

RETURNS, RISK, AND RESPONSIBILITY

How the Rockefeller Brothers Fund Invests
for Long-Term Value and the Public Good



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Cover image:

In 2019, the Rockefeller Brothers fund made a \$12.5 million commitment to RRG Sustainable Water Impact Fund LP, which aims to reposition assets to optimize water, agricultural, and/or renewable energy potential. One of the Fund's renewable energy portfolio companies, Azul Solar, aims to provide clean energy to Chile's largest metropolitan area, Santiago, through solar energy projects.

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RESEARCH METHODOLOGY AND ACKNOWLEDGEMENTS

To mark the 10-year anniversary of its decision to divest from fossil fuels, the Rockefeller Brothers Fund (RBF) expressed interest in developing a comprehensive case study to capture its ongoing efforts to align its investments with its mission. The report aims to expand beyond the story of divestment to showcase the comprehensive scope of its 360-degree approach.

The RBF commissioned The Investment Integration Project (TIIP) to lead a two-part engagement in support of this effort: (1) desk research on governing policies, process documents, and performance reports from the past 10 years of the RBF's intentional shifts to align its investments with its mission; and (2) interviews with key stakeholders whose work has been instrumental to the RBF's pursuit of mission-aligned investing. Gathering the sentiments of these stakeholders was an essential component in understanding the RBF's impact and influence on the broader field.

This report was researched and written by TIIP's Melissa Eng, William Burckart, and Monique Aiken, with design support from Sage Kashner, and with editing and research help from RBF staff Geraldine Watson, Eliana Langer, and Emma Gatewood and Cerity Partners OCIO Principal Kelsey Whatley.

About TIIP

The Investment Integration Project (TIIP) is a boutique consulting firm that helps institutional investors: (1) understand how portfolio performance is intertwined with the health of environmental, social, and financial systems; (2) shape the structures and norms influencing those systems; and (3) embed systems-aware decision-making across all strategies and operations.

Established in 2015 by Steve Lydenberg and William Burckart—who coined the term system-level investing—TIIP's pioneering thought leadership has enabled the alignment of investment practices with the long-term health of the systems underpinning value creation.

At the center of TIIP's work is SAIL (Systems Aware Investing Launchpad), an enterprise management and data platform that enables investors to integrate system-level investing across strategy, implementation, and governance. TIIP also offers customized services—Total Portfolio Activation, Total Portfolio Implementation, and Total Portfolio Review—to help clients benchmark progress, enhance portfolio design and stewardship, and apply system-level thinking in practice. More at www.tiipproject.com.

With gratitude to the individuals who shared their time and insights in interviews as part of this review:

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- **Adam Connaker**, *Director of Impact Investing*, Surdna Foundation
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- **Stephen Heintz**, *President and CEO*, Rockefeller Brothers Fund
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- **Kelsey Whatley**, *Principal*, Cerity Partners OCIO

BRIDGING PORTFOLIOS AND SYSTEMS

At TIIP, we believe the future of investing lies not only in refining investment strategies, but in understanding how institutional investors can meaningfully influence the environmental, financial, and social systems on which long-term value depends. This report, developed in close collaboration with leadership and staff from the RBF, offers an honest and detailed example of how system-level investing is being put into practice.

Returns, Risk, and Responsibility is the first publication from TIIP's new set of client offerings, namely the Total Portfolio Review (TPR). TPRs are designed to help institutional investors examine their full suite of investment practices through a system-level lens. As I shared at TIIP's 4th Annual Symposium this past April, these reviews expand the scope of typical performance reporting. They apply a structured framework to assess policies and processes, investments, governance structures, and peer perceptions. Further, they translate findings into actionable guidance for institutional learning, board engagement, and transparency.

The RBF initiated this review to mark the 10-year anniversary of its divestment decision, but what emerged is far more than a simple look back. This report is a candid and comprehensive account of how one institution aligned its endowment with its mission to achieve competitive market-rate returns, create

meaningful environmental and social impact, and reaffirm its fiduciary duty.

The RBF team generously shared the inner workings of their decision-making processes, documentation, and learnings to enable this deep dive. Their willingness to share not just their successes and results, but also their challenges and the underlying architecture of their approach—including its evolution over time—offers a major contribution to the field.

At a moment when ESG is politicized, DEI is under siege, and fiduciary duty is too often invoked as a reason for retreat, the RBF's journey provides evidence that courage, discipline, and transparency are essential tools for investors. Now with 10 years of data to show for it, the Fund offers proof that mission alignment and financial performance are not at odds, but rather, they are mutually reinforcing.

We hope this report will be a valuable resource and motivation for investors to move from incremental improvement to system-level influence. Moreover, we hope it normalizes the kind of leadership and humility that this era riddled with systemic risks and complexity demands.

Sincerely,

William Burckart

CEO

The Investment Integration Project

ALIGNING ASSETS TO AMPLIFY IMPACT

A decade ago, the Rockefeller Brothers Fund (RBF) made a consequential decision to divest from fossil fuels and align our endowment more closely with our mission. At the time, it was a controversial move, even among mission-driven institutions. But we also knew it provided an opportunity to lean into our values and purpose. What we didn't know was how far that decision would take us—or how much it would require us to adapt.

This report shares what we have learned about aligning a foundation's financial assets with its strategic purpose and doing so without sacrificing returns, compromising fiduciary standards, or retreating from market complexity. Our experience confirms that integrating environmental, social, and governance (ESG), gender and racial equity lens (GREL), and impact considerations, and decarbonization priorities, can enhance resilience, reveal opportunity, and improve long-term outcomes.

Since publishing our 2015–2020 case study, we have expanded our multipronged investment strategy. Today, our portfolio includes over 22 percent in impact investments; over 12 percent in investments that integrate ESG factors; and 25.5 percent equity ownership by women and/or people of color among the RBF's investment managers. It is 99.7 percent fossil fuel-

free, with the remaining 0.3 percent comprising pre-divestment commitments expected to run off in the next several years. Our annualized return over a 10-year period of 7.76 percent outperformed the primary benchmark¹ with 27 percent less risk, largely due to diversification in our portfolio.

At every stage, we have tried to lead with transparency—not to prescribe a path, but to offer one example of what's possible.

Our mission is to advance social change that contributes to a more just, sustainable, and peaceful world. Over the past decade, we have worked to ensure that our endowment aligns with these goals. We made intentional choices to align our portfolio with our mission: to partner with an outsourced chief investment officer (OCIO) willing to learn alongside us, embed accountability into manager selection and monitoring, measure progress, and share both our reasoning and our results with the broader investment community.

At every stage, we have tried to lead with transparency—not to prescribe a path, but to offer one example of what's possible.

We are particularly grateful to Cerity Partners OCIO for joining us on this journey, not as passive implementers, but as cocreators of a strategy that evolves with the times and explores new possibilities. Their willingness to listen, adapt, and engage has been as vital to our progress as any policy or performance metric.

Institutional investors have a responsibility to pursue not only financial returns but also innovation and decision making that supports more resilient and sustainable systems. We also recognize that markets are being reshaped by systemic forces such as climate change, social inequity, and political instability, which demand new approaches to portfolio construction, engagement, and influence. This review aims to offer practical insights into how our institution is navigating that terrain.

We are not suggesting a single blueprint. We are offering a case that demonstrates how mission alignment is not at odds with fiduciary responsibility but rather is

a necessary aspect of it; that transparency is not a burden, but a strength; and that investment programs can serve as a platform for leadership. We hope others will see that with prudence, collaboration, and humility, investors can be drivers of innovation, equity, and resilience.

We are entering a new chapter in which debates over ESG, impact, diversity, and fiduciary duty are intensifying. However, it is precisely our fiduciary duty that necessitates an unwavering commitment to our values and leadership in leveraging the full potential of our assets to advance our mission. Affecting durable change means shifting how we manage risk and pursue opportunity to fulfill our responsibilities to future generations.

We hope this review will serve as a useful resource to other institutional investors seeking to align their portfolios with long-term value creation and systemic health. And we remain committed to being a partner in that effort—learning, adapting, and sharing what we discover along the way.

Sincerely,

Stephen B. Heintz
President and CEO
Rockefeller Brothers Fund

Geraldine (Gerry) Watson
*Executive Vice President for Finance,
Operations, and Pocantico*
Rockefeller Brothers Fund

EXECUTIVE SUMMARY

The RBF's mission-aligned investment strategy is rooted in a belief that investors can align their investments with their mission without sacrificing the bottom line. Its strategy has evolved over the past two decades, beginning with proxy voting policies implemented in 2005 and progressing into a comprehensive approach that leverages all its assets toward its mission.

After setting an initial impact investment target in 2010 and divesting from fossil fuels in 2014, the RBF's investment strategy now includes decarbonization and a gender and racial equity lens. The RBF's commitment to transparency underpins all of this work. As of December 2024, 22.8 percent of the endowment is impact investments; among the RBF's investment managers, there is 25.5 percent equity ownership by women and/or people of color; and the portfolio is 99.7 percent fossil fuel-free.

The numbers shine a bright light on the depth of the RBF's convictions. The 10 years since divestment and 20 years since the launch of the mission-aligned investing program have culminated in a strong portfolio that proves purpose and performance are not just compatible but mutually reinforcing. Over the 10-year period ending December 31, 2024, the RBF investment portfolio generated an annual return of 7.76 percent, beating the primary benchmark by over 100 basis points per year, with 27 percent less risk. This outperformance demonstrates that mission-aligned investments can support

This outperformance demonstrates that mission-aligned investments can support both the organization's mission and its fiduciary duty.

both the organization's mission and its fiduciary duty to preserve the endowment in perpetuity, effectively reframing mission alignment not as a concession but as a competitive edge.

The RBF's influence extends beyond its own portfolio performance, contributing to change across the investment and philanthropic sectors. Through a commitment to transparency—publishing investment policies, holdings, and performance data—the RBF hopes other organizations can learn from its successes and challenges.

In the decade since the RBF divested, there has been a nearly tenfold increase in organizations committed to divestment. By partnering with its OCIO to build the field, establishing new data collection standards, and engaging in conversations with other mission-focused investors, the RBF contributes to the infrastructure needed for broader adoption of mission-aligned investing. In doing so, it has proved that collaboration and knowledge sharing are essential levers for moving from institution-level action to industry-level change—and ultimately to a more just, sustainable, and peaceful world.

INTRODUCTION

Founded in 1940 by the grandsons of oil magnate John D. Rockefeller, the RBF is a philanthropic foundation with a mission to advance social change that contributes to a more just, sustainable, and peaceful world. Three successive generations of Rockefeller family members have provided leadership to ensure that the RBF remains dedicated to the family's longstanding philanthropic interests.

The RBF has embraced a 360-degree approach to leverage its full range of assets to address systemic issues including racial and gender exclusion, environmental degradation, and concentrated power by transforming the field-level structures, norms, narratives, and practices in which they are embedded.

In 2024, the RBF awarded \$62 million in grants. The Fund's grantmaking is organized in four thematic portfolios—Sustainable Development, Democratic Practice, Peacebuilding, and Arts and Culture—which work across a variety of geographic contexts to generate cross-cutting innovation and learning. In addition, its three “pivotal place” portfolios—China, the Western Balkans, and Central America—focus efforts on one or more of these themes in the unique context of a certain subnational area, nation-state, or region whose future will have disproportionate significance for a surrounding area, an ecosystem, or the world. Progress across these areas is often interconnected and helps to inform the RBF's system-level investing goals.

The RBF also operates The Pocantico Center, the former estate of the Rockefeller family in Tarrytown, New York, which is now a conference center, historic house museum, and cultural venue. It is a unique asset of the RBF and offers a strategic convening space for nonprofit organizations, peer investors and field builders, policy leaders, artists, and the public to learn, share, and advance systems change.

As a private family foundation rooted in the Rockefeller tradition of philanthropy, we believe we have an obligation to take the long view, to experiment and take risks, to share our learning, and to leverage all our resources for the common good. Through our grantmaking, convening, mission-aligned investing, and leadership, the RBF supports the people and organizations building lasting solutions to the challenges facing today's increasingly interdependent world.

(RBF Investment Policy Statement, May 2024)

Like many foundations, the RBF has an endowment that produces returns to fund its grantmaking and other charitable activities. For 20 years, the RBF has also worked to align its endowment holdings

with its mission and leverage its investments to address the same systemic issues that motivate its grantmaking, and to advance healthy environments, inclusive democracy, and durable peace.



In 2024, the Rockefeller Brothers fund made a \$16.0 million commitment to Vision Ridge Sustainable Asset Fund III, which invests in sustainable real assets across energy, transportation, and agriculture sectors. One of the Fund's agricultural portfolio companies, Vegpro International, aims to deliver fresher, locally grown vegetables.

Core Pillars of the RBF's Mission-Aligned Investment Strategy

Decarbonization

The RBF's first step toward decarbonization was divestment; the portfolio is now 99.7 percent fossil fuel-free. The 0.3 percent exposure is largely comprised of pre-2014 investment commitments, which are expected to exit the portfolio within the next few years. As a next step, the RBF is now implementing a science-based decarbonization roadmap, which includes carbon footprint analysis and engagement with investment managers.

Impact and ESG

Impact investments that align with either the RBF's broad mission or a programmatic issue area, such as sustainable development, make up 22.8 percent of the endowment. All impact investments are made in market-rate vehicles with defined and measurable impact in support of the RBF's mission. Approximately 12.6 percent of the RBF endowment is invested in funds that may not directly advance its mission but are proactively screened for ESG criteria that reflect the RBF's philanthropic vision.

Active Ownership

The RBF has implemented proxy voting guidelines to exercise its shareholder engagement responsibilities in the governance and activities of the companies in its portfolio.

Equity

The RBF has been intentional in its efforts to foster more inclusive investment practices by evaluating its manager class and expanding the pipeline of potential manager candidates to ensure the pool is diverse in thought and experience and includes firms and funds that are owned by women and people of color, which has been shown to improve investment outcomes (referred to as a gender and racial equity lens or GREL). As of December 2024, there is 25.5 percent equity ownership by women and/or people of color among the RBF's investment managers.

Market-Rate Returns

The RBF has intentionally pursued market-rate return expectations² across all investment asset classes and strategies, including impact and ESG investments, to refute the persistent misconception that mission-aligned investing requires concessionary returns.

Transparency

The RBF is a firm proponent of transparently sharing its investment strategies and policies, assessments, mission-aligned investment holdings, and learnings to contribute tools and proof points for the finance and investment field, with an emphasis on institutional investors.

MISSION-ALIGNED INVESTING AT THE RBF

A 360-Degree Approach

The RBF began its mission-aligned investing journey nearly 20 years ago, starting with the implementation of a proxy voting policy in 2005. In 2010, it set a target to commit 10 percent of its endowment to impact investments that deliver market-rate returns and generate measurable social and environmental impact. This early decision established a unique goal that would come to define the RBF's mission-aligned investment strategy: to prove the case that investors can pursue meaningful and measurable social and environmental impact without sacrificing the bottom line.

In 2014, the RBF announced its intention to divest from fossil fuels, a decision rooted in a belief that all the organization's assets should work in lockstep toward the same goal. Joining the divestment movement early provided the RBF an opportunity to demonstrate to other foundations and endowments that mission-aligned investing could be done without sacrificing returns. The decision was based on analysis, evidence, and conviction that divesting from fossil fuels would amplify the RBF's ability to transform systems and create lasting solutions to persistent challenges, an approach long embraced in its

grantmaking strategy. As a foundation committed to combatting climate change, divestment was a moral imperative. As an institution originally endowed by fossil fuel wealth, divestment was a bold recognition of a fundamental paradox.

“We are convinced that if John D. Rockefeller were alive today, he’d be as visionary about green energy as once he was about black crude.”
—Valerie Rockefeller

The RBF's 2015–2020 case study³ documented significant progress, including successful divestment from fossil fuels without a performance penalty, an increase in the share of the portfolio allocated to impact investments, development of ESG investments and GREL analysis, and a strong and evolving partnership with Cerity Partners OCIO.

Finding the right partner was critical to the RBF's divestment success. The OCIO model that the RBF had used since 2007 managed portfolios through commingled accounts, which created obstacles to investment customization, such as proxy voting or sourcing impact investing vehicles, because changes required buy-in from all pooled investors. In early 2014, the RBF engaged Cerity Partners OCIO (then known as Agility) to manage the

RBF's endowment as a separately managed account, a move that created greater flexibility for the RBF and its OCIO to select investments they wanted to access or avoid. When undergoing the search for a new OCIO, the Fund was clear about its goals related to impact. While the OCIO expressed the limitations of their expertise in impact investing at the time, they were eager and willing to build competencies. This level of humility and willingness to challenge long-held assumptions and carve a new path together echoed the RBF's learning mindset as an organization—a key signal of alignment for such a crucial partnership.

The RBF also created room for growth through the gradual recruitment of new talent onto its investment committee relatively early in its mission-aligned investing journey. By focusing on diversity of thought and experience, implementing term limits, and bringing on new committee members with both deep investment experience and fundamental buy-in for impact investing, the RBF secured a license to commit to impact and adopt an experimental approach to achieving it.

Another foundational change occurred through a modest yet important revision of the RBF's investment policy statement



In 2023, the Rockefeller Brothers Fund made a \$15.0 million impact investment to Aiga Climate Fund I, an investment management firm providing flexible capital solutions to North American-based companies developing sustainable infrastructure assets. Spearmint Energy, an Aiga portfolio company and Rockefeller Brothers Fund co-investment, is bringing reliable, low-cost energy solutions to the power grid in the U.S. through battery energy storage system projects. Spearmint Energy unveiled an art installation at its West Texas project, Revolution, to promote efficient and responsible energy use.

in 2014, which aimed to balance two mandates: preserving the endowment in perpetuity while aligning investments with its mission. The return objectives shifted from maximizing “annualized returns net of all costs over rolling 10-year periods” to preserving “the real value of the endowment,” an adjustment that gave the endowment’s managers and the investment committee more latitude to consider investment attributes beyond just the highest possible returns. This new approach ensured that the endowment could support the required five percent annual spend mandated for U.S. philanthropies and cover inflation, management fees, and taxes, while allowing managers to make mission-aligned investments.

In addition to its capital allocation capabilities, some of the RBF’s most influential assets are intangible: its knowledge and experience, convening power, reputation, and relationships.

This includes the Rockefeller name and the active participation of several Rockefeller family members on the Fund’s Board of Trustees. The deep history of the Rockefeller name gives the RBF outsized visibility. Its reputation often precedes it, and because of this,

Pocantico is a force multiplier not only for the Fund’s grantmaking but also for its investing, amplifying the RBF’s ability to bring other investors to the table.

it has a meaningful opportunity to demonstrate new standards of behavior and raise the bar for the field.

The RBF leverages its influence with a commitment to transparency—sharing the rationale behind its decision making on divestment, its internal investing policies and practices, and financial performance and holdings—so that other investors can see what is possible and learn from the RBF’s successes and challenges. Its approach looks beyond its portfolio to reduce friction for others, build trust, and support an ecosystem of aligned investors.

“The decision [to divest] alone was attention-getting,” says Don Chen, President of Surdna Foundation. “And then they backed it up with substance. They showed the math and provided the narrative logic, which is not to shy away from how difficult it can be to divest. The RBF is one of the only peers in our field that releases a fact sheet that explains where the endowment is invested with transparency on the back end.”

The Fund’s conference center at Pocantico is a force multiplier not only for its grantmaking but also for its investing, amplifying the RBF’s ability to bring other investors to the table. In recent years, the RBF has been using Pocantico to host meetings and support the work of impact investing, foundation peers, and the investment community, focusing on specific solutions in certain thematic areas. In this way, Pocantico has become a strategic asset for influence, hosting dialogues on investor action around climate, equity, and financial systems reform.

The 2020 review of the Fund's divestment progress showed that the RBF's overall financial performance beat market benchmarks with an annual net return of 7.76 percent. At the time, the RBF was quick to note that while its five-year returns were promising, they didn't yet constitute a track record. The question remained whether mission-aligned investing could deliver sustained outperformance over the long term, and how the field might evolve and change as more institutions took steps to align their investments with their missions.

Now, with 10 years of performance data as evidence, the RBF has demonstrated over a meaningful time period the possibility of outperformance while aligning investments with mission. The Fund has achieved these results with an enduring commitment to its fiduciary duty and notable commitment to system-level progress.

The endowment provides powerful evidence that investments addressing environmental and social challenges can yield market-rate financial returns.

Strategic Insight

Supporting Industry-Wide Change

In a shifting landscape, the RBF's long-standing commitment to transparency, market-rate returns, and systemic resilience positions it as a trusted voice. Amid growing backlash against ESG and diversity, equity, and inclusion (DEI), and confusion about the contours of fiduciary obligations, the RBF's mission-aligned investment approach stands out as both principled and strategic.

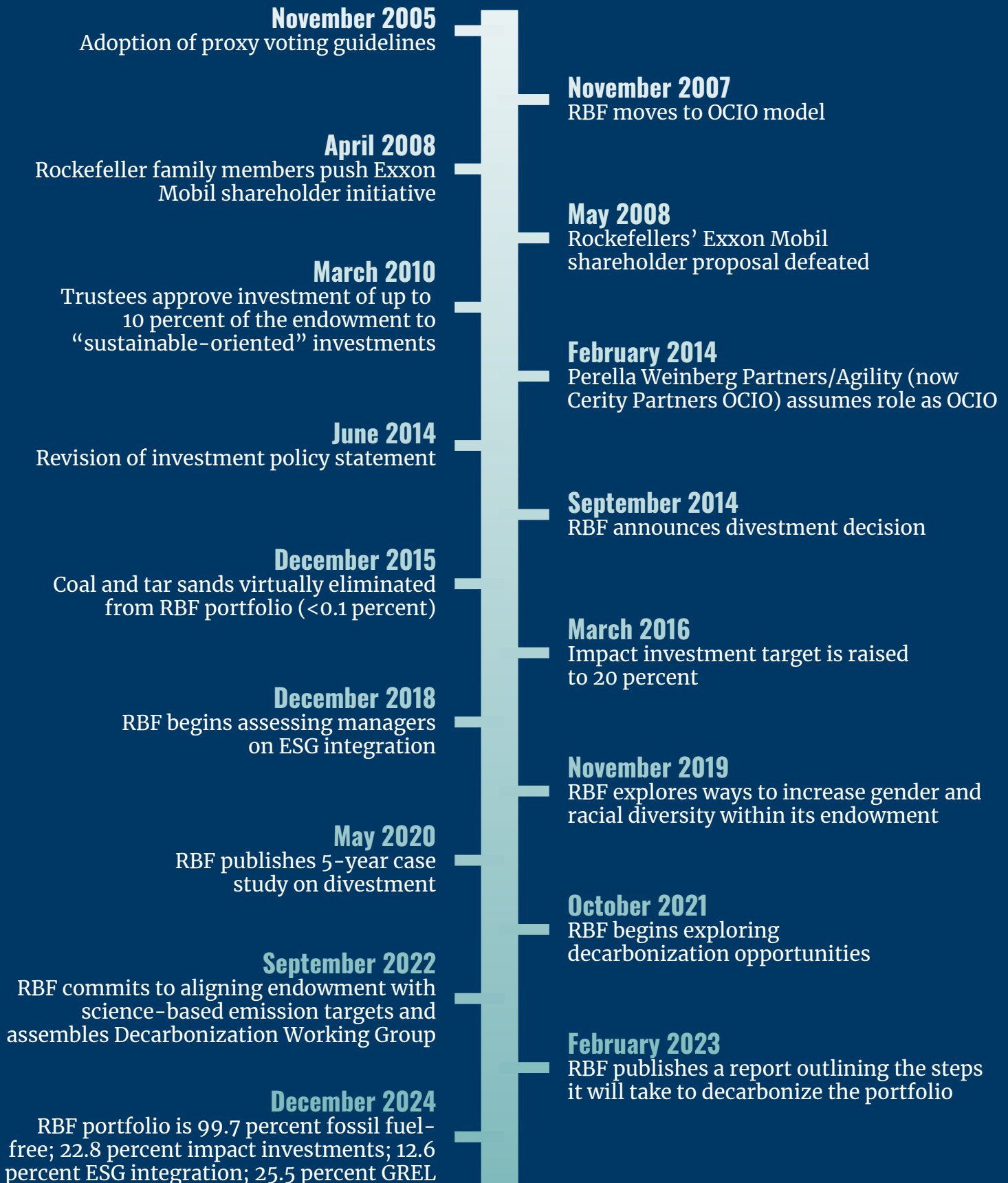
Advocacy has helped drive a nearly tenfold increase in the number of organizations committed to divest since 2014, among them Harvard and the Ford Foundation. The RBF contributes to industry-wide conversations through Confluence Philanthropy's foundation transparency group, and the mission-aligned investing team has made annual grants to the Tipping Point Fund on Impact Investing since 2019.

The RBF is considering how to use its convening power and thought leadership platform—through coauthored op-eds, research partnerships, or alliance-building—to counter disinformation and share proof points of impact and fiduciary duty.

The Takeaway:

Voice and leadership are among the most potent forms of influence.

The RBF's Mission Aligned Journey



The Next Chapter

At a time when institutional investors like foundations, pension funds, and other endowments face increasing pressure from stakeholders with competing interests, the RBF is holding steady to its mission-aligned investing work and commitment to transparency. Markets are being reshaped by systemic forces, including climate change, social inequity, and political instability, which necessitate new approaches to portfolio construction, engagement, and influence.

Since 2020, the RBF has continued to increase the share of its endowment dedicated to impact investing, surpassing first a 2010 commitment to invest 10 percent of its endowment in impact investments, and subsequently a 2016 commitment of 20 percent. It has also expanded its mission-aligned investment strategy to increase social equity and further decarbonize the portfolio.

“Divestment has been a long, hard process, so we are fortunate to have intergenerational family support to become more effective environmentalists,” says Valerie Rockefeller, who chaired the RBF Board of Trustees in 2014. “In the last five years, we have achieved that with a focus on gender and racial equity lens (GREL) investing and decarbonization, which emerged out of the question of ‘now what?’ after divestment.”

Strategic Insight

Know What You Own

Mission alignment begins with visibility into your own portfolio. When the RBF began its process of mission alignment, it acknowledged a stark dichotomy: While its grantmaking was actively advancing its mission, its investment holdings could be passively undermining those same goals. This contradiction highlighted the need to “know what you own” at a granular level.

In 2014, the RBF conducted a detailed portfolio review, which revealed that 6.6 percent of the endowment had exposure to fossil fuel reserves, including 1.6 percent in coal and tar sands. The RBF realized that by divesting from fossil fuel companies and encouraging others to do the same, it could help chip away at the powerful oil and gas industry that obstructed sustainable policies and solutions advanced by grantees. An analysis by Carbon Tracker also showed that fossil fuel companies were overvalued due to unburnable carbon reserves already on the energy producers’ books, known as “stranded assets.” Divestment, then, was a prudent financial move for the RBF to preserve the value of its endowment for future generations.

The Takeaway:

Aligning investments with mission starts with honest observation and rigorous analysis, rather than immediate changes.

Decarbonization

As a natural extension of its divestment work, the RBF has turned its focus to decarbonization. Guided by a Decarbonization Working Group formally established in 2022, the RBF has developed a roadmap for aligning its portfolio with science-based targets⁴ to limit global temperature rise.

As with its divestment process, the first step in decarbonization was to gain a better understanding of its assets. The RBF initiated its decarbonization efforts by partnering with two external firms to analyze the carbon emissions of the portfolio. MSCI Private Markets (formerly Burgiss) identified the top-emitting sectors and geographies on the private

capital side of the portfolio, and ISS ESG conducted a detailed carbon footprint analysis of the public markets portion of the portfolio. Results showed that the public markets portfolio emits roughly 36 percent less per dollar invested in Scope 1 and 2 emissions than the benchmark, and 30 percent less when Scope 3 emissions are included.⁵

However, the portfolio currently still falls short of the International Energy Agency's Net Zero by 2050 scenario and lags the policy benchmark in terms of climate targets and goals set by companies. Only 26 percent of underlying companies in the RBF portfolio are considered to be in alignment with the net-zero by 2050 target, compared to 28 percent in the benchmark.⁶



The Rockefeller Brothers Fund's impact investments include a 2021 commitment of \$14.5 million to Blue Bear Capital Partners II LP. Accure is a Blue Bear portfolio company that enables improved utilization and lifetime of energy storage systems, including grid-scale energy storage.

Building on the public and private market analyses, the next phase of decarbonization will include identifying opportunities for reduction and mitigation, engaging with companies to set climate-related targets and goals, and initiating dialogue to learn from and with its grantees, investees, peers, partners, and field builders. In parallel, the RBF is reviewing the progress achieved by groups such as the Institutional Investors Group on Climate Change and the Net Zero Asset Owner Alliance, recognizing that collaborative action has a significant influence on industry standards.

Increasing Social Equity in the Portfolio

In 2019, the RBF began exploring the channels through which it could more effectively and lawfully address gender and racial equity in its portfolio. Investment return performance, in general, is statistically indistinguishable between funds owned by women and people of color and those owned by white men. However, research suggests that investors tend to underestimate the value of funds managed by people of color and women. The RBF and its OCIO believe that diversity of thought and experience among investment managers not only widens the pool of opportunity but also enhances returns.

With the support of Cerity Partners OCIO, in 2020 the RBF formalized a gender and racial equity lens program through which it tracks ownership and equity measures at the investment manager and underlying portfolio company levels,

The RBF and its OCIO believe that diversity of thought and experience among investment managers not only widens the pool of opportunity but also enhances returns.

with the ultimate goal of improving portfolio performance. The OCIO applies this lens to existing managers to understand diversity within the firms that make up the portfolio. In addition, it maintains a growing pipeline of diverse manager applicants. The program is underpinned by the view that qualified firms and funds owned by women and/or people of color offer valuable perspective and experience that will ultimately enhance returns for the RBF. As of December 2024, among the RBF's investment managers, there is 25.5 percent equity ownership by women and/or people of color.

As with its other mission-aligned investing tactics, the OCIO uses rigorous and consistent methods to evaluate all managers and fund performance, and the RBF expects all its managers and investments to generate financial returns that will support the foundation's fiduciary duty to preserve the endowment in perpetuity.

Measurement and Reporting

The RBF provides regular updates on its overall endowment performance, progress on fossil fuel divestment, and ESG and GREL investment priorities. It also measures and reports biannually on its ESG and impact portfolios using the Impact Management Project's Five Dimensions of Impact, the United Nations' Sustainable Development Goals (SDGs), and the Global Impact Investing Network's IRIS+ metrics. For the RBF, measurement and reporting on impact is not just a compliance exercise—it ensures accountability, helps advance the field, and encourages learning. While the broader field continues to struggle with standardized metrics, the RBF has maintained a commitment to transparency—even when data is incomplete, or attribution is difficult—rooted in a belief that early disclosure is essential to accelerating field-wide improvement.

By requesting ESG, DEI, and GREL data from Cerity Partners OCIO and the endowment's investment managers, the RBF has helped shift expectations among its investment managers and demonstrated how asset owners can influence reporting practices. This mindset mirrors the RBF's grantmaking approach, which emphasizes systems change, long-term impact, and contributions to field capacity—goals that are difficult to quantify but essential to achieving lasting change. While investments and grants are different in structure, both are evaluated with an eye towards addressing systemic challenges.

Beyond communicating progress publicly, the RBF's reporting practices also inform strategy, reflection, and iteration among trustees and staff. This internal communication and collaboration creates opportunities for improvement and innovation across the organization, such adopting advanced investment practices related to manager selection, engagement, or divestment.



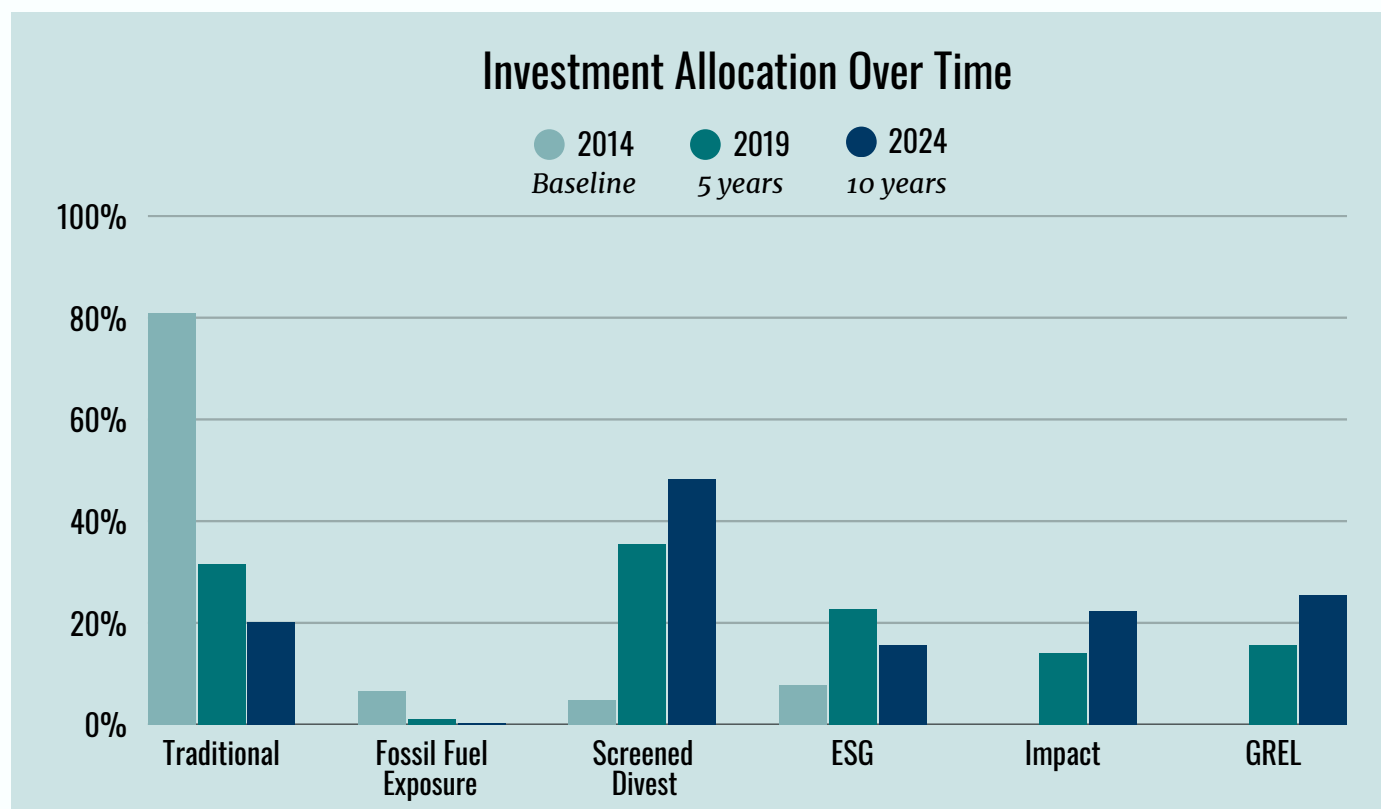
In 2023, the Rockefeller Brothers Fund made a \$15.0 million impact investment to Aiga Climate Fund I, an investment management firm providing flexible capital solutions to North American-based companies developing sustainable infrastructure assets. Spearmint Energy, an Aiga portfolio company and Rockefeller Brothers Fund co-investment, is bringing reliable, low-cost energy solutions to the power grid in the U.S. through battery energy storage system projects. Revolution is Spearmint Energy's largest project, to date, and in early 2024 it announced the completion of the construction and start of commercial operation.

A TRACK RECORD

Over the 10-year period ending December 31, 2024, the RBF investment portfolio has generated an annual return of 7.76 percent, beating out the primary benchmark by over 100 basis points per year, with 27 percent less risk.

This outperformance demonstrates that investment decision making that addresses systemic issues, such as climate change and social injustice, supports both the RBF's mission and its fiduciary duty to preserve the endowment in perpetuity. Even with the additional effort required to pursue

mission alignment, the portfolio has not only outperformed, but it has done so with less volatility. The RBF's comprehensive approach has achieved meaningful scale and continues to outperform the benchmark, proving that mission alignment can enhance portfolio performance and resilience.



“Our goal was always to combat people saying that you have to be willing to lose money to do this good work. We felt that proving otherwise was how we could contribute to the industry.”

—Gerry Watson

Impact on the Field

The RBF is committed to amplifying its impact and driving change within both the investment and philanthropic sectors to address systemic challenges—seeking to influence not only outcomes but also the underlying rules and dynamics that shape them. This includes advancing the characteristics that define resilient systems: adaptability, or the capacity of a system to adjust to shocks and evolving conditions; connectivity, the strength and inclusiveness of relationships that ensure capital, information, and influence flow where most needed; clarity, which reflects the coherence, transparency, and accessibility of decision-making processes; and directionality, the alignment of incentives and signals with long-term sustainability and equity goals.

Promoting these characteristics requires more than revised investment selection guidelines. It calls for deliberate thinking that spans governance, strategy, and execution—embedding reflection, responsiveness, and accountability across

all aspects of institutional decision making. The RBF’s approach—through cross-functional working groups, theory-driven investment policy, and external leadership—is an intentional effort to shape the conditions under which sustainable and inclusive systems can thrive.

Strategic Insight

Reframing Risk and Return

For the RBF, aligning investments with its mission has never required or implied sacrificing performance. From early divestment deliberations to the present-day structure of its GREL investments, the RBF has consistently framed its mission-aligned investment strategy through a dual lens of economic opportunity and systems change.

Active ownership provides a powerful tool, particularly when paired with bold and responsive grantmaking, to bring about lasting change by addressing broad systemic issues, such as climate risk and social inequity. It is not only the right thing to do; results from the past decade also prove it is a means of strengthening long-term portfolio performance.

The Takeaway:

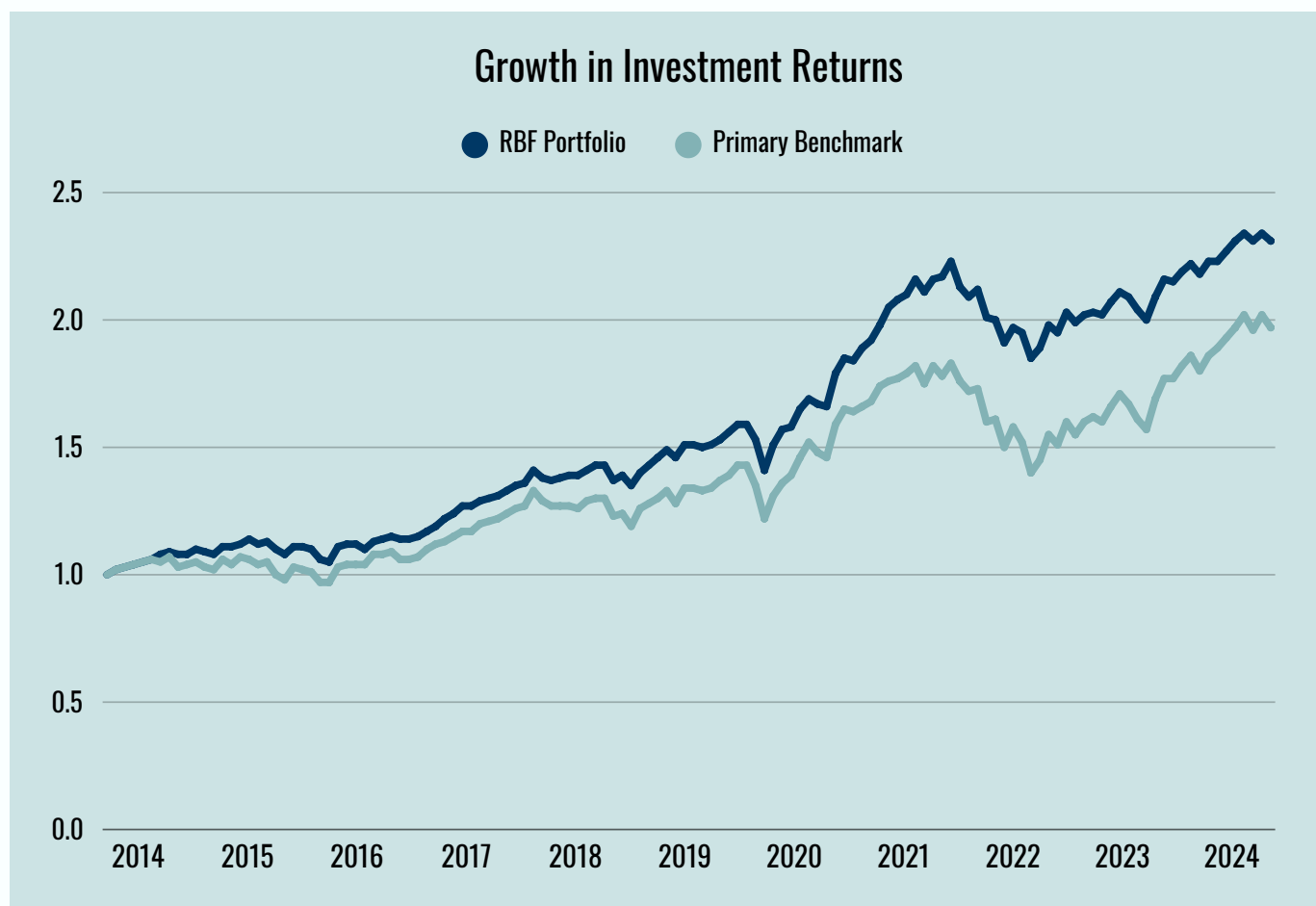
Mission alignment is not a concession. It’s a competitive edge.

Elevating the OCIO

Partnering with Cerity Partners OCIO was one of the most consequential decisions in the RBF's mission-aligned investing journey, enabling the RBF to pursue ambitious goals with rigor and agility. Many of the ways in which the RBF influences the broader industry are through collaborative ventures with the OCIO: publishing monthly endowment fact sheets; showcasing investments that consider ESG factors, impact investments, and GREL investments on the RBF website; integrating ESG and DEI-related questions into manager

due diligence, monitoring, and annual reporting; and encouraging knowledge sharing with peers and field building organizations about achieving impact alongside market-rate returns.

"Cerity Partners OCIO has complete delegated authority, which is a big feature of the relationship," notes Bill Lee, RBF Investment Committee Chair and Board Member. He continues, "I'm impressed with how they listen and execute. They have taken an interest in the RBF's mission in a way that I haven't seen much in trustee relationships."



Data illustrates the hypothetical growth of a \$1 investment using RBF's month-to-date returns over a 10-year time period.

The RBF was intentional from the start about fully and publicly integrating Cerity Partners OCIO into its decision making and operations. The RBF encourages the OCIO to collaborate with program teams, engage with trustees, attend external meetings, and participate in industry convenings such as those hosted by Confluence Philanthropy, the ImPact, the Association of Black Foundation Executives, and the Intentional Endowment Network.

“Cerity Partners OCIO has been one of the only consultants to be in the room with us and our peers,” says Don Chen, President of Surdna Foundation. “It’s a unique contribution of the RBF to give them a window into those conversations and

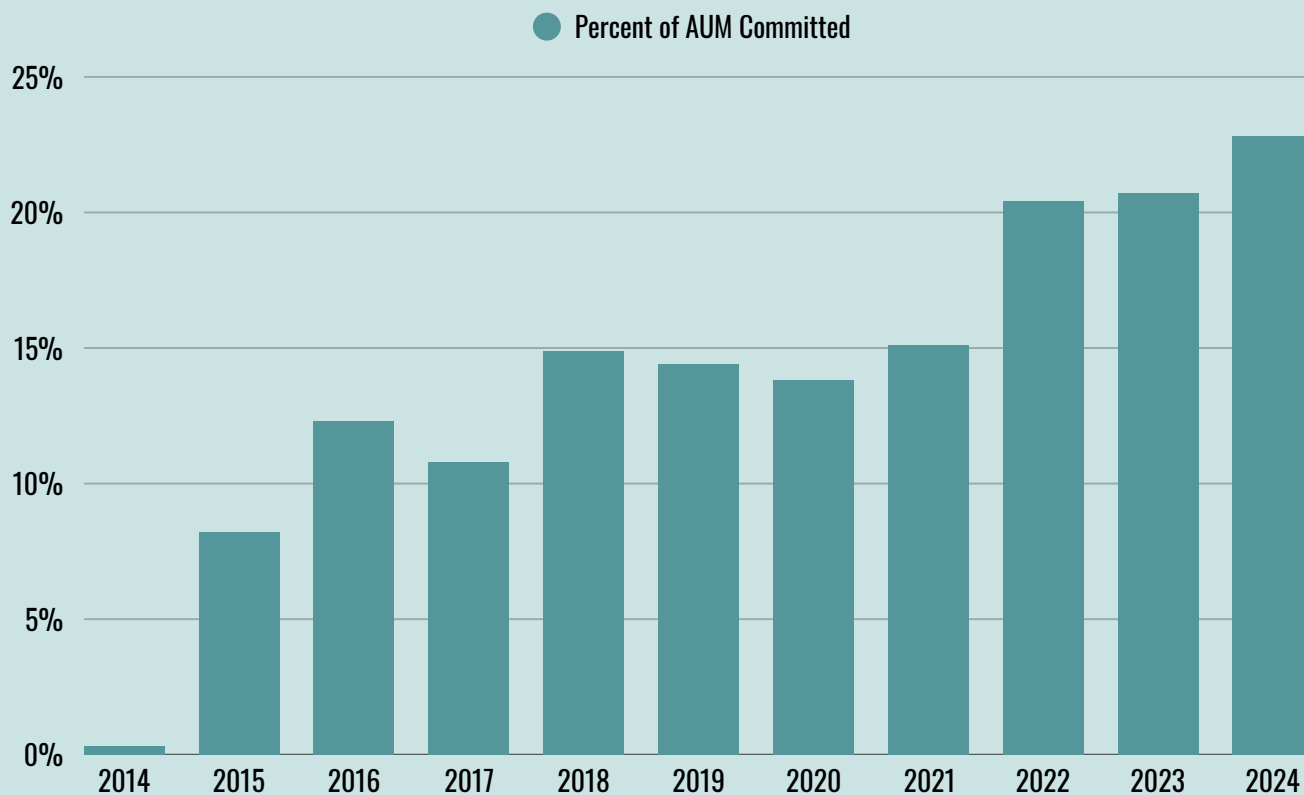
become a field builder OCIO in their own right.”

“It’s an amazing relationship between the RBF and Cerity Partners OCIO,” says RBF Board Chair Joseph Pierson.

“Contributions from both sides have strengthened our bonds, and while there have been many points where the relationship could have faltered, we have instead grown and flourished together.”

The influence of that partnership now extends well beyond the RBF. Cerity Partners OCIO’s evolving practices—including mission-aligned manager sourcing and manager education—were codeveloped with RBF and are now applied across its broader client base.

Growth in Impact Investments Over Time



This demonstrates how a single investor's engagement can help redefine industry expectations around mission-aligned endowment management.

Managing the RBF's endowment has also expanded the OCIO's overall approach. Cerity Partners OCIO Principal Kelsey Whatley notes, "The RBF's path to align its endowment with its mission has led us to broaden our scope in terms of manager sourcing. We're casting a much wider net to find strategies and managers that fit the RBF's mission. As we have broadened the search pool for managers for the RBF, we have also increased the pool of managers for possible inclusion in our other client portfolios."

Over the past decade, the demand for a pool of managers aligned with sustainable and socially equitable investments has grown as the investment sector has evolved in tandem with the divestment movement. This has made it easier for investors to quit fossil fuels: Five years after the RBF announced it would divest, Hugh Lawson, Investment Committee member and Managing Director at HPS Investment Partners, observed, "At first, several managers would not agree to a fossil fuel-free option for the RBF. But an increasing number of fund managers are now offering these opportunities."

Changing norms are also evident in now-mainstream corporate climate reporting, which facilitates the kind of emissions data needed to decarbonize endowments. A similar pattern can be seen in increased interest in standardized tracking of demographic and social data.

Transparency and Shared Learning

Over the past decade, the RBF has helped lay essential groundwork for industry-wide change through early commitments, open processes, and deliberate elevation of its OCIO and peers as field builders. Its efforts reflect a comprehensive strategy to build infrastructure, shift norms, and establish replicable models for mission-aligned investing that support climate, equity, and long-term systemic resilience.

As a foundation seeking to invest for a more just, sustainable, and peaceful world, the RBF sees transparency as a tool for accountability and a method of sharing a model to grow the field. Gerry Watson, RBF Executive Vice President for Finance, Operations, and Pocantico, notes, "In order to make the case [that you can take a mission-aligned approach to investing without sacrificing returns], we needed to be transparent, otherwise people would be skeptical. Folks are astounded that we have our investment policy statement out there, or a graph on our website about how the portfolio is growing net of spending."

The RBF sees transparency as a tool for accountability and a method of sharing a model to grow the field.

The RBF's investment policy statement, OCIO request for proposal language, side letter templates, and investment fact sheets have since been shared widely with peer institutions. These tools reduce the burden of innovation for other investors by offering ready-made examples of how to operationalize mission alignment. In doing so, the RBF has helped strengthen the field's infrastructure—providing a practical on-ramp for mission-aligned investing and raising expectations for transparency and accountability across the sector.

The RBF has shared these results, as well as the successes and setbacks behind them, through regular reports,⁷ industry events,⁸ and individual engagements with institutional investors,⁹ to help

others navigate the challenges and rewards of divestment from fossil fuels. Today, 1,638 organizations¹⁰—a nearly tenfold increase since 2014—have committed to divest, including early holdouts like Harvard¹¹ and the Ford Foundation.

Whether sharing the rationale behind its decision making on divestment, internal investing policies and practices, or financial performance and holdings, the RBF believes transparency has field-level value. This approach often requires extra effort—such as securing agreement with managers to publish certain information—but it also enables the RBF to influence emerging norms among investors, particularly foundations.



The Rockefeller Brothers Fund's impact investments include a 2021 commitment of \$14.5 million to Blue Bear Capital Partners II LP. Accure is a Blue Bear portfolio company that enables improved utilization and lifetime of energy storage systems, including grid-scale energy storage.

As Dana Lanza, President, CEO, and Cofounder of Confluence Philanthropy, puts it, “Foundations and their leadership need to realign with their purpose—it's not about the legacy of the foundation or any legacy. Institutions need to work together and be direct and up front about what is needed.”

Transparency has practical benefits, as it enables organizations to learn from one another. The RBF regularly engages in knowledge sharing by offering peers visibility into process documentation, participating in convenings, and leading industry working groups. These activities demystify the path of mission alignment and build momentum toward wider adoption.

The RBF also invests time and resources in building the infrastructure necessary for industry-wide progress, including public-private partnerships, new investment structures, reporting standards, and experimental strategies. The RBF recognizes that markets, policies, and institutions evolve together, and that real change requires coordinated shifts across all three.

“In this whole effort around sustainable investing, the enemy, I think, can be considered indifference to what money does in the world,” says RBF Investment Committee and Board Member Justin Rockefeller. “The more we think about that total net accounting [of the benefits and harms our money can have in the world], the more it lends itself to asking questions of the managers we work with, of the vendors we work with, of ourselves—and those questions lead to dialogue, and dialogue leads to behavior change.”

The RBF recognizes that markets, policies, and institutions evolve together, and that real change requires coordinated shifts across all three.

The RBF is a founder or active member of organizations such as The ImPact, Confluence Philanthropy, the U.S. Impact Investing Alliance, the Association of Black Foundation Executives, the Intentional Endowments Network, and Mission Investors Exchange, which provide community and educational resources for investors to more effectively leverage their assets for impact. In addition to its general participation, the RBF also engages in more targeted initiatives such as Confluence Philanthropy’s foundation transparency group, which seeks to increase flows of information about the outcomes of foundation investments, and the U.S. Impact Investing Alliance’s Presidents’ Council on Impact Investing, a forum in which 20 of the largest U.S. foundations share learnings and catalyze the field of impact investing.

Philanthropy has the responsibility to use the broad set of tools available, including mission-aligned investing and grantmaking, to drive positive social, economic, and environmental impact. “As a field builder, it’s very impactful when an organization like the RBF commits early to support our work and and vision,” President of the U.S. Impact Investing Alliance Fran Seegull notes. “This is the kind of leadership we need,”

she continues. “It creates leverage and catalyzes support from other foundations and market actors.”

“Should we lead or should we endure? To which I say, if we don’t lead, we may not endure.”
—Stephen Heintz

“As a global society, we need to be moving toward an economics of human and planetary well-being,” says RBF President and CEO Stephen Heintz. “And we need to think very differently about the practice of capitalism. I think what we’re doing in our micro world is showing how you can think differently about capitalism...and ask yourself different questions. And I think that’s how we’re going to change the system over time.”

The RBF continues to use its voice to support field building efforts and enable innovative solutions even in the absence of precedence or popularity, establishing proof points and giving others the confidence to pursue mission-aligned investing. Participation in impact investing groups allows the RBF to push for standards that reflect fiduciary clarity and societal relevance and amplify the voice of mission-aligned investors within the spheres of policy, asset management, and philanthropy.

Establishing New Standards for Data Collection

The RBF works closely with Cerity Partners OCIO to request environmental and social impact information from managers that extends beyond standard requirements.

Developed early in the divestment process, side agreements in the portfolio committed fund managers to avoid fossil fuels in the investment or share class that the RBF owned—then classified as “screened divest.” More recently, the RBF and Cerity Partners OCIO established a gender and racial equity lens program to understand the makeup of the portfolio and integrate equity considerations when evaluating performance.

A further contribution to data collection came in the form of a partnership between the RBF, Cerity Partners OCIO, and Lenox Park Solutions, a financial technology company that provides DEI reporting tools and peer benchmarking data for asset managers. The three collaborated to develop a custom annual survey of managers that gathers demographic and social impact information, including questions focused on ESG and impact considerations.

These are notable shifts toward new norms in which ESG and impact considerations are integrated into investment management best practices. Cerity Partners OCIO now surveys all its managers using the diversity and equity criteria it developed with the RBF.

The OCIO also uses these frameworks to help other clients develop and implement their own inclusive investing programs and goals.

Cerity Partners OCIO Partner Amita Schultes reflects, “Our work with the RBF has completely transformed the conversations we have been having on DEI. While a number of our clients are interested in this area, they have expressed concern about potential performance drag and implications related to their fiduciary duty. The RBF has provided a concrete example of a client who has successfully implemented mission alignment in their portfolio.”

As of this past year, Lenox Park absorbed most of the questions from the RBF’s custom ESG and impact data collection into its standard questionnaire for all managers. This shift raises the standard for environmental and social data, which could improve the quality and utility of this type of data across the field.

Still, systemic resilience remains an emerging frontier.

This influence has spread throughout the investment industry. In its interactions with managers, the RBF has also noticed increased receptivity to expanded due diligence and reporting questionnaires, side letters, and customized strategies that reflect the evolving expectations of mission-aligned investors.

Increasingly, these characteristics are not only embedded in the RBF’s internal practices but also reflected in the broader investment landscape as a result of its field building efforts. For example, the RBF’s early divestment decision and transparent disclosure of performance outcomes helped embolden peers such as the Ford Foundation and Harvard to follow suit. Through convenings at Pocantico and ongoing engagement in networks like the Presidents’ Council on Impact Investing, the RBF has supported a growing ecosystem of values-aligned investors working to challenge assumptions and shift norms on fiduciary duty and mission-aligned investing.

Still, systemic resilience remains an emerging frontier. The RBF recognizes that the field needs stronger feedback loops between investment strategies and impact measurement standards, grantee learning, and policy advocacy. Looking ahead, the RBF’s influence will depend not only on what it funds or discloses, but on how it continues to foster adaptability, clarity, connectivity, and directionality across sectors, helping the field navigate volatility while staying aligned with long-term value and purpose.

LESSONS LEARNED AND THE PATH FORWARD

The RBF's two decades of commitment to mission-aligned investing have yielded insights that extend beyond a single institution's portfolio performance. Its portfolio shows positive social and environmental impact, strong financial returns, and durable long-term value. As environmental and social challenges intensify and investor expectations evolve, the RBF's achievements show that

progress relies less on specific policies or practices than on the fundamental principles of learning, collaboration, and innovation.

A willingness to adapt, update, and modify strategies to meet the changing needs of the market and underlying systems has enabled the RBF to consistently outperform its benchmark.



In 2023, the Rockefeller Brothers Fund made a \$15.0 million impact investment to Aiga Climate Fund I, an investment management firm providing flexible capital solutions to North American-based companies developing sustainable infrastructure assets. Spearmint Energy, an Aiga portfolio company and Rockefeller Brothers Fund co-investment, is bringing reliable, low-cost energy solutions to the power grid in the U.S. through battery energy storage system projects.

Lessons Learned

Strategies can and should evolve

Mission-aligned investing has been a winding path for the RBF, along which it has continued to add new elements to its investment strategy and build its 360-degree approach to leveraging not only its capital allocation assets but also its people, convening power, transparency, and industry leadership.

Progress requires consistency

Clear commitments from investors to address systemic risks as part of fiduciary duty will accelerate the industry's capacity to contribute to stable environmental, social, and economic systems and strong returns over the long term.

Rigorous processes must drive decision making

The RBF makes bold commitments, but it does so based on extensive discussion internally and with peers alongside detailed analysis of the risks and opportunities. Market-rate returns and mission alignment are a dual lens through which the RBF makes investment decisions and allocates its resources.

Looking Ahead

Proof points are still needed

Amid growing backlash against ESG and DEI, as well as general market skepticism about the ability to achieve strong financial and impact outcomes, the RBF offers a clear case study of how mission-aligned investing reinforces fiduciary duty. However, generally accepted standards for measuring social and environmental impact are needed.

New norms are emerging

With transparency as a core tenet, the RBF seeks to explore new standards of best practice centered on impact and equity. Knowledge sharing is an opportunity for collaboration and field building, and thus, a conduit for system-level progress.

Collaboration is key

A critical mass of investors and asset managers are needed to drive a shift from institution-level actions to industry-level change. With the tools of knowledge sharing, investment discipline, and shifting standards, investors can make decisions that look to the future, rather than remain stuck in old ways, to build a more just, sustainable, and peaceful world.

The RBF's 10-year divestment journey affirms that purpose and performance are interdependent. Through confident decisions, structured processes, and enduring partnerships, the RBF has demonstrated that aligning capital with values can enhance long-term returns and accelerate system-level progress.

Mission alignment has never been about a fixed destination. It is an ongoing commitment to listen, learn, adapt, and lead. The RBF's strategy encompasses a fully integrated, 360-degree approach that activates not only financial resources but also voice, data, relationships, and institutional credibility. It operates with a clear thesis that fiduciary responsibility requires attention to systemic risks and a commitment to resilient, inclusive economies. Stephen Heintz states, "For us to try to be a leadership institution and have outsized impact, we constantly have to innovate. Integrating grantmaking, convening, investing, and public leadership, and using innovation as the core platform on which all of that takes place, will keep this foundation in the forefront, making real impact in the world in the years ahead."

Looking ahead, the RBF appears committed to remaining grounded in humility and acting with a sense of urgency. It continues to refine its practices, codify lessons learned, and advance the field infrastructure needed for broader adoption of systems thinking by mission-aligned investors. The greatest leverage now lies in scale across institutions, geographies, and coalitions.

This case study affirms that when fiduciaries embrace mission alignment in their investments and prioritize impact, they do more than protect assets—they help shape the future conditions that those assets depend on.

Mission alignment has never been about a fixed destination. It is an ongoing commitment to listen, learn, adapt, and lead.

ENDNOTES

1. Primary benchmark: 70 percent MSCI All Country World Index and 30 percent Bloomberg Global Aggregate Bond.
2. The endowment portfolio seeks to attain an annual absolute return over a full market cycle in excess of a primary benchmark composed of a blend of two broad-based indices, rebalanced monthly: 70 percent MSCI All Country World Total Return Net Index and 30 percent Bloomberg Global Aggregate Bond Index.
3. The Rockefeller Brothers Fund, *Investing in Our Mission: A Five-Year Case Study of Fossil Fuel Divestment at the Rockefeller Brothers Fund*, May 2020, <https://www.rbf.org/mission-aligned-investing/finance/investing-our-mission>.
4. Aligned with the International Energy Agency's Sustainable Development Scenario, which details a pathway to enable the world to meet climate goals that are fully compliant with the Paris Agreement.
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7. Rockefeller Brothers Fund, *Investing in Our Mission: A Five-Year Case Study of Fossil Fuel Divestment at the Rockefeller Brothers Fund*, May 2020, <https://www.rbf.org/mission-aligned-investing/finance/investing-our-mission>.
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9. Divest Princeton, "How Divestment Offered a New Way at the Rockefeller Bros Fund," YouTube, November 16, 2020, <https://www.youtube.com/watch?app=desktop&v=we889XJeBzU>.
10. Global Fossil Fuel Divestment Commitment Database, "Commitments," <https://divestmentdatabase.org/>.
11. Stephen Heintz, "Harvard's Fossil-Fuel Divestment Provides Opening for the Nation's Wealthiest Foundations to Follow Suit," *Philanthropy.com*, September 16, 2021, <https://www.rbf.org/news/harvards-fossil-fuel-divestment-provides-opening-nations-wealthiest-foundations-follow-suit>.

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