Agility / PERELLA WEINBERG PARTNERS

Agility has provided Outsourced CIO services to a select group of premier endowments, foundations, and family offices since inception in 2007. Our business model is built around working in close partnership with a limited number of clients - we want each client to feel as if it has its own in-house investment team.

If you would like to learn more about Agility, please contact:

Agility / PWP

303.813.7913
agility@pwpartners.com

December, 2018

It’s More Than Just Talk

Catherine Clark, Faculty Director at the Center for the Advancement of Social Entrepreneurship at Duke University and Agility Advisory Board Member, in conversation with Jameela Pedicini and Tamara Larsen, Co-Heads of Mission Aligned Investing at PWP Agility.

In 2014, the Rockefeller Brothers Fund (RBF), a leading family foundation, selected PWP Agility as its Outsourced CIO and partner to implement mission aligning investing across its total portfolio. RBF is one of Agility’s largest mission aligned clients, with implementation spanning fossil fuel divestment, 20% allocation to impact investing, as well as investments in active equity strategies that proactively integrate environmental, social and governance (ESG) issues. This paper discusses the evolution of that partnership, how the RBF portfolio has performed, and what Agility believes may be potential implications for the investment management industry.

Key Takeaways

- We believe investors can pursue mission aligned investing without sacrificing returns – financial return and impact are not mutually exclusive.
- Every organization and mission is different – the approach to portfolio construction can and should be tailored to client investment objectives.
- Mission aligned investing is an evolving, iterative process – partnering with clients is the key to success.

Catherine: ***Mission aligned investing has been around for some time, but over the last 5 years there has been a lot more talk about it – why are clients pursuing it?***

Jameela: Today we manage over $4 billion with mission aligned mandates, from a broad range of endowments and foundations. In our experience – no two clients’ motivations are the same. Broadly speaking, private foundations seek to expand the toolset they have for pursuing their mission beyond traditional grant making and program-related investments. For colleges and universities, it tends to stem from student activism on campus, donors asking for a “sustainable” option, or alumni asking questions about the endowment’s consideration of ESG factors.

Catherine: ***Given the broad range of goals, how do you move from a client’s generalized interest in impact or sustainability to a strong portfolio that contains a good mix of mission aligned investments? Is it a slippery slope?***

Tamara: You have to prioritize. We partner with our client’s Investment Committee and Board to identify what elements of their mission they want to prioritize to align with the portfolio. We also have to match that with the implementation options and investable opportunity set. For example, we have a client that is interested in mission aligned healthcare strategies – specifically focused on improved outcomes and access for patients, with an emphasis on vulnerable groups like lower income families in the U.S. That opportunity set is admittedly narrow; however, we can leverage our investment team's broad knowledge of the healthcare market to meet this objective.

Catherine: ***Some investors are worried that mission aligned investing will lead to lower expected financial returns. What have you found?***

Jameela: There are broadly held misconceptions that mission aligned investing lowers expected returns. We have not found this to be true. Our clients take a spectrum of approaches to align their portfolio with their mission, including applying an exclusionary screen (often called Divestment), allocating to managers that integrate ESG factors into the security selection process (which we call ESG Investments), and participating on a selective basis in funds that focus on achieving specific environmental or social outputs or outcomes (which we call Impact Investments). We've used all three of these approaches in our work with the Rockefeller Brothers Fund (RBF) (see the case study snapshot on page 3). We'll talk more about how that portfolio unfolded, as it provides a lot of good lessons for others.

Rockefeller Brothers Fund Mandate

Background	Agility was selected by the Rockefeller Brothers Fund, in 2014, to implement an OCIO mission aligned investing mandate for the Fund's ~$1.2 billion portfolio.
Mission	Advance social change that contributes to a more just, sustainable, and peaceful world.
Investment Mandate	▪ Market-rate return objective (Benchmark: 70% MSCI ACWI / 30% Barclays Capital Global Aggregate Bond Index) ▪ 20% impact investment allocation ▪ Exclude investments in fossil fuels – oil, natural gas, coal, and tar sands ▪ Report measureable environmental and social impacts
Outcome	▪ As of September 30, 2018, approximately **27% of the total portfolio** is invested in Impact and ESG investments. ▪ **Total exposure to fossil fuel investments has decreased by 84% since 2014** (1.1% total remaining exposure to fossil fuel investments.[1])

Tamara: Since we are embedded in the Agility investment team, we leverage the team's best ideas across listed and unlisted asset classes, equity, and credit. Certain mission aligned themes may have a more compelling investment case when accessed via listed versus unlisted markets, and at different points in time. We start from the view that you do not have to compromise on investment conviction or due diligence – whether investment, operational, or legal – to do mission aligned investing. We also believe that the investments should stand on their own relative to conventional investment opportunities. To that end, these investments should provide returns that are competitive and compensate for risk.

Catherine: ***You mentioned the RBF earlier. How has their portfolio performed financially?***

Tamara: It is important to point out that RBF is focused on fossil fuel divestment and environmental sustainability – both of which happen to be well matched to a relatively deep and growing investment opportunity set. In the last decade, we've experienced technological advances (i.e., cost declines in solar, battery), changes in consumer preferences, and disruptions in the energy market (i.e., a variety of renewable sources transitioning to economic parity – or better – with conventional sources) that have contributed to increased market activity in the environmental sustainability space beyond clean tech. We've observed the "mainstreaming" of solar in the global

Notes:
1. Funds with exposure to energy assets as of most recent data available on 6-30-18. Estimated using holdings detail from most recent fund exposure reports or data provided by legacy managers.

institutional investment market inside of a decade. This has positioned us to construct a globally diversified mission aligned sub-portfolio focused on environmentally sustainable strategies.

So far, we believe the RBF portfolio has performed well versus its benchmark since inception (February 2014) on a net of fee basis – this includes implementation of fossil fuel divestment as well as ESG and impact investments. This was achieved with less volatility relative to the policy benchmark, as measured by standard deviation.

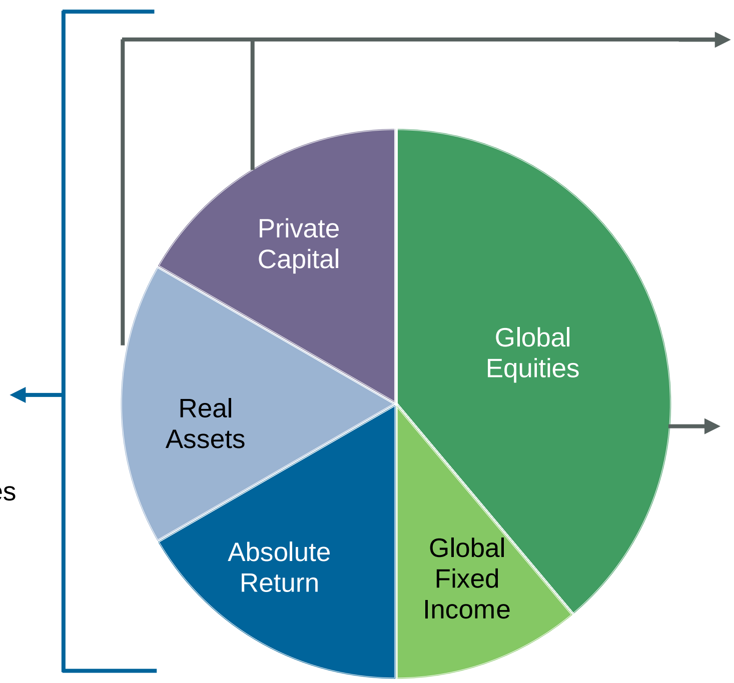
Catherine: ***But how much of that just happened to be lucky timing?***

Tamara: Granted, the timing of the RBF's fossil fuel divestment was quite favorable given the decline in oil prices in 2015. Plus the implementation of the mission aligned portfolio has not occurred over a full cycle yet. It's also true that the RBF portfolio has missed out on some of the rebounds that have occurred in the conventional energy market more recently. Here's how we think about this: we believe that divestment aligns with the RBF's mission, it has contributed to less volatility in the portfolio in recent years, and it addresses concerns we have about stranded asset risks posed by the conventional oil and gas sector. Moving forward, we anticipate divestment will contribute to less volatility, lower overall risk, and positively contribute to achieving our desired risk posture for the portfolio.

Rockefeller Brothers Fund: Mission Aligned Portfolio Snapshot[2]

Divestment & ESG Integration

- Fossil fuel exclusion across all asset classes
- ESG issues incorporated into manager selection, appointment and monitoring processes across all asset classes



Impact

- Mandates with a financial return and measurable social and environmental objectives, such as:
  - Climate Change Mitigation
  - Workforce Housing
  - Inclusive Finance
  - Healthcare

ESG

- Active equity mandates that target companies that will benefit from evolving sustainability trends
- Active proxy voting and shareholder engagement with the purpose of affecting company decisions to create long-term value

Notes:

2. Portfolio snapshot for illustrative purposes only and may not represent the actual allocation of the client's portfolio.

Catherine: ***Partnering with clients, as you have done with RBF, seems like an important element of success when setting client objectives. Where do you start? Is it the same for every client?***

Jameela: In most cases, it starts with education and a lot of listening on our part. For clients just starting out, there are usually a lot of myths and misconceptions about mission aligned investing that we have to "demystify." We start by asking "What is the problem we're trying to solve?" The first step is defining what "mission alignment" means for the client. There's no one "right" answer, but rather a spectrum of possible approaches and toolkits to utilize. We usually conduct a peer mapping exercise which helps to provide perspective on how peers are pursuing mission aligned investing. We also conduct a "know what you own" portfolio analysis to determine if there are any existing investments that may have a line of sight to the client's mission as well as provide an overview of the opportunity set. These discussions help to facilitate a learning process between the Board, Investment Committee, staff, and us.

Listening to our clients during these initial discussions is key as there is usually more than "one view" around the table and our job is to help distill where there may be consensus and provide options for how to move forward. The outcomes from these discussions are then memorialized in a client's Investment Policy Statement.

Once we have an Investment Policy Statement, we work with Investment Committees to set expectations, evolve objectives as we provide more and more detail on potential opportunity sets, determine financial and impact targets and benchmarks, and identify metrics that can tell the story of what the investment is actually accomplishing, select investments, and adjust as we go.

"The first step is defining what 'mission alignment' means for the client…there's no one 'right' answer, but rather a spectrum of possible approaches and toolkits to utilize."

Catherine: ***How did the investment policy setting process evolve for the RBF?***

Jameela: The RBF's interest in mission aligned investing started prior to our partnership in 2014. The origins of the RBF's endowment are in the oil industry; however, they have a long-standing commitment to sustainable development – from helping create National Parks to funding scientific research and supporting public policy efforts to combat climate change. At the start of our partnership in 2014, our mandate was to generate a return above their benchmark, divest the portfolio from fossil fuel investments, and allocate 10% of the Fund's endowment to impact investments aligned with the RBF's mission – this 10% target has since been met and increased to 20%. What the latter two goals – fossil fuel divestment and investing in impact opportunities – has meant in practice has been a continual process of iteration over the last four years.

Catherine: ***Investment Committee dynamics must play a role during these discussions. Was there push back from the RBF's Investment Committee?***

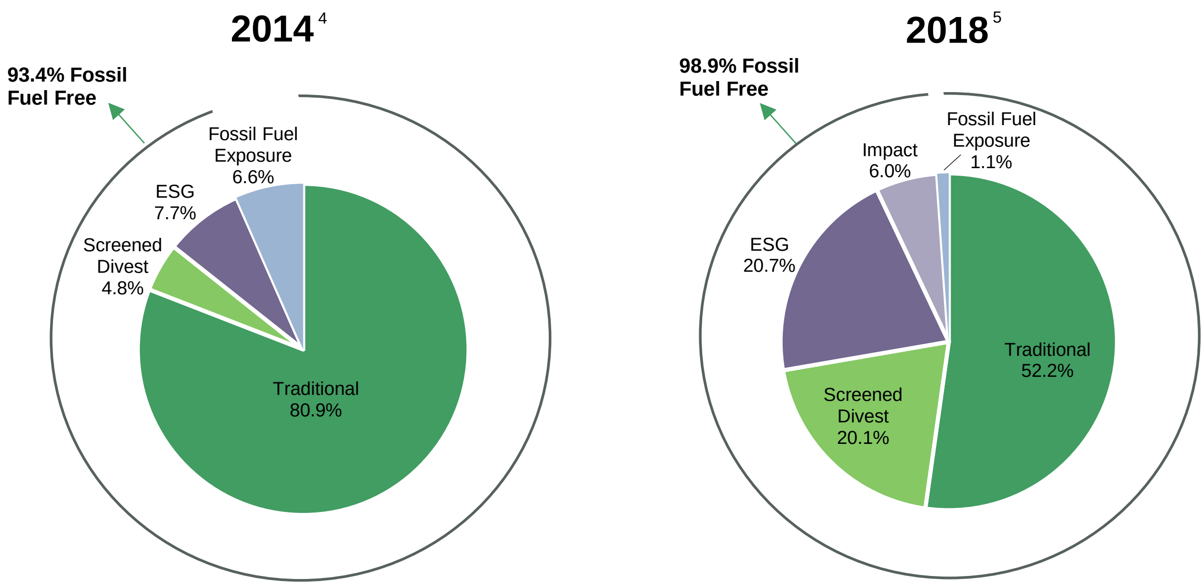
Jameela: Committee dynamics absolutely play a role. By the time we started working with the RBF, the organization's leadership, Board, Investment Committee, and staff were all supportive. It's important to highlight that this unified commitment of support is pretty rare among committees. From our experiences, in most cases, committees lean toward being moderately to extremely skeptical. However, even in the context of the RBF, there continue to be robust discussions and a healthy debate on everything from what constitutes an impact investment to the pacing of impact investments in the portfolio.

Catherine: ***Do all your clients have specific targets similar RBF? How much do client objectives change over time?***

Tamara: It depends. We have clients with targets that seek to carve out particular exposures – such as tobacco or fossil fuel reserves – and to proactively allocate toward specific themes. Keep in mind that in implementing these targets, we are taking into account underlying drivers of performance and potential implications for diversification and volatility. We're thinking about this at the asset class level and the whole portfolio level.

In the case of the RBF, we do have an impact investing target of 20% of the commitments of the total Fund – from roughly 12.5%[3] currently; when we initially partnered with the RBF, the target was 10%. In the last few years, we have allocated to regional and global listed funds as well as private real estate and real asset funds (including private credit) focused on environmental sustainability. We are in the process of further increasing their exposure to impact private equity and credit – thereby balancing some of our conventional portfolio allocation goals and house views with impact targets.

The Evolution of the Rockefeller Brothers Fund's Mission Aligned Portfolio



Traditional: Strategies that do not explicitly integrate ESG factors and impact characteristics into the investment process.

Screened Divest: Investments with negotiated side letters, stipulating fossil fuel screening criteria.

ESG: Active equity strategies that proactively integrate ESG factors into the investment process.

Impact: Investments in Private Capital and Private Real Assets that have, in addition to a financial return, a measurable impact and specific social or environmental objective.

Fossil Fuels: Fossil fuel reserves is defined as proved or probable reserves of coal, oil, natural gas, and tar sands.

Jameela: Catherine, you asked about client objectives potentially changing over time – and that is an important factor to keep in mind. Here's an example – as Tamara mentioned, we work with a healthcare-focused foundation that's in the early stages of exploring mission aligned healthcare strategies. The discussion on mission alignment didn't start with looking at healthcare strategies, but began with one question: "What's the foundation's exposure to tobacco and how would you approach screening out tobacco from the portfolio?" That tobacco-focused driver ultimately yielded a broader discussion on healthcare-focused impact strategies. From our experience, clients' mission aligned objectives evolve – sometimes over a short period, but more likely than not it's a longer term iterative process.

Catherine: ***Does pursuing mission aligned investing change a client's investment objectives? And, in turn, how do you approach asset allocation from a mission aligned perspective?***

Tamara: We take into account the usual portfolio management criteria: existing asset class allocations versus target, risk-return profile and illiquidity appetite, our house view on near and long term market dynamics, sector and thematic positioning, geographic tilts, and costs to invest.

Notes:

3. As of 9-30-2018, $151.4 million has been committed to impact investments representing approximately 12.5% of the total portfolio.
4. As of 3-31-2014. Fossil fuel exposure as of 3-31-2014.
5. As of 9-30-2018. Fossil fuel exposure as of 6-30-2018.

We are also canvassing the market for "high conviction" investment opportunities globally and targeting specific mission aligned themes or strategies, such as – in the case of the RBF – environmental sustainability. For the RBF, we have selected multiple funds specifically focused on environmental sustainability in both the listed and unlisted asset classes. This has positioned the RBF to benefit from situations where listed funds may have an advantage in pursuing certain exposures versus unlisted funds, and vice versa.

Jameela: It's also important to highlight that all of our clients with mission aligned investing mandates are focused on achieving a market rate return objective and use conventional benchmarks. This is unique, as most U.S.-based private foundations with a focus on mission aligned investing pursue it via some form of carve out and thus tend to have different return objectives. In some cases, that has translated into more of an "impact first" orientation through a combination of impact and program-related investments in their portfolios. From the start, the RBF charged us to "prove" the investment case for mission aligned investing.

Catherine: ***Let's pan out a bit to talk about what can be generalized from your experience. You mentioned that certain mission aligned themes offer a deeper opportunity set relative to others. What does that mean for foundations considering mission aligned investing?***

Tamara: Practically speaking, it means that mission aligned investing is still evolving and communication is key. When we began our partnership with the RBF, they had already started the process of deciding which elements of their mission they wanted to prioritize for aligning their investment portfolio. There was a very clear focus on divesting from fossil fuel exposure as well as proactive impact investing in the environmental sustainability space. But we have other clients that are just at the point of considering mission aligned investing, and so we partner with their staff, Investment Committees, and Boards to figure out the best path. Part of that process is matching up the elements of their mission that they want to prioritize with the availability and profile of the investment opportunity set – recognizing that the opportunity set may change over time.

"We are also canvassing the market for "high conviction" investment opportunities globally and targeting specific mission aligned themes or strategies…."

Catherine: ***How do you know if the impact your clients are aiming to achieve is actually happening?***

Jameela: Impact metrics are evolving. Right now we find every manager measures impact differently and most metrics capture "outputs" as opposed to measuring "impact." For example, some managers are solely focused on reporting outputs – gigawatts of renewable energy generated or number of jobs created – while others are conducting lifecycle assessments, usually conducted by a third party, to quantify the net environmental benefit of a product or service. In most cases, the approach to measurement is indicative of the underlying investments or assets in the fund. We look for metrics that are clearly aligned with key performance indicators of the underlying portfolio companies or assets – they can't be metrics to nowhere – they have to be relevant to business activity.

Catherine: ***In the context of the industry and opportunity set, what's NOT working?***

Tamara: This issue of how to define impact has implications on the client side as well as among managers. For instance, some members of a client's Investment Committee or Board may prefer to pursue impact via venture capital strategies relative to private equity, or vice versa. With a mature client portfolio in place, to go down either path may have material effects on portfolio construction, capital allocation pacing, and risk profile goals set out per the Investment Policy Statement. Open (often iterative) discussions are necessary to navigate those issues. However, taking a step back, the process itself is not necessarily so different from decisions about near term or tactical overweights or underweights considered on a thematic or asset class basis on the conventional side.

With regard to managers, there is definitely a marked increase in framing various investment strategies as ESG or impact oriented. Though we generally see that as a good sign, there is quite a lot of "greenwashing." The worst of that is when we see a manager whose strategy is not viable on a conventional basis, but they put out a proverbial ESG or impact "shingle" and expect that the capital will come. For us, it's a matter of figuring out what is the "highest conviction" investment opportunity paired with a compelling ESG or impact case – with intentionality from the managers to report relevant and material metrics for conventional as well as ESG/impact performance.

Jameela: Definitions are key. The nomenclature is confusing and what classifies as impact means different things to clients versus managers. We spend a significant amount of time honing in on exactly what impact means to clients and, in the case of exclusions, exactly what clients want to exclude from their portfolios, along with the reasons why and how it may impact portfolio construction and performance. For instance, fossil fuels have many use cases and depending on one's theory of change, there are a variety of ways to exclude fossil fuels from the portfolio. In the RBF's case, their interest is to mitigate the effects of climate change. Given that burning all proven fossil fuel reserves will cause catastrophic climate change, the line of sight from a mission alignment perspective is to exclude the "owners" of fossil fuels. Initially this consisted of excluding investments in traditional energy companies involved in oil and gas exploration and production, and has subsequently evolved to exclude all companies that own fossil fuel reserves regardless of sector. Part of the process and the importance of clear definitions is to ensure clear communication and manage expectations.

"Definitions are key. The nomenclature is confusing and what classifies as impact means different things to clients versus managers."

Catherine: ***Are there benefits of scale to mission aligned investing?***

Tamara: Yes. The larger foundations (generally +$800mn in assets) tend to have more flexibility for mission aligned implementation. It can mean that they have some flexibility to pursue separate sleeves or separate accounts to more effectively screen out particular exposures within listed fund products. On the private side, it might mean that our client has the flexibility to consider direct investments in addition to funds – enabling us to re-weight their portfolio towards investments that may be right in the "sweet spot" for mission alignment. Though there are certainly concentration and governance risks to be considered, another advantage worth mentioning is the potential for lower costs like a reduced management fee or the manager takes less of the profit splits.

Catherine: ***Outside of mission-related priorities, what issues are foundations raising and how do you address them?***

Jameela: Over the last 18 months, gender and diversity have come to the forefront in a variety of ways. This largely stems from what we're seeing in relation to the broader #MeToo Movement, but clients have also undergone internal diversity reviews and are now starting to look beyond their own Board, leadership, and staff. This has resulted in questions about the gender and diversity makeup of managers in their portfolios. As part of our broader ESG due diligence process we ask all managers we allocate to – traditional and ESG/impact – about the gender and diversity breakdown of their firms and teams. Our findings align with other research on the topic – there are more women in marketing than on the investment team. But our findings also suggest that ESG and impact managers experience more traction getting women into investment decision-making roles. We hope that having this on the due diligence agenda plants a flag among managers, which hopefully has a positive effect on diversity dynamics over time.

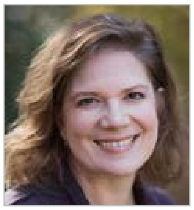
Catherine: ***If you could help clients new to mission aligned investing learn from the experience of others, what would you tell them?***

Tamara: It is very helpful to begin impact investing with the recognition that it is often an iterative process, perhaps more so than conventional investing. On the client side of the table, it may take time to come to agreement on whether and how to approach impact investing, and responses may change over time. On the manager side, we are still in the early days of having a deep opportunity set that values an approach to impact investing with the same performance and governance deliverables that we require for conventional investments across multiple asset classes. Also, the evolution of useful and relevant impact metrics that you can apply across asset classes and investment themes is ongoing.

Jameela: The importance of engaging with program staff to understand their grant making activities and focus areas is really important and ultimately helps inform our work. Traditionally there tends to be a separation between the grant making staff and the investment folks managing the endowment – regardless if it's an internal or outsourced team. When pursuing mission aligned investing, these lines of separation need to be revised. As our partnership with the RBF has evolved so have our interactions beyond the traditional avenues of Board and Investment Committee meetings. This has included facilitating and attending brown bag lunches with program staff, engaging Trustees on special topics through biannual conference calls, and joining the RBF staff and Trustees to visit environmental sustainability oriented grantees in the Bay Area. These interactions have informed our work – what areas of their mission are most important, how this is articulated through their grant making, and how they assess the impact of their grants. In short, it's more about what we have learned along the way as opposed to what we would do differently.

"It is very helpful to begin impact investing with the recognition that it is often an iterative process, perhaps more so than conventional investing."

Biographies



Catherine Clark, Agility Advisory Board Member

Catherine Clark is the Faculty Director at the Center for the Advancement of Social Entrepreneurship (CASE) at Duke University. In 2014, she was named one of America's Top 20 women working in philanthropy, social innovation and civic engagement. Catherine is also a Co-Principal Investigator for the Social Entrepreneurship Accelerator at Duke (SEAD). In 2013, Catherine was appointed as the sole academic member of The US National Advisory Board to the Social Impact Investing Taskforce established by the UK Presidency of the G8. She is the Co-author of The Impact Investor: Lessons in Leadership and Strategy for Collaborative Capitalism. Catherine has worked with, among others, the White House Office of Social Innovation, The Omidyar Network, The Rockefeller Foundation, Calvert Foundation, IPIHD, USAID, Pacific Community Ventures and ImpactAssets, to develop innovative solutions to social and environmental problems. She is the Former Board Chair for Investors' Circle, an advisor to ICAP Partners, and helped create the standards for B Corporations and the Global Impact Investing Rating System. Prior to her academic work she was a professional impact investor, who founded and ran a foundation and venture fund incubated by Fred Wilson and Jerry Colonna of Flatiron Partners, and was Vice President at the Markle Foundation.

Jameela Pedicini, Executive Director, Co-Head of Mission Aligned Investing

Jameela Pedicini is an Executive Director at Perella Weinberg Partners and co-leads the Mission Aligned Investment efforts of the firm. She is responsible for managing client relationships with a focus on impact investing and integrating environmental, social, and governance (ESG) issues into Agility's investment process. She participates on the Agility Investment Committee. Prior to joining Perella Weinberg Partners, Jameela was the inaugural Vice President for Sustainable Investing at Harvard Management Company, where she was responsible for leading Harvard's sustainable investing strategy and integrating ESG considerations into its investment process. She was previously an Investment Officer at the California Public Employees' Retirement System ("CalPERS"), where she led the development and implementation of a variety of strategic ESG integration initiatives across the investment fund. Before working in the U.S., Jameela worked in London for the UN Principles for Responsible Investment where she led shareholder engagement initiatives with institutional investors and public companies on boardroom gender diversity, human capital management, and responsible business practices in conflict-affected and high-risk areas. Jameela began her career as a Global Risk Analyst at Verisk Maplecroft. Jameela holds an MPhil in Comparative Social Policy from the University of Oxford, an MSc from the University of Amsterdam, a B.A. from Antioch University, and the CFA Society of the UK, Investment Management Certificate. She previously served on the Standards Council of the Sustainability Accounting Standards Board (SASB) and currently represents Perella Weinberg Partners on the SASB Investor Advisory Board. Jameela serves on the Board of Wrestle Like A Girl, a non-profit organization focused on empowering women and girls through the sport of wrestling.

Tamara Larsen, Executive Director, Co-Head of Mission Aligned Investing

Ms. Larsen is an Executive Director in Perella Weinberg Partners' Asset Management business and co-heads the Mission-Aligned Investment efforts of the firm. She leads investment selection and due diligence for mission aligned strategies across asset classes, and has responsibilities for conventional private real assets investing. She is a member of the Agility Investment Committee. Tamara has more than 18 years of investment experience. Prior to joining Perella Weinberg Partners, Tamara was at Russell Investments from 2008 to 2017, where she most recently served as Head of Private Markets Research, responsible for leading the investment selection and due diligence for various private capital investment strategies, including energy, infrastructure, private equity / debt, and real estate; she was also portfolio manager for a mission-aligned mandate focused on the healthcare, climate change mitigation, and financial inclusion sectors. She was a voting member of the Russell Investments Alternatives Subcommittee, which governed all client investment recommendations for hedge funds, private markets and listed real assets. She was previously a Senior Vice President of Centerline Capital Group, where she was a portfolio manager and acquisitions officer for a real estate investment joint venture with California Public Employees' Retirement System ("CalPERS"). Prior to that, Tamara held acquisitions roles at Lehman Brothers and boutique real estate investment manager Thor Equities. She began her career as an Analyst at J.P. Morgan Asset Management. Tamara earned a MSc in Real Estate Development from the Massachusetts Institute of Technology and a B.A. in Economics from Smith College. She serves on the boards of Colorado Public Television (CPT12) and a renewable energy venture focused on Sub-Saharan Africa.

Agility

We started Agility in 2007 with one vision: to provide premier Outsourced CIO services to a small group of clients. That vision remains true today. We believed then, as we do now, that prudent management of long-term assets requires dedicated resources, expertise, and daily oversight.

Agility by the numbers:

2007

Agility was founded

$9.1B

AUM as of September 30, 2018

24

Average years of industry experience for Agility's four partners

27

Number of Investment Team professionals

11

Agility professionals with the Charted Financial Analyst designation

20

Number of Support Team professionals

Agility / PWP

303.813.7913
agility@pwpartners.com

Agility Mission Aligned Investing

Our Approach

We partner with clients, collaborating with them to establish and refine environmental, social, and governance (ESG) and impact objectives aligned with their mission. We thoughtfully translate our client's mission objectives into actionable investment solutions across a spectrum of implementation options (from negative screens to proactive impact investments). Our innovative portfolio design and construction approach seeks to optimize risk-adjusted financial return and alignment – without compromising investment rigor, portfolio construction, asset management, or operational due diligence. Agility currently manages approximately ***$4 billion in mission aligned investment mandates[1]***, with client portfolios existing on a spectrum from exclusionary screens to total portfolio mission alignment.

There is no one model for mission aligned investing – it should reflect an organization's investment objectives and values.

Our Competitive Edge

- We have a proven track record constructing customized mission aligned portfolios with market return objectives.
- We have extensive experience sourcing managers with scalable ESG and impact outcomes across Climate Change Mitigation, Workforce Housing, Healthcare, and Financial Inclusion.
- We formally assess ESG risks and opportunities as part of our underwriting process for both conventional and impact/ESG-oriented investments.
- Our specialized in-house Mission Aligned Investment Team has over 25 years of collective experience working with institutional investors on impact investing and ESG issues.

Note:

1. As of 9-30-2018.

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An investment in an alternative investment asset class (including hedge funds, private equity funds, venture capital funds and real estate funds) can be speculative and not suitable for all clients. Investing in such alternative investment asset classes is only intended for experienced and sophisticated investors who are willing to bear the risks associated with such an investment. Clients should carefully review and consider potential risks before investing. The following is a list of certain risks a client should consider and is not an exhaustive list of such risks:

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Reliance on PWPCM and the Agility Investment Team. Clients rely on PWPCM and the Agility Investment Team for the management of their investment portfolios. There could be adverse consequences to clients 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 clients' results.

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