

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.



Rebecah Delp hangs staghorn coral fragments on a nursery tree in order to allow them to grow for eventual outplanting. © Jennifer Adler

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**.

79

The Nature Conservancy works in **79 countries** and territories: **37** by direct conservation impact and **42** through partners.

900+

We have **more than 900 scientists and support staff** harnessing data and science to improve ecological outcomes.

125M+

We have contributed to improved conservation and management of more than **125M acres of land**.

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

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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**.

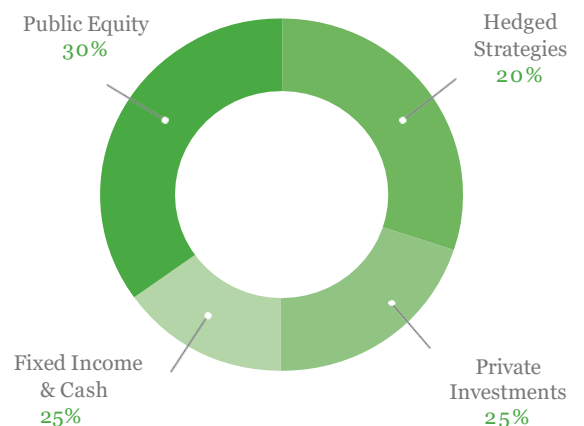
To do this, we seek to **partner** with world-class investment managers to invest on TNC's behalf. We embrace alternative investments for their **diversification** and return-enhancing characteristics, and we believe in the merit of **active management**.

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



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:



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

Extractive Activities	GHG Emissions
Companies that generate 5% or more of their annual revenues from extractive activities. 	Companies where estimated environmental damage costs, for direct greenhouse gas (GHG) emissions, are 5% or more of annual revenues. 
Biodiversity	Future Emissions
Companies where estimated environmental damage costs, for direct and indirect natural resource use, are 5% or more of annual revenues. 	Companies with quantifiable future emissions from proven and probable fossil fuel reserves. 

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.

Office of Investments Team



Bola Olusanya
Chief Investment Officer



Varun Agarwal
Associate Director



Seth Brotman
COO/Director



Nico Choksi
Senior Manager



Vicky Dorsey
Chief of Staff



Jess Eastling
Director



Hiba Haris
Manager



Zain Ijaz
Analyst



Molly O'Connor
Manager



David Ruffer
Director



Ian Smith
Director



Suzanne Thilenius
Coordinator



Sam Towne
Senior Manager



*Investment
Analyst*



*Operations
Analyst*

The Nature Conservancy's Investment Committee

John Bernstein
Board Member & Chairman, Investment Committee
Partner, Generation Investment Management

James Attwood
Board Member,
Investment Committee
Senior Advisor,
The Carlyle Group

Amy Batchelor
Vice Chair, TNC Global Board.
Board Member,
Investment Committee
Managing Director,
Anchor Point Foundation

Harry Hagey
Board Member,
Investment Committee
Former Chairman and
CEO, Dodge & Cox

Fred Hu
Board Member,
Investment Committee
Founder, Chairman, and
CEO, Primavera Capital Group

Kevin Weil
Board Member,
Investment Committee
Chief Product Officer, OpenAI

Tanya Barnes
Advisory Member,
Investment Committee
Managing Partner, JPMorgan Asset
Management

Barry Eggers
Advisory Member,
Investment Committee
Founding Partner, Lightspeed Venture
Partners

Leonie Foong
Advisory Member,
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Partner & Investment Committee
Member, Overlook Investments

Joe Gleberman
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