

Diversity, Equity and Inclusion Policy

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Mission Statement/Statement of Values

The Common Fund for Nonprofit Organizations, (together with its affiliates, “Commonfund”) established a Diversity, Equity and Inclusion Office (“DEI Office”), with the mission 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 asset 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 defined as an investment with a net asset value (NAV) of greater than \$1. For the purposes of clarity, for marketable investments any manager for whom a full redemption notice has been given would be considered inactive as of the final redemption date, regardless of any holdback for audit purposes. This means that in the case of a hedge fund which has gate provisions it would be considered active until the last redemption had been met, excluding any holdback for audit purposes. Private investments, in which there is no longer an expectation of distributions and the manager itself has terminated the fund, would be considered inactive, regardless of whether it has technically been dissolved.

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 can be found in our [most recent Diversity, Equity and Inclusion report](#) available on our website.

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 examples of existing relationships can be found in our [most recent Diversity, Equity and Inclusion report](#) available on our website.

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 DIO 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 DIO 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.

This Diversity, Equity and Inclusion Policy is not, and should not be deemed by anyone to be, a marketing promotion, solicitation or advertisement of any of TCF, Commonfund OCIO, CF Private Equity or any affiliate thereof or of its or their services or products, including with respect to DEI. Securities and other offerings relating to any fund or product of TCF, Commonfund OCIO, CF Private Equity or any affiliate of any of them are subject to the terms of such securities or offerings as set forth in the offering memoranda or other similar offering documents relating to such securities or offerings and the constitutive documents of such fund or product. Accordingly, investments contemplated in respect of a particular fund or product of TCF, Commonfund OCIO, CF Private Equity or any affiliate of any of them may, or may not, be subject to one or more of the approaches, or one or more aspects of the approaches, set forth in this Commonfund Diversity, Equity and Inclusion Policy, and an investor or potential investor in such fund or product is directed to the offering memoranda or similar offering documents and constitutive documents of such fund or product to determine if an investment in such fund or product is appropriate for such investor, including in respect of any DEI investment strategy.