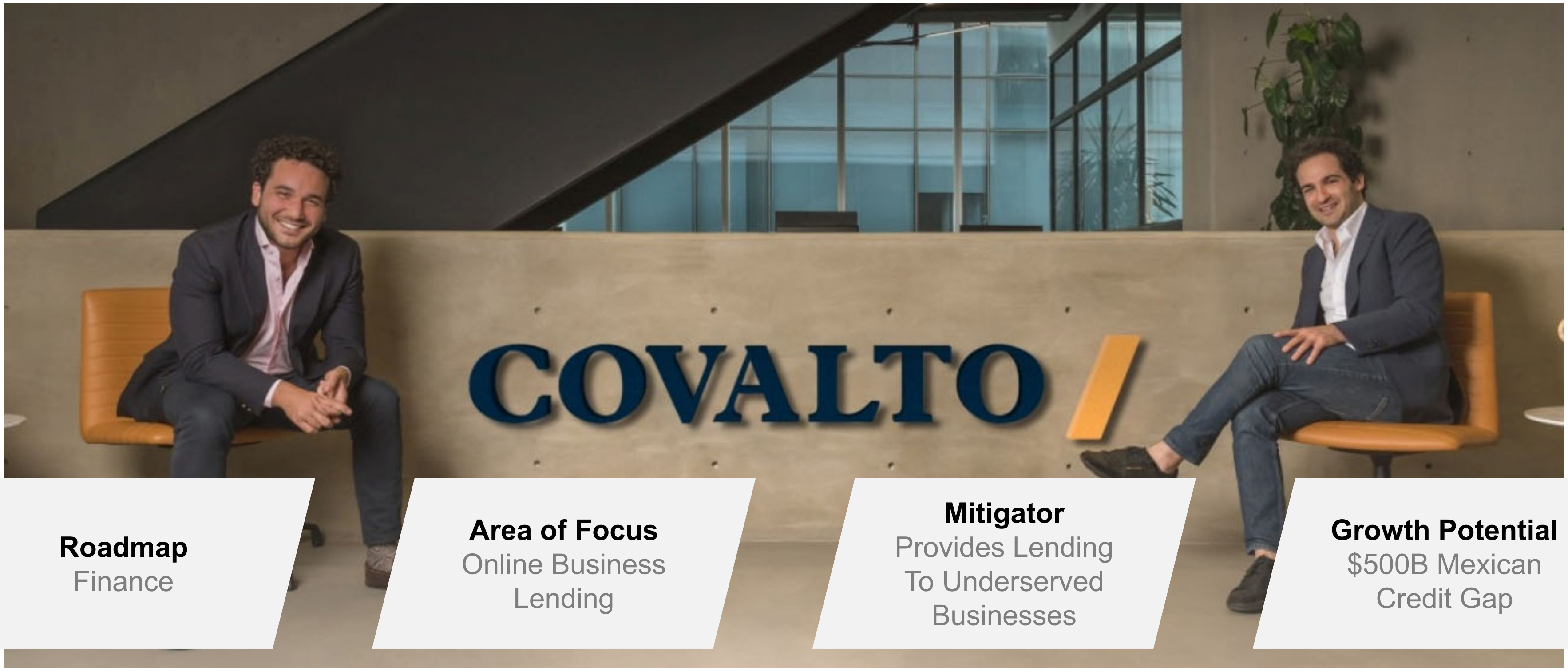
11K+ Schools Supported

6M+ Students Served

9M+ Smallholder Farmers Served

1. Source: Elevar Funds. Metrics reflect collective impact from all Elevar Funds.

Elevar Equity Fund III Portfolio Company – Covalto



Roadmap
Finance

Area of Focus
Online Business Lending

Mitigator
Provides Lending To Underserved Businesses

Growth Potential
$500B Mexican Credit Gap

- Covalto is a financial technology company focused on lending to the underserved and rapidly growing small and medium enterprise (SME) market in Mexico.
- SMEs account for over 98% of the business units in Mexico, over 50% of the country's GDP, and roughly 75% of employment.
- The Company leverages digital tax, e-invoice, and other financial data to underwrite and service SMEs at scale and bring together a multi-product credit offering, banking services, and a full suite of business analytics tools.
- In 2021, Covalto became the first fintech in Mexico to acquire a regulated bank, supporting the expansion of its digital SME banking and services platform.

Case study is for illustrative purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation.

Mainstream – Lekela Power Co-Investment

- In 2016, the RBF made an investment in a renewable energy development platform called Lekela Power B.V. (“Lekela”) alongside Mainstream Renewable Power (a renewable power platform) and Actis Energy (a global investor in sustainable infrastructure).
- The investment thesis centered around partnering with sophisticated and like-minded institutional investors and an experienced renewable energy developer in attractive growth markets with an acute need for clean, affordable, and reliable energy.
- Since the time of RBF’s investment, Lekela has become Africa’s largest pure-play renewable energy independent power producer with over 1 gigawatt (“GW”) of fully operational wind assets, including five operational wind farms in South Africa (624 megawatt (“MW”)), one operational wind farm in Egypt (252MW), one operational wind farm in Senegal (159MW) as well as development opportunities in Ghana, Senegal, and Egypt.
- Lekela was sold in early 2023 to Infinity Power, a joint venture between Egypt’s Infinity and UAE’s Masdar.
- More than 1 GW of renewable energy capacity was developed and brought online on a continent with great need for additional renewable electricity generation.[1]
- There were several factors that impacted the project. The South African Rand depreciated relative to the U.S. Dollar and there were construction, operational, and sale delays due to the COVID-19 pandemic.
- While RBF continues to view similar investment opportunities favorably, the Portfolio remains focused on currency and project diversification and staged capital deployment that aligns with project milestones to mitigate a variety of potential risks.
- When considering similar investment opportunities, it is prudent for investors to be mindful of the complexities associated with development and the potential for project delays, especially given the evolving global renewable energy landscape. Key considerations include, but are not limited to, renewable energy market maturation and the policy and regulatory environment in target geographic region, asset-level and development-stage diversification, and the impact that macro-economic events can have on project timelines and hold periods.

1. As-of 9-30-23.

Source: Energy Utilities website, 2023. Source: Renew Africa website, 2023.

There is no assurance objectives will be met. Case study is for illustrative purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation

Investment Portfolio – ESG

RBF's Approach to ESG Investing

RBF’s Approach to ESG Investing

- RBF defines Environmental, Social, and Governance (“ESG”) investments as investments that may not directly advance the RBF’s mission but are proactively screened for ESG criteria to ensure they reflect RBF’s philanthropic vision.
- As of August 2023, RBF’s investments in ESG funds[1] totaled $197.6 million and represented 14.7% of the Fund on a net asset value basis.
- Like the impact investing industry, the ESG investing industry has not yet coalesced around a standard set of metrics and measurement frameworks. RBF’s ESG portfolio is measured against the United Nations’ Sustainable Development Goals.
- The guidance the SEC has offered regarding ESG has largely related to how managers and funds highlight their ESG efforts. Specifically, this focuses on how managers advertise, implement, monitor, and report on ESG. To date, the SEC has not focused on investor’s internal considerations of ESG or implementations of ESG programs.

1. According to RBF’s definition of ESG investments.

RBF's ESG Investments

- The below chart reflects the Fund's exposure to investments that are considered ESG according to RBF's definitions.

Fund Name	Asset Class	% of Total Portfolio (as of 8-31-23)
Aikya Global Emerging Markets Fund	Global Equities	0.9%
EAM Long-Only Emerging Markets Feeder Fund Ltd.	Global Equities	1.1%
Generation IM Global Equity Fund	Global Equities	8.3%
Impax Global Environmental Markets Fund	Global Equities	0.4%
Independent Franchise Partners Global Equity II L.P.	Global Equities	0.9%
LSV Global Value Equity[1]	Global Equities	0.7%
Redwood Grove Capital Fund LP	Global Equities	1.6%
Rockefeller and Co Inc.	Global Equities	0.5%
Passive ESG ETF	Global Equities	0.2%
Total RBF ESG Investment Exposure		**14.7%**

1. RBF considers LSV Global Value Equity to be a negatively screened manager rather than a positively screened ESG manager.

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ESG Framework: Sustainable Development Goals

United Nations Sustainable Development Goals

- The United Nations Sustainable Development Goals ("SDGs") are a collection of 17 UN-backed global goals focused on improving the world's most pressing issues, and are an industry standard method for categorizing ESG and impact metrics.
- The below SDGs that are noted with a checkmark indicate managers target SDGs for the underlying impact funds in the RBF portfolio. Specific underlying investments may align to more than one SDG, some of which are beyond the scope of what is formally being targeted.

RBF'S ESG MANAGERS CURRENTLY ALIGN 59% OF SDGs

Reflects applicable UN Sustainable Development Goals as determined by Agility on a best effort basis or as determined by the manager. Reference to the United Nations Sustainable Development Goals is intended for illustrative purposes to communicate SDG-related activities and support for SDGs. It is not intended to imply any affiliation with RBF or Agility or endorsement of products or services.

ESG Manager Sustainable Development Goal Alignment

AIKYA

Aikya is a single strategy emerging markets equity firm whose strategy consists of a focused portfolio of high-quality emerging markets businesses across the market cap spectrum. Their focus on high quality, owner-led businesses contributes to a portfolio that is designed to mitigate downside risk.

ELEPHANT

Elephant Asset Management (EAM) is a boutique, single-strategy investment firm that focuses on small-to mid-cap companies that derive their revenues from domestic economies within emerging markets.

GENERATION

Generation Investment Management Global Equity is a fundamentally based strategy promoting sustainable capitalism through long-term investment in companies that seek to address real needs while integrating ESG factors.

IMPAX

Impax Global Environmental Markets is a fundamental strategy investing in businesses, technologies and services that drive resource optimization in the environmental markets.

Notes: Aikya, EAM, Generation, and Impact have aligned their investments and track progress with these UN Sustainable Development Goals. This is for informational purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation.

ESG Manager Sustainable Development Goal Alignment

INDEPENDENT FRANCHISE PARTNERS

Independent Franchise Partners invests in global businesses with a dominant intangible asset trading at an attractive free cash flow valuation. Independent Franchise Partners' approach to ESG integration is returns led. ESG considerations are incorporated into the research process to strengthen the understanding of a company's quality and valuation.

REDWOOD GROVE

Redwood Grove focuses on investing in a concentrated portfolio of U.S. equities while incorporating the economic costs, risks, and opportunities associated with climate change. Redwood Grove aims to identify the economics of climate change mitigation and adaptation strategies and invest with those companies that are best positioned to benefit from those trends.

ROCKEFELLER & CO.

Rockefeller and Co. is a fundamental, high-conviction non-U.S. equity strategy with integrated ESG research.

Notes: Redwood Grove and Rockefeller and Co. Inc. have aligned their investments and track progress with these UN Sustainable Development Goals ("SDGs"). Independent Franchise Partners, LLP ("IFP"), does not invest with reference to the UN SDGs. However, IFP notes there can be overlap between the risks and opportunities highlighted by the SDGs and the ESG risks and opportunities identified for Franchise portfolio companies. This is for informational purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation.
IFP Disclosure: IFP notes that while the Global Equity II's portfolio companies may address the aims of the SDGs, they do so through risk management programs or small corporate responsibility initiatives. The companies do not explicitly aim to further the SDGs, rather the SDGs are a subordinate consideration. Further, while many companies may contribute positively to one or more SDG indicators, their business practices may have a negative impact on other SDG indicators.

ESG Case Studies

Redwood Grove Capital

INVESTMENT PROFILE

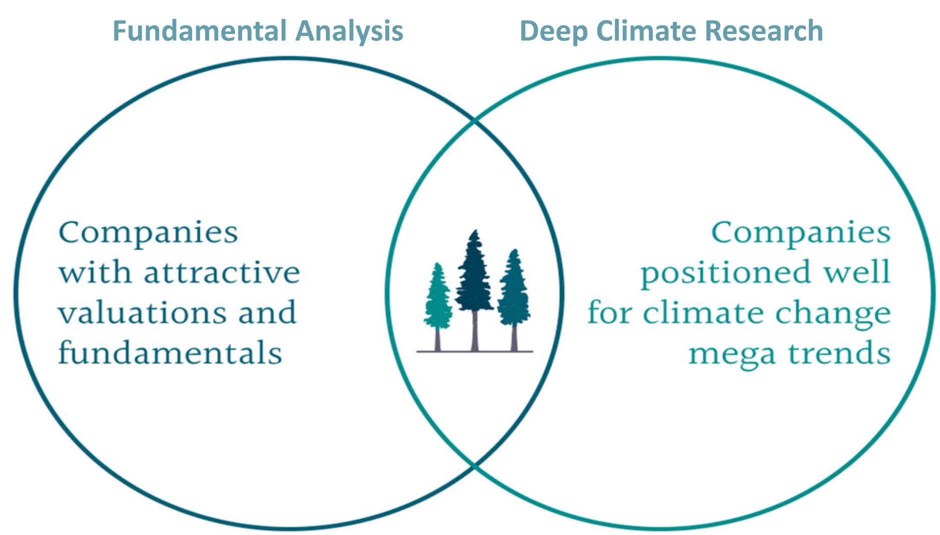
Investment Date	▪ April 2020
Strategy	▪ Global Equities - US Equities
Geographic Focus	▪ United States
Fund Overview	▪ Concentrated US equity strategy incorporating the economic costs, risks, and opportunities associated with climate change. ▪ Value-orientation often leads to “2nd derivative” type businesses where the climate thesis is less known and more likely to be mispriced. ▪ Portfolio typically consists of 20 to 25 holdings.
Investment Philosophy	▪ The transition to a net-zero carbon economy has just begun. A portfolio of companies that are helping to mitigate and adapt to this transition, purchased at attractive valuations, can generate attractive long-term returns.

ESG FACTORS

ESG considerations are fully integrated into Redwood Grove’s investment process to include social and governance issues in addition to climate change. The Firm regularly produces a Sustainability Report which outlines their climate thesis for each name; however, Redwood Grove does not report on standard ESG metrics as they believe these often do not tell the full story.

The team believes that mispricing of carbon risk amounts to one of the last true inefficiencies in capital markets. They seek to fully understand and identify the economics of climate change mitigation and adaption strategies and invest with companies that are best positioned to benefit from these trends. Companies with a well understood climate story often trade at rich valuations which typically requires Redwood Grove to focus on areas where secular trends created by climate change have only begun to impact valuations.

TWO SEPARATE INVESTMENT ANALYSES[1]

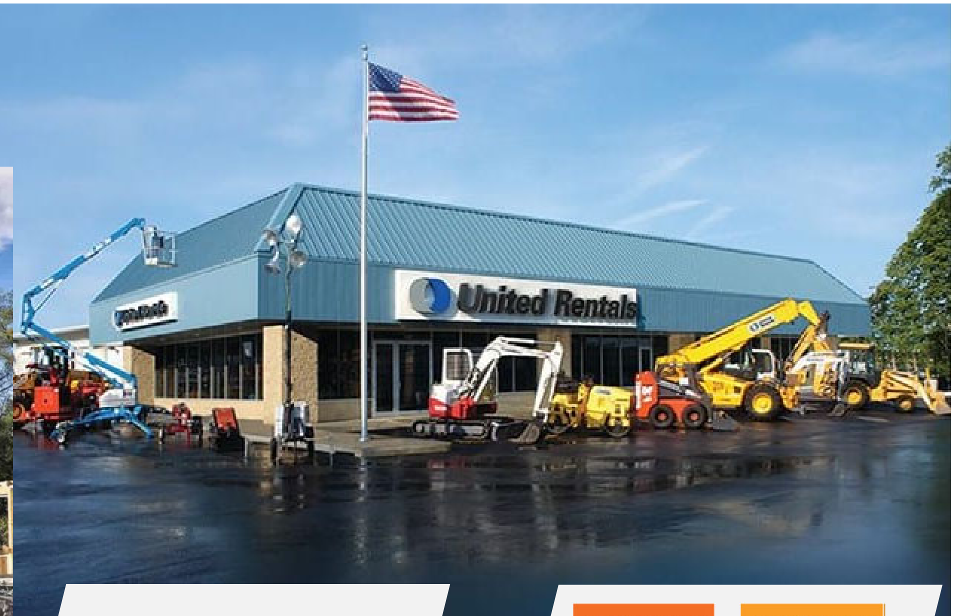


Our fundamental research evaluates a company's management, business, and valuation. Concurrently, our climate analysis examines four macro-trends and their economic impact on publicly traded companies.

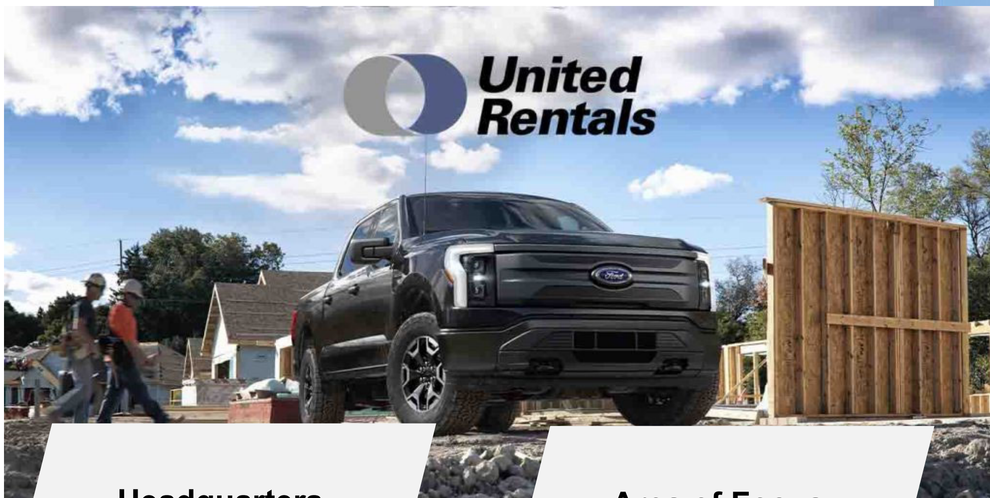
1. Source: Redwood Grove.

There is no assurance objectives will be met. Case study is for illustrative purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation

Redwood Grove Capital Underlying Portfolio Company – United Rentals



Agreement with Ford to purchase electric trucks and vans



Headquarters
Stamford, CT

Area of Focus
Equipment Rental

Climate Adaption
Rebuild and Repair Infrastructure

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

United Rentals is the largest equipment rental company in the world and operates primarily in the U.S. and Canada with a network of 1,465 rental locations. As climate-related disasters have become more common, construction demand has risen to repair and rebuild from storm damage. Currently, extreme weather causes $100-300 billion (8-20% of total construction spend) of damage in the U.S. per year. Additional spending may also be required to adapt to rising sea levels and the 2018 National Climate Assessment projects that the cost of sea level rise alone will be $118 billion per annum by the end of the century. United Rentals is well-positioned to benefit from these trends.

United Rentals has a goal to reduce their Greenhouse Gas ("GHG") emissions 35% by 2030 and 20% of their rental fleet is electric or hybrid. Furthermore, heavy equipment rental enhances asset utilization in contrast to owning and maintaining an independent equipment fleet, which should lead to more efficient operations and reduced waste. The company aims to help customers cut GHG emissions from rental equipment by offering tools like a tracking feature generating emissions reports tied to engine usage.

Source: Redwood Grove. Sample investments are for illustrative purposes only. This is not a recommendation, offer or solicitation of an offer to buy, sell or hold any investment. Holdings are subject to change.

Aikya Investment Management

INVESTMENT PROFILE

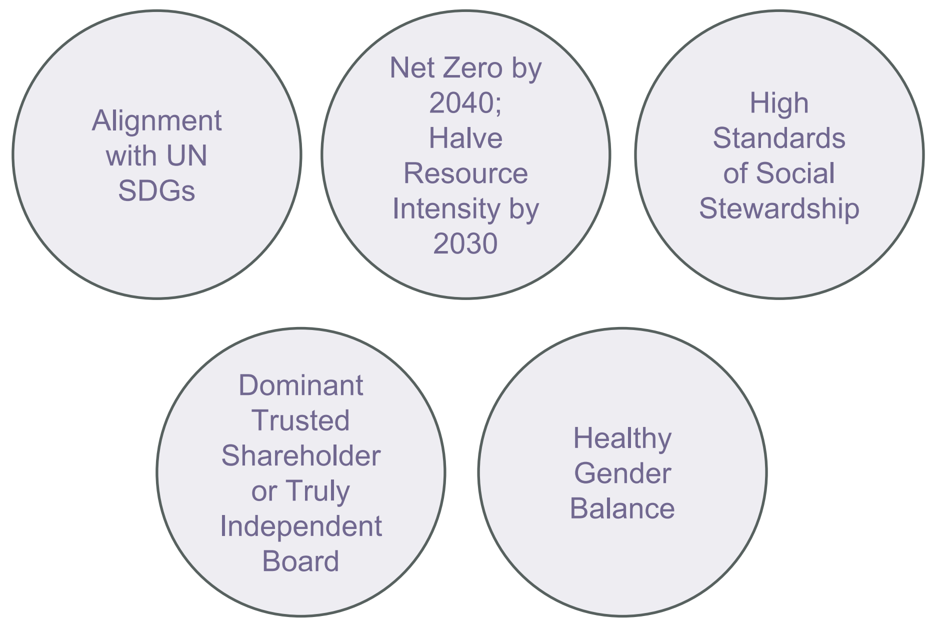
Investment Date	▪ August 2023
Strategy	▪ Global Equities – Emerging Markets
Geographic Focus	▪ Emerging Markets
Fund Overview	▪ Global emerging markets equity strategy, managed by a team who earlier worked together at Stewart Investors. ▪ Focus on high quality, owner-led businesses contributes to a portfolio that is designed to mitigate downside risk. ▪ Portfolio typically consists of 30 to 35 holdings.
Investment Philosophy	▪ Healthy long-term returns with limited downside can be generated by identifying and investing in owner-operated businesses. Sustainability is paramount, as true stewards align interests with all stakeholders.

ESG FACTORS

Sustainability has always been engrained into the team's investment philosophy. Aikya means 'oneness' in Sanskrit and reflects their core belief that ESG considerations are as integral to assessing the quality of a company as traditional financial and business analyses.

In addition to seeking to generate attractive investment returns, Aikya is dedicated to making a significant impact on the sustainable development problems facing emerging market countries by investing in responsibly run high-quality companies. The Firm has a target to cut the carbon intensity of their portfolio in half by 2030 with 2019 as the base year. As it relates to social impact, Aikya plans to ensure that no portfolio company displays more than one incident of poor social stewardship over the past 3 years by 2030.

AIKYA'S APPROACH TOWARDS SUSTAINABILITY



There is no assurance objectives will be met. Case study is for illustrative purposes only and is not a recommendation, offer or solicitation of an offer to buy, sell or hold any security, investment strategy or asset allocation

Aikya Investment Management Underlying Portfolio Company – Vitasoy[1]

Headquarters
Hong Kong

Area of Focus
Affordable Plant-Based Nutrition

Impact Thesis
Improved Health of Consumers

Vitasoy was founded in 1940 with a focus on providing affordable plant-based nutrition. The company sells soy milk and other plant milk products, tea, water, juice, and tofu through distributors and retailers. Changing trends in China have benefited Vitasoy as consumers have become more health-conscious and focused on nutritious products. In addition, plant-based diets are more environmentally friendly due to their lower carbon footprint, reduced land and water use, and decreased greenhouse gas emissions. The business remains positioned for growth given their large addressable market of Southeastern China (~600 million) and China's population has historically experienced a higher incidence of lactose intolerance.

Importantly, Vitasoy has built a strong brand within China and is focused on the affordability of their products. In the past 10 years, soy milk has gone from 4% to 7% of total milk consumption in China. The company and the founding Lo family have remained focused on health and the company is a significant contributor to healthier beverages and food product consumption in China.

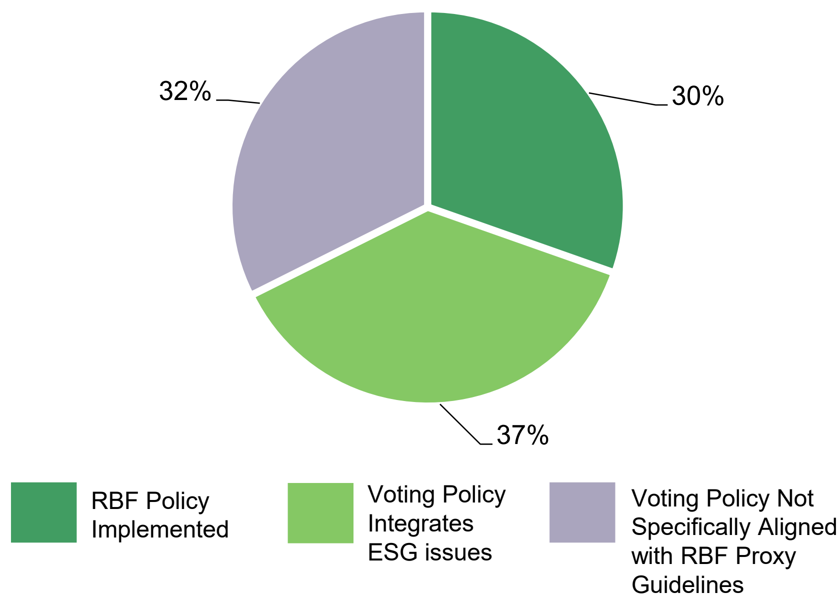
1. Source: Aikya. Sample investments are for illustrative purposes only. This is not a recommendation, offer or solicitation of an offer to buy, sell or hold any investment. Holdings are subject to change.

Investment Portfolio – Shareholder Engagement

Proxy Voting Alignment – Global Equities

- RBF partners with Agility and Institutional Shareholder Services, Inc. (“ISS”), in the implementation and subsequent reporting of shareholder engagement and proxy voting for RBF’s separately managed accounts.
- The RBF’s custom proxy voting policy is implemented across 30% of the portfolio via three separate accounts in the Global Equities portfolio, including actively managed and passive strategies. The separate accounts are not ESG investment strategies.
- The majority of the commingled funds in the RBF Global Equities portfolio (representing an additional 37% of the portfolio) have guidelines that reflect environmental, social and governance issues, which tend to align with RBF’s proxy voting policy. These funds pursue ESG investment strategies.
- Only four managers – representing 32% of the portfolio – do not have guidelines specifically aligned for environmental and social issues.

RBF PORTFOLIO PROXY VOTING ALIGNMENT[1]

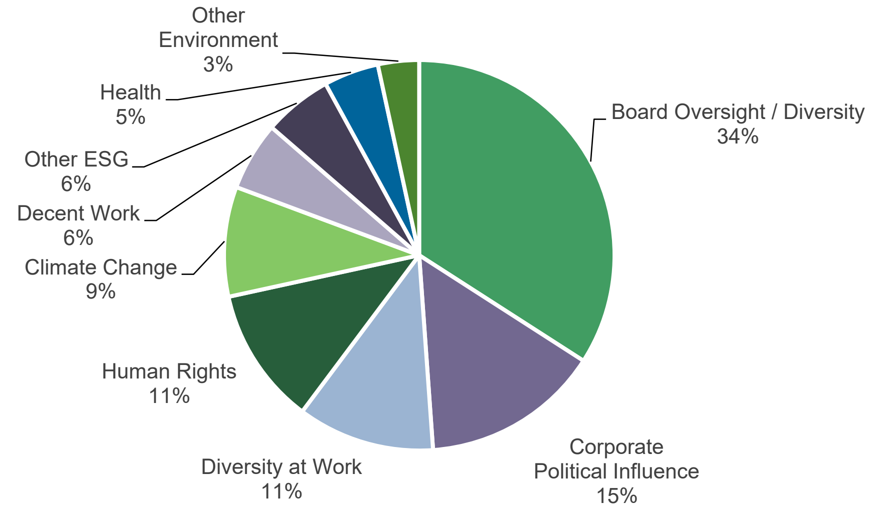


1. As of 12-31-22. May not add up to 100% due to rounding.

RBF Custom Proxy Voting Implementation – Trends

- In RBF's Global Equities actively managed separately managed accounts, Board Diversity/Oversight, Corporate Political Influence, Workplace Diversity, and Human Rights dominated as key themes for environmental, social, and sustainability proposals in 2022.[1]
- **Notable Industry Developments**
  - Within climate change related proposals, there was a large increase to the number of proposals that address emissions and **asked companies to set carbon emissions goals**, with a particular **focus on Scope 3 emissions**.
  - As politics have become more polarized, there is a shift in how proposals address political spending from asking how companies oversee and spend in elections to asking **what specific issues company election spending supports**.
  - The Securities and Exchange Commission (SEC) delayed its climate change disclosure that would **enhance and standardize climate-related disclosures by public companies**.

RBF GLOBAL EQUITIES ACTIVELY MANAGED SEPARATELY MANAGED ACCOUNTS: ENVIRONMENTAL, SOCIAL, AND SUSTAINABILITY PROPOSALS IN 2022[1]



INDUSTRY SPOTLIGHT[2]

- Top environmental, social, and sustainability proposals from the 2022 proxy voting season:
  - Climate Change (21%)
  - Corporate Political Influence (19%)
  - Human Rights (15%)
  - Decent Work (12%)
  - Diversity at Work (9%)

1. Based on holdings for RBF's Global Equities Portfolio actively managed separate accounts.
2. Proxy Review, https://www.proxypreview.org/2022/report.

Legal Notice & Risk Factors

Agility

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Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis, which may limit available investments and cause exposures to be more concentrated in certain areas.