



RockCreek

Disclosure Statement *Operating Principles for Impact Management*

RockCreek
July 12, 2020

RockCreek was among the early advisors to the IFC as it developed the Operating Principles for Impact Management (the "Principles"), a framework adopted by over 100 leading global impact investors to-date, and is a founding signatory. As a signatory, RockCreek commits to integrate impact management best practice throughout the investment lifecycle, from strategy to deal sourcing to exit or repayment, and ensure that lessons learned are continuously incorporated into portfolio management.

Since our founding, RockCreek's commitment to sustainable investing, long term value creation, and good governance has begun at home. We believe RockCreek's entrepreneurial spirit, open culture, and inclusive team lead to better investments for the universities, foundations, pension plans, and sovereign funds that partner with us. The way we operate our offices and partner with stakeholders align with our aim to have a positive impact on markets globally and reduce our carbon footprint. This strong stable culture values inclusion as well as a commitment to investing responsibly for long term returns. RockCreek is among the largest inclusive firms in the world. Our founders have a deep commitment to sustainability as well as long experience with impact investing and sustainable policies that date back to 1980s. This includes investing in energy, health, technology and financial inclusion.

RockCreek regularly participates in industry leadership events, initiatives, and conferences, including those of the World Economic Forum, IFC, World Bank, and universities, and plays a catalytic role as a leader in sustainable and Impact investing. RockCreek has been a signatory of the UN Principles of Responsible Investment ("UNPRI") since 2010 and continues to be an active member of the Standards Board for Alternative Investments and the Council of Institutional Investors.

Today, RockCreek has invested close to \$4 billion in sustainable and impact investments across sectors and themes including climate, energy, affordable housing, healthcare, community,

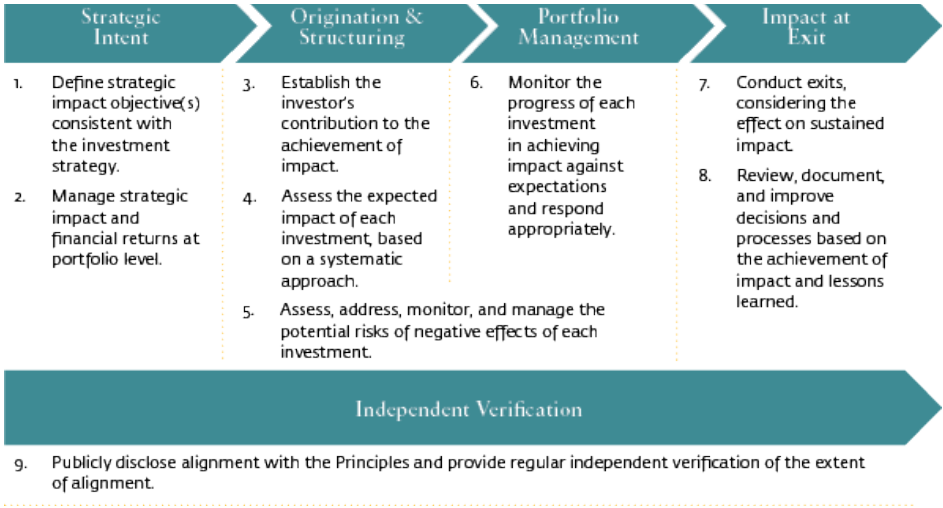
Please visit the Operating Principles for Impact Management website (<https://www.impactprinciples.org>) for more information about The Principles and related resources.

The information contained in this Disclosure Statement has not been verified or endorsed by International Finance Corporation, the World Bank or any member of the World Bank Group or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of International Finance Corporation, the World Bank or any member of the World Bank Group. None of International Finance Corporation, the World Bank or any member of the World Bank Group shall be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof,

"Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

diversity and inclusion, and education. RockCreek has one of the largest allocations to impact investments relative to peer Institutions. RockCreek regularly invests in sustainable and impact strategies, companies and funds alongside other impact investing leaders such as the Emerson Collective, Rockefeller Foundation and the Bill & Melinda Gates Foundation. Our team members are involved in a number of non-profits as Board members and Investment Committee chairs engaged in sustainable and impact investing such as the World Resources Institute, National Geographic, Council on Foreign Relations, American Red Cross, Robert F. Kennedy Human Rights, and the Ford Foundation.

This Disclosure Statement affirms that RockCreek’s investment management activities are managed in alignment with the Principles. Our total assets under management in alignment with the Principles is \$14.2 billion, which represents our entire AUM as of June 30, 2020.



Afsaneh M. Beschloss

Afsaneh Beschloss
 Founder & CEO
 July 12, 2020



PRINCIPLE 1

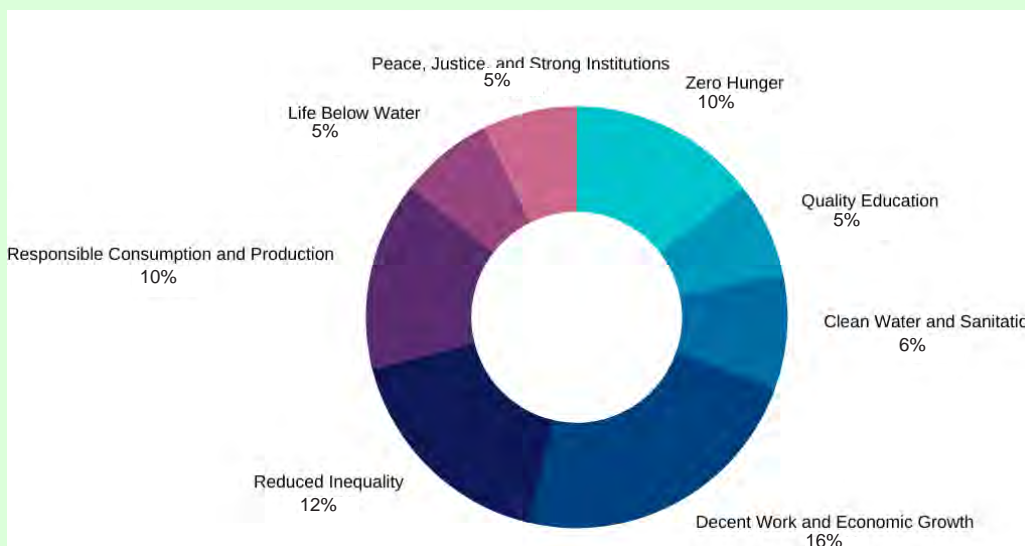
Define strategic impact objective(s) consistent with the investment strategy. The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

RockCreek is a leading global investment management and advisory firm that applies data-driven technology and innovation to sustainable investing. Launched in 2002 by Afsaneh Beschloss and a team from the World Bank, RockCreek manages multi-asset class portfolios focusing on integrating sustainable investments globally across public and private markets through customized portfolios. The leadership of RockCreek have worked together for over 15 years at the World Bank and RockCreek and have a long-term track record of performance through impact investments. RockCreek's client base consists of sophisticated institutional investors, including endowments, foundations, pension plans, and sovereign funds.

The firm is highly focused on the integration of sustainable factors and mission related, impact investment themes across portfolios to generate long-term returns. Our team has the experience and track record to demonstrate that institutions can generate both long term return and impact with appropriate risk considerations that align with the mission, culture, and values of an organization. RockCreek is one of the largest woman-founded and diverse firms in the industry globally with an over 90% diverse management team. The firm is 100% employee owned.

The history of the firm started with sourcing, researching and investing in fund, co-investment, and direct company opportunities globally including emerging markets, monitored and assessed across our proprietary investment database. This universe includes nearly 3,000 sustainable and impact investment options broad based across sectors and themes including climate, clean energy, education, healthcare, affordable housing, community, diversity, equity and inclusion and other areas. RockCreek's impact and sustainable universe is extremely global in nature and a reflection of the team's global investing experience from the World Bank and embedded in the firm's investment strategy. This translates into an ability for RockCreek to be uniquely positioned to master sourcing of environmental, social, and governance as well as impact opportunities.

Our investment universe is broad across themes and sectors with a large portion related to climate change and renewable energy related opportunities. This is illustrated in the below summary of our current investment universe and how they relate to the UN SDG themes.



RockCreek's technology allows for transparency of investment recommendations and portfolio analysis at any time to enhance understanding of impact relative to the framework chosen – such as UN SDGs or public market measurements.

RockCreek's advanced, proprietary technology platform helps provide rigorous analysis and risk management. We have internally developed sophisticated and qualitative techniques to supplement decision making with an ability to use different measurement frameworks.

PRINCIPLE 2

Manage strategic impact on a portfolio basis. The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

RockCreek's impact strategy is overseen by its CEO and Founder, Afsaneh Beschloss. She is supported by the research team and a database platform that covers impact investments. Work surrounding impact investments is integrated into that of the broader investment team, which is responsible for manager research across asset classes, and ultimate decision-making related to impact allocations is carried out by the Investment Committee.

Impact assessments are a critical component of our investment review. Our impact investments include diversity, equity and inclusion collectively as a strong theme when analyzing underlying investment strategies. RockCreek is at the forefront of partnering with large institutions on emerging and diverse manager mandates. When investing with emerging managers, RockCreek analyzes the universe of emerging diversity and women-owned firms as an important social factor in constructing an overall portfolio. Through our due diligence process on both managers and co-investments, we look at the gender balance across teams and monitor this data to see how our investments perform over time. In addition, RockCreek works with those firms to advance their processes for the benefit of institutional investors, including impact related policies, which enhances the mission of impact investing beyond RockCreek and its clients.

Our technology platform furthers our ability to integrate factors such as climate risk and social impact into its due diligence process, portfolio construction and risk management. The RockCreek team has invested in technology and data to create one of the industry's largest sources of data on impact and sustainable investments.

In RockCreek's investment process we look for sustainable environmental, social, and governance factors across private and public companies and firms to generate long term value. RockCreek actively tracks transparency and diversity in leadership, and we develop and provide impact reports to clients across a variety of theme specific metrics and industry frameworks.

PRINCIPLE 3

Establish the Manager's contribution to the achievement of impact. The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

We envision a future with more data transparency around the opportunities that are coming to market. As impact measurement, assessment, and verification become solidified industries serving the broader investment community, we think making that data accessible to investment managers and asset owners is key. At RockCreek, we have been working with a number of our clients on database and marketplace efforts to support transparency and sourcing in impact.

RockCreek believes that our approach and strategy to impact investing are keys to strong performance. We work with clients to make investments in asset classes that are consistent with a social impact investment philosophy and that fully align with our clients' priorities and values.

This typically involves the process below:

Prioritizing a list of potential investments aligned with an impact investing framework and consistent with our clients' investment policy statement.

Applying the same standards for each impact investment as other investments, in light of our clients' total objectives, taking into account impact reporting, and holistically evaluating the investment's contribution to portfolio return.

Leveraging our clients' expertise in the impact arena if desired, including involvement of their Investment Committee and Board members.

Our comprehensive database of impact investments allows us to compare performance and alpha against a peer group of investments taking the impact element out of the analysis temporarily in order to then overlay the impact metrics into our diligence process.

We see diversity as a key impact measure that investors are easily able to encourage their partners to track and report on. Our own team's diversity is an asset that we also apply as a metric. At RockCreek, we work to receive regular updates on our investment partners' diverse ownership, leadership, and employee base. RockCreek captures this information in our database to ensure that our universe of emerging managers remains up-to-date.

We encourage all of our partners to consider integrating sustainable and Impact measurement systems and policies into their broader investment activities. We also leverage our technology to work with our investors who seek our knowledge sharing and technical assistance in constructing or enhancing impact investment policies. RockCreek is engaged with its investment partners on their respective sustainable and Impact initiatives and has supported its partners in the creation of sustainability policies and impact measurement guidelines. RockCreek regularly participates and sponsors in responsible investment and impact investing forums and conferences, and is frequently a keynote speaker at such events. RockCreek also provides in-house training to its staff on impact investing and measurement.

PRINCIPLE 4

Assess the expected impact of each investment, based on a systematic approach. For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

RockCreek considers impact issues throughout its investment sourcing, due diligence, and monitoring of investments with a dedicated part of the process focused on the impact measurement, integration of sustainable factors, diversity of underlying managers, and intentionality around an impact investment opportunity.

After the review of the investments, risks, and operations of a potential investment is complete and the company or manager is recommended by the investment team, the investment is presented to RockCreek's Investment Committee for approval. Prior to initiating an investment, our team determines which key performance indicators (KPIs) are material to their intentional impact work. We are often asked by investment managers to review or co-create potential KPIs for use in their broader client reporting. This approach - jointly determining relevant KPIs with our investment partners and asking them to deliver explicitly on KPIs that are applicable to their intentional impact strategy - has been most successful in our experience. This engagement not only produces more robust and authentic impact reporting, it also allows us to build aligned relationships with our partners.

If the investment is approved, it gets placed on our recommended list. Investments on the recommended list (including all funded investments) are monitored by the investment, risk, operational due diligence, and legal teams. This monitoring includes measuring impact on a regular period determined at the start of the investment and tracking certain key performance indicators on an ongoing basis as well as financial and portfolio monitoring such as scrutinizing performance and return attribution, monitoring organizational issues, and conducting quantitative reviews including exposure and risk analysis.

Our incorporation of impact research into our investment activities is intended both to call attention to, and hopefully limit, negative investment externalities while also emphasizing positive externalities associated with our investment work.

PRINCIPLE 5

Assess, address, monitor, and manage potential negative impacts of each investment. For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Impact risk factors are integrated into our process, are a core component of the due diligence process and are considered within the overall decision making and portfolio construction framework when assessing a company's potential risks and suitability for investment. The evaluation of company-specific ESG risks are integrated into the overall investment and portfolio construction process in order to ensure that portfolio companies exhibit an awareness of and commitment to strong or improving environmental, social, and governance issues in accordance with the investor's principles. Our team will engage with management when significant issues arise with respect to management's handling of ESG or other risks, or when there are investment-related issues that require management's attention. RockCreek is able to express its views through discussions with management as well as through shareholder voting. In particular, RockCreek is a leader in tracking and monitoring proxy voting and shareholder engagement as those remain priorities for moving capital towards any impact objectives.

RockCreek uses sourced scoring methodologies based on best practices. These include Sustainalytics, MSCI, Trucost, Bloomberg, S&P, and others to support RockCreek's own sustainable and impact research efforts. We also incorporate the independent and unbiased research and analysis of organizations like the World Bank and World Resources Institute. Our systems allow us to incorporate these sources with our proprietary analytical tools. These data sources are compiled and aggregated by the RockCreek team to provide actionable insights for investment decision making. To place any ESG scores in context, RockCreek reports similar metrics for the relevant benchmarks.

We seek to update our policies and procedures in the event of material changes to the regulatory environment, including when new climate-based treaties have been entered into or in the case of increased laws or regulations affecting our portfolio holdings or investable universe. Members of RockCreek's legal and compliance team work closely with members of the investment team to make sure all relevant factors, including applicable laws and regulations, are incorporated into RockCreek's processes. RockCreek partners closely with other leading industry groups; these partnerships help ensure that RockCreek has access to the most up to date developments globally in this area. The Washington, DC headquarters of RockCreek is in close proximity to regulators to further enable managing financial and impact risks in our portfolios.

PRINCIPLE 6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately. The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

RockCreek accesses data through sources such as Bloomberg, MSCI, Trucost, S&P, and other data sources to support RockCreek's own sustainable and impact research efforts. RockCreek does not exclusively rely on these data streams for impact analysis. Supplementary data are often used in coordination with in-house data to better understand portfolio level impact characteristics. RockCreek consultants and subject matter experts from academic and research institutions assist in the evaluation of impact opportunities as well as our internal evaluation process. Part of our role as a market leader investing in sustainable and impact investments is increasing the availability of data around investment opportunities for institutional investors.

RockCreek's proprietary database of impact and sustainable investments is crucial to our investment recommendations, market mapping, and industry research. RockCreek believes that more data is needed to support sustainable and impact investment research by the institutional investment community. In order to fill this gap, RockCreek has aggregated one of the largest and most comprehensive databases of sustainable and impact investment opportunities. This effort marries the process of tracking material sustainable considerations for each investment opportunity and underwriting each investment from a financial perspective. RockCreek is currently tracking ~3,000 discrete investment opportunities– structured as Fund vehicles, Co-Investments, and Direct Investments. The database also allows us to customize portfolios. RockCreek's technology platform also allows for joint financial and impact research – tracking data points gathered from UN PRI, Trucost, MSCI, and other material impact datapoints relevant to a prospective investor. Our impact due diligence evaluates information that we obtain through direct dialogue with managers.

The evaluation of impact is used to achieve a comprehensive, holistic understanding of a company's business operations or a fund's investment strategy to see how these factors are being incorporated and intentionally considered in the business model. RockCreek looks at specific metrics during our due diligence of an impact/sustainable investment. For example, there are companies that are creating basic services and industries for underdeveloped marketplaces such as helping people access financing. Metrics in such situations may include the number of loans that have been given to individuals below a certain income level in the area being served. There are also impact investments that provide growth equity to companies focused on getting more women into the work force. In this type of investment, the impact measurement may measure job growth that results from those efforts. In affordable housing investments, the number of new homes on the market that are targeted towards a certain income level would be a viable metric to start to measure the impact. This specific aspect of the diligence process is captured within our technology platform as described above.

RockCreek uses its scoring systems based on its proprietary technology platform to implement, track and report on impact metrics and updates them quarterly as needed. RockCreek also helps investors map their portfolios to the UN SDGs. The implementation and support for scoring is led by Afsaneh Beschloss, who has deep experience constructing innovative methodologies at RockCreek, the Ford Foundation, the World Bank, and other institutions.

PRINCIPLE 7

Conduct exits considering the effect on sustained impact. When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Across investment functions, RockCreek takes great care to exit investments with the same intentionality and forethought used when entering investments. Our team has a long history of investing in emerging managers since the 1990s with some of the largest institutional investors. We have been finding emerging managers and working with them to improve and grow their firms appropriately. Our assistance and collaboration with emerging manager talent includes help creating and designing reports that highlight diversity initiatives for Board members and other key stakeholders, develop criteria for graduation into a direct relationship, host emerging manager events and symposiums in partnership with our clients on key topics such as increased use of MFDB brokers and provide an evergreen platform for new firms to participate in the spaces vacated by graduated firms.

In the case of our emerging manager partnerships, growth in assets of an emerging manager is generally an indicator that the partner has generated strong performance and been able to attract assets from other clients. In these cases, RockCreek will work with our clients to 'graduate' the manager from the emerging manager portfolio and into a direct relationship with the client. Once a manager is graduated, we will seek to recycle the capital towards funding the next successful emerging manager. In cases where there may not be a direct allocation possible, we endeavor to support these businesses and investment platforms as we exit the relationship. RockCreek regularly engages its investment partners on their respective approaches to driving sustained impact through responsible exits and will regularly discuss specific case studies with specific partners if any concerns arise.

In cases where RockCreek is directly invested in a company, often in portfolios specifically focused on driving impact, potential exit strategies are reviewed prior to investment. In the private markets, whether through an IPO, acquisition, or sale of on the secondary market, we aim to exit portfolio companies to responsible owners that will continue to support the mission-orientation of these businesses. The primary method to achieve this objective is to be engaged investors throughout our ownership period. We typically invest in companies where impact is imbedded into our investment thesis – this structure allows us to know that when we achieve strong financial returns at exit, the business has proven out its joint impact and investment theses.

PRINCIPLE 8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned. The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

RockCreek continuously strives to improve both the qualitative and quantitative elements of our process over time but keeping the core tenets of our impact philosophy unchanged.

Our state-of-the-art database allows us to gather one of the largest sources of impact data in the asset management industry, and is utilized by all of our investment team professionals and regularly discussed during our investment team meetings. RockCreek's impact team also contributes to these discussions to improve operational and strategic investment decisions. Once key data and metrics on our impact investments have been discussed at our Investment Committee meetings, these findings are then documented in Investment Committee memos and captured on our systems to ensure that all relevant information is widely accessible to the entire investment team. RockCreek's CEO Afsaneh Beschloss and other senior leadership play a central role in these discussions.

RockCreek annually publishes an impact statement that is publicly available on our website <https://therockcreekgroup.com/what-we-do/>.

PRINCIPLE 9

Publicly disclose alignment with the Principles and provide regular independent verification of the alignment. The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This Disclosure Statement re-affirms the alignment of RockCreek's policies and procedures with the Principles and will be updated annually.

In accordance with IFC's requirement that Signatories submit to an independent verification, RockCreek is currently analyzing the best option to complete this verification process, which we will aim to provide by the time of our next Disclosure Statement in April 2021.

RockCreek

<https://therockcreekgroup.com/>