Office of Investments

To be a partner-of-choice to the most outstanding global investors, and a partner-in-arms with all constituents fighting for conservation.

The Nature Conservancy (TNC) is a global environmental NGO working to create a world where people and nature can thrive. Founded in the United States in 1951, TNC has grown to become one of the largest environmental organizations in the world. TNC partners widely with Indigenous and local communities, NGOs, governments and corporations in pursuit of our conservation goals on six continents. Together, we are tackling some of the toughest problems facing people and nature today to address the urgent climate crisis and protect the health of the world’s lands, oceans and freshwater.

Mission Statement
To support the funding of TNC’s global conservation priorities by increasing the organization’s purchasing power through prudent and sustainable investment management.

Contact Us
Victoria Dorsey, Chief of Staff, Victoria.Dorsey@tnc.org

Investment Philosophy
TNC has total assets of $9B of which the Office of Investments is responsible for managing approximately $4B, comprised of endowment and other long-term investments. The purpose of these funds is to support TNC’s global operations and most pressing conservation projects. Our goal is to preserve and grow the purchasing power of these funds through prudent management.

To do this, we seek to partner with world-class investment managers to invest on TNC’s behalf. We embrace alternative investments for their diversification and return-enhancing characteristics, and we believe in the merit of active management.

We take the long-term view of investing. This allows us to think independently during market cycles and maintain a disciplined focus on long-term growth. We bring a similar mindset to our investment partnerships. We believe exceptional investment judgment is rare and look to embrace the power of compounding through multi-year relationships.

Our ESG and Impact Investing Philosophy
We believe strongly that sustainable business practices can yield attractive financial returns as well as positive externalities for our communities and the environment. We carefully integrate such considerations into our investment process.

TNC Strategic Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Equity</td>
<td>30%</td>
</tr>
<tr>
<td>Hedged Strategies</td>
<td>20%</td>
</tr>
<tr>
<td>Fixed Income &amp; Cash</td>
<td>25%</td>
</tr>
<tr>
<td>Private Investments</td>
<td>25%</td>
</tr>
</tbody>
</table>

Effective July 1, 2024

To learn more about The Nature Conservancy, visit Nature.org
How We Invest

Manager Due Diligence
We partner with world-class investment managers seeking outsized returns with a long-term horizon. Each of our partners is assessed through our “8Ps” framework:

- **People**
  Talent & experience of key personnel.

- **Philosophy**
  Clear, identifiable competitive edge.

- **Process**
  Well-defined & repeatable process.

- **Portfolio**
  Portfolio construction & risk management.

- **Partnership**
  Alignment of interests & firm stability.

- **Performance**
  Performance cyclicality & alpha.

- **Price**
  Fees align with risk-adjusted return.

- **Planet**
  Mission alignment & environmental impact.

Practical Portfolio Decarbonization
We exclude certain investments from our public and private portfolios when deemed inconsistent with TNC’s mission, and we proactively pursue high-quality investments with positive environmental benefits.

TNC’s Customized Restrictions

<table>
<thead>
<tr>
<th>Extractive Activities</th>
<th>GHG Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies that generate 5% or more of their annual revenues from extractive activities.</td>
<td>Companies where estimated environmental damage costs, for direct greenhouse gas (GHG) emissions, are 5% or more of annual revenues.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Biodiversity</th>
<th>Future Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies where estimated environmental damage costs, for direct and indirect natural resource use, are 5% or more of annual revenues.</td>
<td>Companies with quantifiable future emissions from proven and probable fossil fuel reserves.</td>
</tr>
</tbody>
</table>

Endowment Payout
Each year, the endowment pays out **$5.25% of its average net asset value over a rolling 36-month period**. This represents between 10-15% of TNC’s annual operating budget. Over the last two decades, the endowment has paid out over $1B in support of TNC’s conservation efforts.

Performance Target & Evaluation
Over a full market cycle, we expect the endowment to outperform our payout rate adjusted for inflation. Currently, the minimum **target long-term expected returns is 7.75%**.

The portfolio is also assessed relative to a strategic Policy Benchmark, which incorporates the Target Asset Allocation of each asset class and the returns of relevant asset class benchmarks.

Climate Technology
Within our Private Investments portfolio, we intentionally invest in funds with strong **mission alignment** with an emphasis on **climate technology** and other climate solutions.

Co-investments
TNC’s co-investment program focuses on **mission-aligned** companies that are **catalyzing direct sustainability innovation** and furthering TNC’s 2030 climate and biodiversity goals.

Social and Ethical Values
To align with TNC’s values, we exclude specific companies whose products are harmful to society and/or are in violation of widely accepted ethical norms.

Diversity, Equity, Inclusion, and Justice (DEIJ)
We believe that pursuing quality investments with high DEIJ standards is consistent with our fiduciary requirements to achieve sustainable results in the long term. The OOI is committed to the following:

- **Collecting DEIJ metrics and data points from our LTP investment managers via an Annual Survey.**

- **Monitoring and reporting** on the LTP’s diversity in terms of the percentage of capital by defining Ownership, Minority Owned, Gender Diverse or Women Owned, and Diverse Owned.

- Continued **learning, development, and execution** of best practices in DEIJ integration within the LTP.

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Office of Investments Team

Bola Olusanya  
**Chief Investment Officer**

Prior to joining TNC, Bola was a Managing Director at Key Private Bank where he led asset allocation, portfolio strategy and manager research for the bank’s $40B investment management business. Previously, Bola was a Managing Director at Strategic Investment Group, a $37B Outsourced-CIO firm. Before that, he was a Managing Director at Vanderbilt University's investment office. Earlier in his career, Bola worked at the $8B Emory University’s investment office and held senior positions within the Nigerian banking sector. Bola received his MBA in Finance from the Goizueta Business School at Emory University and holds an M.S. in Computer Science from the University of Lagos, Nigeria. He obtained his B.S. in Computer Science from the University of Ibadan, Nigeria, where he graduated with First Class Honors.

David Ruffer CFA  
**Director of Investments**

- Previously worked at University of Notre Dame Investment Office and Capital Automotive REIT
- B.A., University of Notre Dame

Ian Smith CFA  
**Director of Investments**

- Previously worked at Delta Air Lines and Strategic Investment Group
- M.B.A., UCLA
- B.A., University of Virginia

Jess Eastling  
**Director of Investments**

- Previously worked at Better Ventures and Zola Electric
- M.S., Stanford University
- B.S., Stanford University

LiPing Price CFA, CPA  
**Associate Director of Operations**

- Previously worked at Gavion LLC and Zoccola Kaplan PLLC
- M.S., University of Memphis
- B.A., Hunan University

Victoria Dorsey  
**Chief of Staff**

- Previously worked at EJF Capital, Och-Ziff Capital and Emerging Sovereign Group
- M.B.A., St. Mary's University College
- B.A., Baruch College

Sam Towne CFA  
**Senior Investment Manager**

- Previously worked at Global Endowment Management
- B.A., Cornell University

Hiba Haris  
**Investment Manager**

- Previously worked at LP Analyst
- B.A., University of Oxford

Molly O’Connor  
**Senior Investment Analyst**

- Previously worked at AllianceBernstein
- B.A., Vanderbilt University

Nina Stein  
**Investment Analyst**

- Previously interned at MicroVest and EJF Capital
- B.A., Indiana University’s Kelley School of Business

Zain Ijaz  
**Investment Analyst**

- Previously worked at The Brattle Group
- B.A., Macalester College

Mira Kozinski  
**Executive Assistant**

- Previously worked at Gould Property Company, Capitol Meridian Partners, and The Carlyle Group
- B.S., Drexel University

The Nature Conservancy’s Investment Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>John Bernstein</td>
<td>Board Member &amp; Chairman</td>
</tr>
<tr>
<td>Amy Batchelor</td>
<td>Vice Chair, TNC Global Board</td>
</tr>
<tr>
<td>Harry Hagey</td>
<td>Board Member, Investment Committee Managing Director, Anchor Point Foundation</td>
</tr>
<tr>
<td>James Attwood</td>
<td>Board Member, Investment Committee Former Chairman and CEO, Dodge &amp; Cox</td>
</tr>
<tr>
<td>Fred Hu</td>
<td>Board Member, Investment Committee Founder, Chairman, and CEO, Primavera Capital Group</td>
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<tr>
<td>Joe Gleberman</td>
<td>Advisory Member, Investment Committee CEO, The Pritzker Organization</td>
</tr>
<tr>
<td>Sandra Robertson</td>
<td>Advisory Member, Investment Committee CEO &amp; CIO Oxford University Endowment Management</td>
</tr>
<tr>
<td>Barry Eggers</td>
<td>Advisory Member, Investment Committee Founding Partner, Lightspeed Venture Partners</td>
</tr>
<tr>
<td>Tanya Barnes</td>
<td>Advisory Member, Investment Committee Managing Partner, JPMorgan Asset Management</td>
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<tr>
<td>Leonie Foong</td>
<td>Advisory Member, Investment Committee Partner &amp; Investment Committee Member, Overlook Investments</td>
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