

COMMONFUND DIVERSITY, EQUITY AND INCLUSION POLICY

STATEMENT OF VALUES

The Common Fund for Nonprofit Organizations, (together with its affiliates, “Commonfund”) established a Diversity, Equity and Inclusion Office (“DEI Office”) to “intentionally promote and foster inclusion and equity across Commonfund and our investment process, thought leadership, and professional and organizational development.”

The DEI Office brings together the three core elements of Commonfund’s Diversity, Equity and Inclusion (“DEI”) efforts: i) to include diverse managers within investment portfolios; ii) to advance the understanding of the value of diversity and inclusion in the asset management industry; and, finally, iii) to provide firm-wide opportunities for professional and organizational development. The DEI Office is charged with fostering an environment at Commonfund that values different perspectives, challenges conventional thinking, and maximizes the potential of all employees.

HUMAN CAPITAL

Commonfund is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion.

Our human capital is our most valuable asset. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees invest in their work represents a significant part of our culture, our reputation, and our achievements.

We embrace and encourage our employees’ differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees unique.

Commonfund’s diversity initiatives apply to, but are not limited to, our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs;

terminations; and the ongoing development of a work environment built on the premise of gender and ethnic/racial equity that encourages:

- respectful communication and cooperation among all employees
- teamwork and employee participation, encouraging the representation of diverse groups and perspectives
- work/life balance through flexible work schedules to accommodate employee needs
- employer and employee contributions to the communities we serve to promote a greater understanding and respect for diversity

All employees of Commonfund have a responsibility to treat others with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on, or off, the work site, and at all other company-sponsored events. All employees are also required to attend and complete annual diversity awareness training.

Any employee who exhibits any conduct or behavior contrary to Commonfund's policies may be subject to training, counseling, or disciplinary action.

INVESTMENTS – DIVERSE MANAGER INITIATIVE

This component of the Diversity, Equity and Inclusion Policy is referred to as the Diverse Manager Initiative (“DMI”). The purpose of the DMI is twofold:

- to expand the prospective investment universe on behalf of clients— Commonfund wants to ensure it considers the broadest possible set of investment talent for client portfolios; and
- to meet the specific requirements of those clients with diverse manager investment mandates.

To implement the DMI, Commonfund aims to include diverse managers in every manager search across as- set classes. And to facilitate this objective, an internal team of investment professionals—the Diverse Manager Team (“DMT”)—has built and maintains a dedicated Diverse Manager Database comprising all diverse managers across all asset classes with whom the investment teams of CF Private Equity, Inc. (“CF Private Equity”) and Commonfund OCIO, Inc. (“Commonfund OCIO”) have had contact. The DMT also maintains a Diverse Manager Portal that allows diverse managers to submit presentations, performance, and due diligence questionnaires. In addition, it maintains a dedicated email channel for diverse managers to communicate with the investment teams.

On a quarterly basis, the DMT aggregates a “known universe” of diverse managers across asset classes from various databases. It also updates Commonfund's

proprietary diverse manager database. Manager reviews may include both portal submissions as well as manager meetings. Finally, the DMT updates the number of diverse managers with whom Commonfund is actively invested.

On a semi-annual basis the DMT confers with CF Private Equity's and Commonfund OCIO's investment teams to update the total assets allocated to actively invested diverse managers. These figures are often used in RFP requests.

On an annual basis, the DMT includes questions regarding diverse manager ownership and team diversity in manager due diligence questionnaires.

A definition of an "active" diverse manager is included in Appendix B.

STRATEGIC DIVERSE MANAGER INDUSTRY PARTNERSHIPS

Commonfund seeks to collaborate with other institutions that prioritize diverse manager investment initiatives to help expand its pipeline of investment prospects and its network of diversity contacts.

Current relationships include:

TOIGO FOUNDATION

DIVERSE ASSET MANAGEMENT INITIATIVE (DAMI)

NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP)

NEW AMERICA ALLIANCE (NAA)

NATIONAL ASSOCIATION OF INVESTMENT COMPANIES (NAIC)

SEIZING EVERY OPPORTUNITY (SEO)

HISPANIC HERITAGE FOUNDATION

GIRLS WHO INVEST

Commonfund participates in industry conferences focused on diversity as attendees, panelists and speakers. Commonfund believes it is important to stay connected and to continue to expand relationships with other industry and investment professionals to expand its understanding, knowledge and network focused on diverse managers.

THOUGHT LEADERSHIP

At Commonfund, we recognize that in order to create sustainable momentum, we must continue to shape and express our point of view - diversity, equity, and inclusion should be advanced in our industry. We focus on two main thought leadership approaches:

- research to advance the field; and
- strategic trade association partnerships.

RESEARCH TO ADVANCE THE FIELD

In partnership, Commonfund Institute works on projects that build on the knowledge base focused on DEI in both the nonprofit sector and the asset management industry more broadly. The Commonfund Institute works to add Commonfund’s perspective and voice to important conversations on DEI work focused on, but not limited to, investment in diverse managers, diverse talent pipelines in the financial services industry, diversifying nonprofit boards, and investing with a gender and race equity lens. The Commonfund Institute also shares content and perspectives at Commonfund-sponsored convenings (e.g., Forum, Investment Stewardship Academy) and on the Commonfund website.

STRATEGIC TRADE ASSOCIATION PARTNERSHIPS

Commonfund understands that there are many institutions and organizations working on DEI efforts. We want to be with others who care about this work and share resources and tools with others. The Commonfund Institute has several existing trade association partnerships and continues to seek new partnerships to develop research and tools.

Current relationships include:

TOIGO FOUNDATION

COUNCIL ON FOUNDATIONS (COF)

NATIONAL BUSINESS OFFICERS ASSOCIATION (NBOA)

NATIONAL ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS (NACUBO)

INTENTIONAL ENDOWMENTS NETWORK (IEN)

ASSOCIATION OF GOVERNING BOARDS OF UNIVERSITIES AND COLLEGES (AGB)

IMPACT FINANCE CENTER (IFC)

Commonfund has many additional strategic partnerships and will continuously explore opportunities to partner on more than one aspect of its DEI work.

OVERSIGHT AND ADMINISTRATION

The DEI Office reports to the Operating Committee of Commonfund, comprising the CEO and senior leaders of the firm responsible for driving the strategic direction of the organization. In addition, the DEI Office also reports periodically directly to Commonfund’s Board of Directors.

Changes in policies regarding diverse managers are made by the Diverse Manager Group and are sent to the Commonfund OCIO and CF Private Equity Investment Committees for approval prior to implementation. Examples of policies include the Diverse Manager DDQ Supplement and changes to the definition of diversity for investment managers.