

# Responsible Investment Policy

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## Introduction

Founded in 1971, The Commonfund for Nonprofit Organizations (“TCF” and, together with its affiliates, “Commonfund”) is an asset management firm dedicated to enhancing the financial resources of Commonfund clients by seeking to deliver compelling investment performance, service and insight. We serve our clients in two core ways: by providing total portfolio solutions through Commonfund Asset Management Company, Inc. (“Commonfund Asset Management”) and by providing private equity investment solutions through Commonfund Capital, Inc. (“Commonfund Capital”). TCF became a signatory to the Principles of Responsible Investment (“PRI”) in 2013 and remains committed to delivering investment solutions that consider environmental, social and governance (“ESG”) factors.

Commonfund also views stewardship as an important part of a comprehensive program furthering an approach to responsible investing (“RI”). As a fiduciary, each of Commonfund’s asset management subsidiaries discharges its investment management responsibilities to its clients in a manner that is in such clients’ respective best interests. When working with other entities, such as third-party investment advisors or vendors, we consider their stewardship practices and engage with corporations and portfolio companies that maximize long-term value.

As a firm, we believe that investment solutions that take into account ESG factors and RI could potentially contribute to the success of those solutions and generate long term benefits independent of more traditional investment or economic returns for shareholders, stakeholders and constituents. We also recognize that ESG factors and RI could also potentially create additional investment risks which should be considered in the due diligence process.

## Integration of ESG

Given the diversified nature of our investment solutions, which vary across many asset classes, geographies and structures, we do not adhere to a singular or narrow approach to ESG, but rather, where appropriate or practicable with respect to a particular investment, incorporate such principles across investment philosophies and processes.

As Commonfund Asset Management or Commonfund Capital conducts due diligence on a particular investment opportunity for a fund it manages, whether it be an investment in a third-party investment advisor’s commingled fund or a more direct investment in the form of a secondary purchase or co-investment, ESG

factors, where appropriate or practicable with respect to such investment, are reviewed alongside more traditional indicators such as the team behind the investment opportunity, the strategy that is being pursued, the investment process, past and potential future performance and investment terms. In such circumstances, they assess whether and how ESG factors:

- Impact the investment opportunity
- Impact shareholder, stakeholders and/or constituents
- Reflect in the investment process and investment exposures
- Contribute towards the risk profile of the investment opportunity
- Can be reported and integrated

## Measuring and Monitoring

Commonfund Asset Management and Commonfund Capital conduct reviews of investments in the funds they manage to assess incorporation of ESG factors and RI. Where appropriate or practicable with respect to a particular investment, research conducted by Commonfund Asset Management or Commonfund Capital or provided by third-party specialists is used to analyze exposures, risks and opportunities that ESG factors or RI pose. The frequency of such reviews is commensurate with and dependent on several factors, including, but not limited to, the type of investment, the size of the investment, the duration of that investment and access to information regarding that investment. Generally, public market investments are evaluated annually and private market investments are evaluated at inception and, if possible with respect to a particular investment, periodically thereafter. The monitoring's overarching objective is to reconfirm that an investment's original underwritten ESG factors or RI position, as and where applicable, remain relevant and consistent with expectations. When Commonfund Asset Management or Commonfund Capital engage with third-party investment advisors, the measuring and monitoring responsibility relating to ESG factors and RI generally falls on those third-party investment advisors, and each of Commonfund Asset Management's and Commonfund Capital's duties relate, where appropriate or practicable, primarily to oversight and monitoring of ESG factors and RI in collaboration with those third-party investment advisors.

## Proxy Voting

As noted above, Commonfund Asset Management and Commonfund Capital engage with third-party investment advisors who manage commingled portfolios of securities within their respective funds. Those third-party investment advisors are generally directed to vote proxies on behalf of their clients in a way that is consistent with Commonfund Asset Management's or Commonfund Capital's respective proxy voting policy. Both policies note that TCF is a signatory to the PRI and that, as such, Commonfund Asset Management and Commonfund Capital, as the case may be, believes that ESG factors and RI can materially impact investment performance. Accordingly, Commonfund Asset Management and Commonfund Capital, as applicable, asks those investment advisors to consider whether ESG factors and RI are material to the investment performance of the company in question and, if so, to support proposals addressing such factors when those factors are material.

## Promoting ESG and RI

As a signatory to the PRI, TCF is committed to the promotion and sharing of best practices as they relate to ESG and RI. We accomplish this as we interact with others across the industry, including with clients, third-party investment advisors, vendors and other entities and individuals with whom we may work.

Today, TCF also demonstrates that commitment through the Commonfund Institute (the “Institute”), which serves as the center of our resource library, providing research publications, white papers and industry blogs about ESG and RI best practices and articles that highlight trends in the marketplace. The Institute hosts an annual Stewardship Academy to gather investors for discussions on broad investment management topics, as well as those that are relevant to being a responsible asset owner. This allows us to have meaningful engagement with other investors in a collaborative learning environment. The Institute also conducts and reports on research surveys that collect data on a myriad of investment topics such as returns, spending, and asset allocation. Since 2009, the Institute has been asking ESG/RI-related questions and report, present and share that data across the investment community.

Commonfund believes that the greatest benefit to investors collectively is when individual investors act collaboratively in pursuit of common goals. We therefore believe that institutional investors should monitor the companies in which they are invested or engage as providers for ESG factors and RI. We aim to cultivate relationships with other institutional asset management firms, service providers and our clients and investors to pursue these goals alongside our collective financial goals. Best practices in ESG and RI integration are evolving and developing. Commonfund continuously reevaluates its approach to ESG and RI through insight gained from conversations with peers, involvement in industry working groups and original research in partnership with our clients and investors.

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This Commonfund Responsible Investment Policy is not, and should not be deemed by anyone to be, a marketing promotion, solicitation or advertisement of any of TCF, Commonfund Asset Management, Commonfund Capital or any affiliate thereof or of its or their services or products, including with respect to ESG factors or RI. Securities and other offerings relating to any fund or product of TCF, Commonfund Asset Management, Commonfund Capital 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 Asset Management, Commonfund Capital 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 Responsible Investment 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 ESG or RI investment strategy.