

# 2023 ENDOWMENT IMPACT REPORT








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The mission of The Nature Conservancy  
is to conserve the lands and waters on  
which all life depends.

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The mission of the Office of Investments is to support the  
funding of TNC's global conservation priorities by increasing  
the organization's purchasing power through prudent and  
sustainable investment management.



# From the Chief Executive Officer



When I took the helm as CEO of The Nature Conservancy (TNC) in 2020, it was the start of the defining decade to tackle the interconnected crises of climate change and rapid biodiversity loss. It was clear we had *just years*, not decades, to save the planet from the greatest threats of our lifetime. Surrounded by a talented team of colleagues, we hit the ground running by quickly and urgently ramping up the pace and scale of our work. One of my priorities when I came onboard was decarbonizing TNC's long-term investment portfolio, while fully aligning with our mission and values.

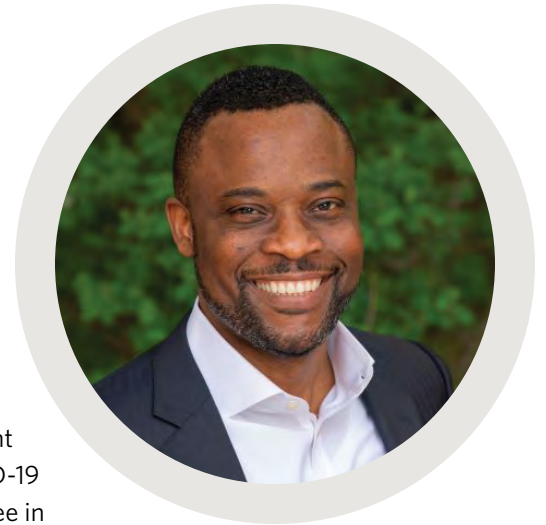
Aided by the arrival of Bola Olusanya, TNC's Chief Investment Officer, the first-ever in-house investment team was born. Bola and his team began decarbonizing our investment portfolio by excluding high carbon-intensive companies from the portfolio, investing in innovative climate technology companies, and partnering with companies leading the transition to renewable energy.

The results in just three and a half years have been extraordinary. We have reduced the direct greenhouse gas emissions of our investment portfolio by almost 90% compared to the relevant global equity benchmark. We have also committed over \$155 million to climate tech funds, including direct co-investments. And through the guidance of the Investment Committee, the Office of the Investments team expanded our restrictions to include companies that do not align with TNC's values.

As you read our first-ever *Endowment Impact Report*, I hope the alignment between decarbonizing our portfolio and partnering with companies that share our social and ethical values is evident. I am incredibly proud of the hard work of all involved, especially our Investment Committee and Advisory members who continue to provide insightful counsel to Bola and his team. I am deeply grateful to the many donors who support our mission, and whose generosity help make an endowment possible. As we keep up the steady drumbeat of work in this critical decade, we're just getting started on creating the change that will move the needle forward.

**Jennifer Morris**  
Chief Executive Officer

# From the Chief Investment Officer



Starting my TNC journey on March 16, 2020, came with many challenges. For one, this was the day our Arlington Office, named after the late investment manager and TNC benefactor, Robert W. Wilson, shut down due to the COVID-19 pandemic. Twenty-one months would go by before setting foot as an employee in this eponymous building. My second week was no better — it was the fourth worst week in US stock market history. Amid the turmoil, it became clear to me that this is no ordinary CIO job. Overseeing TNC’s investment portfolio comes with immense responsibility: **to provide superior and stable financial support to our global conservation priorities while adhering closely to our mission and values.**

With initial guidance from the Finance Committee of the Global Board of Directors, and more recently, the Investment Committee, the Office of Investments has now added over \$818 million in gains to our investment portfolio in the last three and a half years. We have done this without taking undue risk, focusing on the long-term, and partnering with world-class investment managers who share our passion for saving the planet. This growth has allowed us to increase our endowment spending rate. Today, about 17% of our operating budget is funded from endowment income.

Most importantly, it has been gratifying to generate strong risk-adjusted returns while implementing an investment strategy that stays true to our mission and values. Since 2020, we have eliminated companies responsible for over 1.5 billion tons of direct greenhouse gases from our public investment portfolio. Within our private investment portfolio, we have partnered with 11 prolific climate investors who have, thus far, invested in over 200 of the world’s most innovative climate tech companies on our behalf. We are also making direct investments into a select few of these companies where we see the potential for gigaton scale decarbonization, strong alignment with our 2030 goals, and outsized investment return.

At the Office of Investments, we take TNC’s mantra of “living our values” seriously. Not only have we built a diverse and talented team, but we also want the investors we partner with to represent the diversity of the places we conserve. In the last three years, we have allocated over \$445 million to diverse-owned investment firms. Across our entire portfolio, our investment managers have grown their diverse staff by an average of 70% in the last three years. Today, 54% of the staff who work at our investment managers are diverse. In an industry notorious for its lack of diversity, we are proud of these statistics but are under no illusions. Significant work remains.

As you read our inaugural *Endowment Impact Report*, you will garner more insights about our journey to portfolio decarbonization and how we’re integrating diversity, equity, inclusion, and justice into our ethos. It’s still early days, but it is my hope that this report begins to show that doing good and making money are not mutually exclusive.

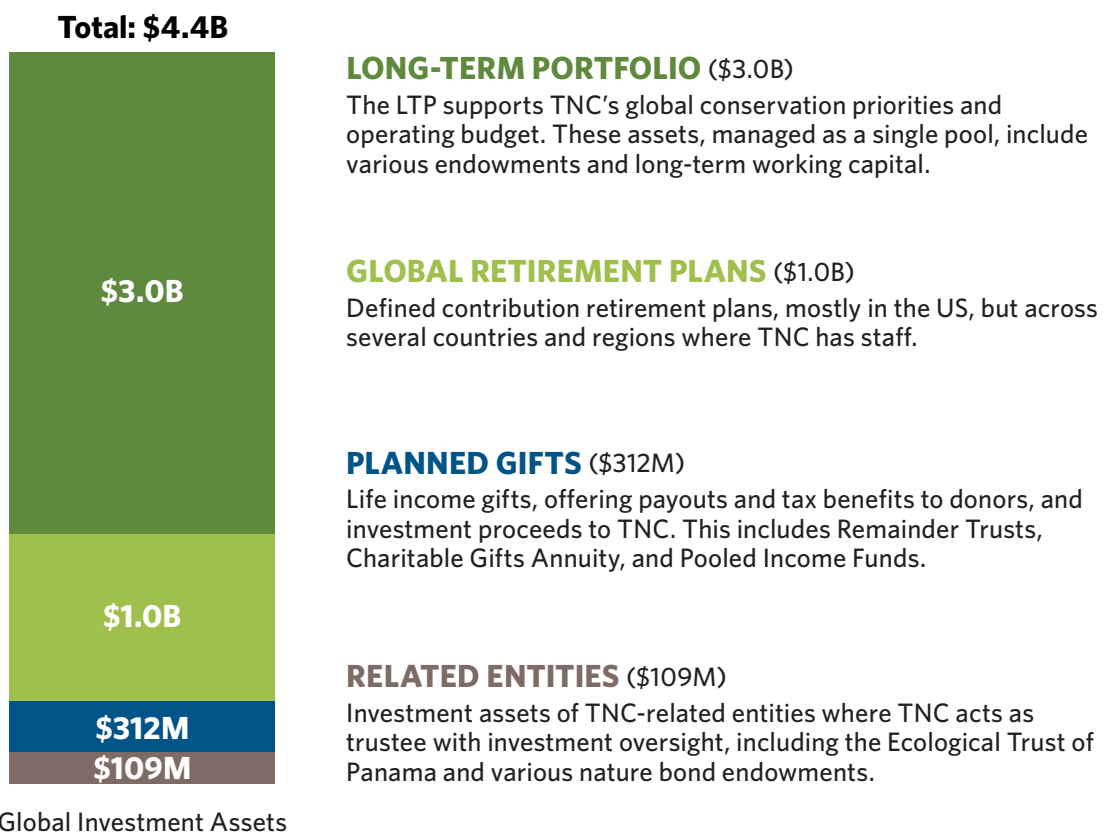
A handwritten signature in black ink, appearing to read 'Bola Olusanya', enclosed within a circular scribble.

**Bola Olusanya**  
Chief Investment Officer

# Office of Investments

## TNC'S GLOBAL INVESTMENT ASSETS

The Investment Committee (IC) of the Global Board of Directors, the Chief Investment Officer (CIO), and the Office of Investments provide oversight for more than \$4.4 billion of TNC's investment and retirement assets. Although all of these assets are important, the primary focus is the \$3 billion Long-Term Portfolio ("LTP" but generically referred to as "endowment" throughout this report).



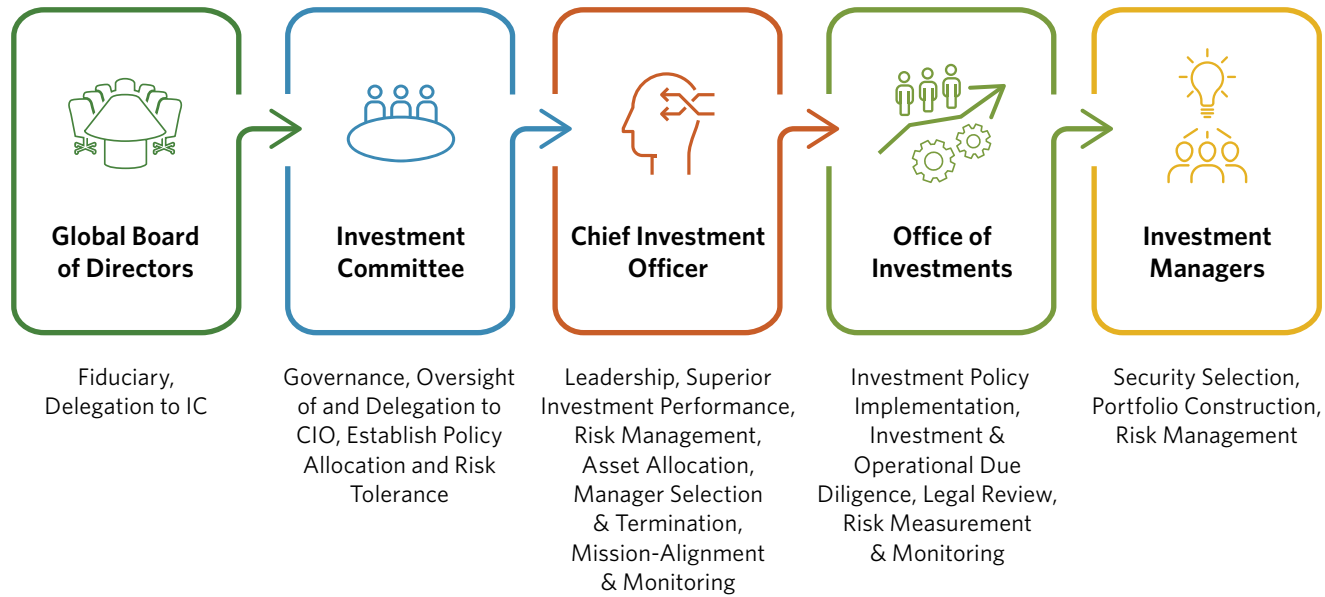
As of June 30, 2023.

Assets in the endowment and planned giving portfolio support the organization's global operations and our most pressing conservation projects.

TNC's approach to investment management has evolved as the organization's endowment grew in size and complexity. What began in the early 1980s as a single Investment Director working with the Finance Committee of the Global Board of Directors, transitioned to include several external investment advisors providing investment advice on a non-discretionary basis.

Since March 2020, however, the endowment is now managed by TNC’s CIO who leads an in-house team of investment and operations professionals in the Office of Investments. The vision of the Office of Investments is to be a partner-of-choice to the most outstanding global investors, and a partner-in-arms with all constituents fighting for conservation. While the team is charged with the day-to-day monitoring of the portfolio to achieve superior risk-adjusted returns, strategic oversight lies with the IC. The diagram below depicts the roles and responsibilities of the various parties involved in the governance and management of TNC’s endowment and long-term investments.

## PARTIES RESPONSIBLE FOR OVERSIGHT OF TNC’S GLOBAL INVESTMENT ASSETS



## OUR THREE PILLARS



# OFFICE OF INVESTMENTS



**Bola Olusanya**  
Chief Investment Officer



**Victoria Dorsey**  
Chief of Staff



**Jessica Eastling**  
Director of Investments



**Hiba Haris**  
Investment Manager



**Zain Ijaz**  
Investment Analyst



**Mira Kozinski**  
Executive Assistant



**Molly O'Connor**  
Senior Investment Analyst



**LiPing Price, CFA**  
Director of Investment Administration



**David Ruffer, CFA**  
Director of Investments



**Ian Smith, CFA**  
Director of Investments



**Nina Stein**  
Investment Analyst



**Samuel Towne, CFA**  
Senior Investment Manager



**Ben Allen**  
Senior Attorney,  
Legal Team



**Joe Fargione**  
Lead Scientist,  
Global Science Advisor






**Mary Wenzel**  
Managing Director,  
Corporate Engagement

## LEGAL, SCIENCE AND CORPORATE ENGAGEMENT ADVISORS





# ENDOWMENT IMPACT BY THE NUMBERS

 <p><b>FINANCIAL IMPACT</b></p>	 <p><b>ENVIRONMENTAL IMPACT</b></p>	 <p><b>DEIJ IMPACT</b></p>
<p><b>\$818M*</b></p> <p>Investment gains added to endowment in the last 3.5 years</p>	<p><b>1.5 GTCO<sub>2</sub>e</b></p> <p>Amount of direct GHG emissions reduced from the public investment portfolio in the last 3 years</p>	<p><b>\$445M</b></p> <p>Endowment capital allocated to diverse-owned firms in the last 3 years</p>
<p><b>\$300M</b></p> <p>Distributions from endowment to support TNC's operations &amp; 2030 goals in the last 15 months</p>	<p><b>87%</b></p> <p>Percentage of the public investment portfolio decarbonized (without offset) relative to MSCI ACWI</p>	<p><b>70%</b></p> <p>Average growth in diverse staff at TNC investment managers in last 3 years</p>
<p><b>17%</b></p> <p>Annual support of TNC's operating budget from endowment income</p>	<p><b>\$155M</b></p> <p>Capital allocated to climate technology funds and companies in recent years</p>	<p><b>54%</b></p> <p>Percentage of diverse staff across all TNC investment managers</p>



## SUPPORTING THE NATURE CONSERVANCY'S MISSION

Collaboration is essential to overcoming barriers and finding the solutions necessary to solve the interconnected crises of climate change and biodiversity loss. This is the biggest and most complex challenge of humanity. That calls for the biggest, most ambitious plans — for people and nature.

As mentioned earlier, mission alignment is a bedrock of the Office of Investments' mandate. However, our primary focus is to generate outsized risk-adjusted investment returns. Through prudent and sustainable investment management, the team ensures that the organization can maintain its strong financial footing, including its AA credit rating. The Office of Investments has added \$818 million<sup>1</sup> in investment gains to the endowment in the last few years despite a turbulent market environment and a relatively conservative investment strategy. In addition, the endowment distributed \$300 million to support TNC's global conservation efforts in the last 15 months. In the spirit of "One Conservancy," our team forges strong alliances with other groups across the organization — from Development to Science; from Impact Finance to Conservation — providing financial and investment expertise. Here are three examples of our collaborations:



© PIVOT BIO

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<sup>1</sup> April 2020–August 2023.



## NATURE BONDS

© SHANE GROSS; ALL FLAGS © VECTOR FLAGS



TNC's Nature Bonds projects use debt refinancing coupled with science, policy and robust conservation planning to help countries deliver on their conservation and climate commitments, close the nature-finance gap and support local communities. The Office of Investments works with TNC's Nature Bonds team to structure and manage endowments that support these projects long-term.



In 2021, TNC and the Government of Belize announced the completion of a \$364 million debt conversion for marine conservation that reduced Belize's debt by 12% of GDP. The deal commits to protect 30% of Belize's ocean, improve fisheries management, support sustainable aquaculture, and develop a regulatory framework for blue carbon. At the time of closing, the transaction was the world's largest debt refinancing for ocean conservation. The endowment created as part of the Belize nature bond transaction is projected to grow to \$90 million within its 20-year term and is managed by the Office of Investments.

© SHIREEN RAHIMI



In 2022, through a co-guarantee arrangement between TNC and the Inter-American Development Bank, Barbados closed a \$150 million debt conversion. This deal is expected to generate approximately \$50 million to support Barbados' commitment to protect 30% of its ocean, develop sustainable blue economy objectives and build local capacity over the next 15 years. Alongside the co-guarantee, once fully funded, the Office of Investments will oversee the endowment that is expected to grow to \$27 million by 2037.



In 2023, working with TNC and the US International Development Finance Corporation, Gabon refinanced \$500 million of debt to unlock an expected \$163 million. This transaction is expected to protect 30% and manage 100% of Gabon's ocean by 2030. The Office of Investments will manage the endowment created from this transaction over the next 20 years.

## THE ECOLOGICAL TRUST OF PANAMA

© SIMON WILLIAMS/TNC



The Ecological Trust of Panama was established in 1995 with \$25 million from the Republic of Panama, USAID, and TNC. The trust was created to fund water protection, food security, biological diversity, and other sustainability projects throughout Panama in partnership with Fundación Natura, a local foundation. The Office of Investments serves as the decision-making authority on asset allocation, manager selection and changes to the Investment Policy Statement. Since inception, the trust has distributed over \$43 million to preserve the watershed around the Panama Canal, which serves as a route for more than 3% of global trade by volume. The trust is currently valued at over \$43 million.

## TNC AUSTRALIA ENDOWMENT

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The Australia endowment is an \$11 million portfolio that supports TNC Australia's programs and operations. The Office of Investments facilitated a governance overhaul, including the selection of a new investment advisor, in 2021. For continuity and broader alignment with TNC's global endowment, two members of the Office of Investments sit on the TNC Australia Investment Sub-Committee. TNC is currently leading Australia's largest marine restoration initiative to restore and protect valuable shellfish and ecosystems. Together with governments, businesses, and the community, TNC aims to protect and restore 60 shellfish reefs across Australia.

# Impact Market Overview

## WHAT IS SUSTAINABLE INVESTING?



© NICK HALL

Sustainable investing refers to a range of practices in which investors aim to achieve financial returns while promoting long-term environmental or social value. Combining traditional investment approaches with **Environmental, Social and Governance (ESG)** insights can lead to a more comprehensive understanding of the drivers of risk and return, and ultimately, better investment decisions.

Sustainable investing encompasses a variety of approaches which include responsible investing and impact investing. **Responsible investing** entails *considering* ESG issues when making investment decisions and/or active ownership or stewardship of assets to complement traditional financial analysis.<sup>2</sup> **Impact investing**, on the other hand, involves making investments into companies, organizations, or funds with the intention to generate a measurable and beneficial social or environmental impact alongside a financial return.<sup>3</sup>

Investors have a diverse range of strategies available to them in the continuum of sustainable investing. Different approaches offer varying levels of environmental and social outcomes and targeted financial returns, typically based on a variety of factors such as the asset owner's profile and motivation, the investment strategy, and the asset class. Some investors prioritize financial returns while also aiming to benefit society, while others prioritize social impact and accept concessionary returns such as below-market rate returns. It is also useful to think about two broadly different types of motivations behind investors looking at impact investing and responsible investing: risk mitigation and social good. These motivations have important outcomes on the risk/return tolerance of investors. Risk mitigators tend to be larger institutional investors interested in how ESG considerations at a portfolio-level might help them deal with long-term issues like climate change or inequality. They tend to see this work as an effort to reduce risks to their portfolios. Social good investors see finance and investment as tools to achieve targeted outcomes. The following diagram, adapted from multiple sources, is our attempt to illustrate the sustainable investment continuum.

<sup>2</sup> <https://www.unpri.org/>

<sup>3</sup> <https://thegiin.org/impact-investing/>



Motivation	Traditional Investing	Risk Mitigation		Social Good		
Approach		Exclusionary Screening	ESG Integration	Thematic Investing	Impact Investing	Program-Related Investing
Strategy Description	Focuses solely on maximizing risk-adjusted financial returns	Applies an ESG screen to traditional investing to avoid harm	Aims to generate financial returns while including ESG factors in the analysis to reduce risk to portfolio	Invests in themes specifically contributing to sustainable solutions (e.g., sustainable agriculture, green buildings, lower carbon tilted portfolio, gender equity)	Seeks to generate both financial returns and positive social or environmental impact, with a particular emphasis on measurable outcomes	Seeks primarily to create positive social impact by investing in social enterprises and non-profit organizations
Financial Expectation	Accepts market rate risk-adjusted returns <i>(Our portfolio looks to incorporate best practices and strategies across all of these themes)</i>					Accepts concessionary returns
Typical Asset Class		Public Equity, Fixed Income	Public Equity, Fixed Income	Private Equity, Private Debt	Private Equity, Private Debt	Private Equity, Private Debt
Typical Asset Owner Profile		Public Pensions, Corporate Pensions	Public Pensions, Corporate Pensions, Endowments, Foundations	Endowments, Foundations	Endowments, Foundations	Foundations

## MARKET SIZE

The **sustainable investing market size** is estimated at \$35.3 trillion by the Global Sustainable Investment Alliance (GSIA).<sup>4</sup> This represents the Assets Under Management (AUM) of sustainable and responsible investments across major financial markets globally. The market has grown by 15% in just two years and accounts for 36% of all professionally managed assets across regions covered in the biennial GSIA, indicating a significant increase in investor interest in sustainable investing.

The **global impact investing market**, a subset of the sustainable investing market, is valued at over \$1 trillion according to the Global Impact Investing Network "GIIN,"<sup>5</sup> reflecting an industry that is maturing and growing in sophistication. This is based on evaluating directly invested impact AUM. Investment fund managers represented the majority of the organizations in the sample of impact investors and also accounted for the majority of impact AUM.<sup>6</sup>

4 <https://www.gsi-alliance.org/trends-report-2020/>

5 <https://thegiin.org/impact-investing/need-to-know/#how-big-is-the-impact-investing-market>

6 <https://thegiin.org/research/publication/impact-investing-market-size-2022/>

# IMPACT INVESTING MEASUREMENT APPROACHES

Institutional investors commonly utilize two types of approaches to measure impact investing. These are:

## 1. Thematic Alignment

Impact investment themes lack industry-wide standardization, but many institutional investors align impact investments with the United Nation’s Sustainable Development Goals (UN SDGs). Developed in 2015, the UN SDGs, are a collection of seventeen interlinked objectives designed to serve as a shared blueprint for peace and prosperity for people and the planet. As the Sustainable Development Goals are interconnected, impact investments usually align with several UN SDGs, since action taken to achieve one goal is expected to produce positive effects on other goals.



## 2. Project Metrics

Under this approach, investors often utilize the Impact Management Project (IMP) framework in conjunction with the IRIS+ performance metrics. The IMP consists of five key dimensions that specify — what the intended outcome is, who experiences the outcome and how underserved they are, how much of the outcome occurs, the contribution of the business to that outcome, and the risk to the planet if the impact is unachieved. This is used in conjunction with IRIS+, one of the most widely accepted systems for measuring, managing, and optimizing project-level impact metrics. Introduced by the GIIN, IRIS+ is currently used by approximately 19,000 organizations.

## WHAT IS CLIMATE INVESTING?

For institutional asset owners, climate investing can be both a broad approach akin to portfolio management that covers investments across asset classes or a set of impact investments within private investments. For example, under a responsible investing mandate, an institutional investor may implement negative screens to exclude ownership in publicly listed companies that fall within specific industries such as coal and oil & gas producers. According to the US Sustainable Investing Foundation, institutional asset owners and asset managers reported climate change as the leading ESG criterion they addressed in asset-weighted terms in recent years.<sup>6</sup> In contrast, thematic or impact investments are generally more proactive in nature, where an investment fund may seek to identify and overweight companies in their investable universe they hope will outperform the broader market given their alignment with long-term environmental sustainability tailwinds.

<sup>6</sup> <https://www.ussif.org/currentandpast>





© ARCADIA

## WHAT IS CLIMATE TECHNOLOGY?

Climate technology (climate tech for short) refers to companies and technologies that are focused on reducing greenhouse gas emissions and addressing the impacts of climate change. This includes sectors such as renewable energy, transportation, agriculture, and building technologies. Climate tech funding represented more than a quarter of all venture capital investments in 2022, maintaining the 20% to 30% range it has been since 2018.<sup>7</sup>

## KEY INEFFICIENCIES AND OPPORTUNITIES IN THE MARKET<sup>8,9</sup>

- 1. UNDERFUNDED HIGH-EMITTING SECTORS.** There continues to be a discrepancy between the allocation of venture capital dollars and technologies with the highest emission reduction potential. In 2022 and 2021, PwC's climate tech report found that mobility attracted 48% and 61% of funding, respectively, despite being responsible for just 15% of global emissions. Technologies directed at the other sectors responsible for 85% of emissions still attracted only 52% of climate tech investments combined (although this is an improvement from 39% in 2021). This suggests that there is an ongoing opportunity for the industry to diversify into new sectors, particularly "hard-to-abate" ones.
- 2. DOWNWARD INVESTMENT TREND IN EARLY-STAGE FUNDING.** According to PwC's climate tech report, the number of and total value of climate technology deals under \$5 million, typically at the earliest stages of funding, have been declining since the start of 2021. The decrease in early-stage funding could portend a weak pipeline of high-quality startups progressing to later funding stages.
- 3. FUNDING GAP FOR MID-STAGE COMPANIES.** There is a mismatch between where venture funding has been raised to-date (early-stage and later-stage) and where the upcoming capital needs are situated (mid-stage). This creates opportunities for skilled climate technology groups to evaluate follow-on investments based on technical or scientific milestones. These groups can then assist the most promising companies to raise capital for their growth financing needs.

<sup>7</sup> <https://www.pwc.com/gx/en/services/sustainability/publications/overcoming-inertia-in-climate-tech-investing.html>

<sup>8</sup> <https://www.pwc.com/gx/en/services/sustainability/publications/overcoming-inertia-in-climate-tech-investing.html#sidebar>

<sup>9</sup> <https://www.usv.com/writing/2023/02/building-out-the-climate-capital-stack-the-opportunity-for-pilot-foak-and-series-b-funds/>

# Portfolio Decarbonization Journey

## TIMELINE AND HISTORY

Much like the rest of the industry, TNC's portfolio decarbonization journey has been, unmistakably, uneven. Initial apathy gave way to a middle-ground divestment strategy, which evolved to a more intentional approach, and eventually to today's holistic and accountable strategy.

Prior to 2014, TNC had no formal policy to align the endowment with our mission. Although we made ESG-themed investments in spurts, the accepted belief at the time was that mission-aligned investing came at the expense of market-rate investment returns. This was largely informed by the poor performance of the so-called "Clean Tech 1.0" era companies funded after 2007, where more than 90% failed to return their initial investment. Since the endowment's primary goal is to generate market-beating investment returns, TNC did not embrace any formal portfolio decarbonization policy.

In 2014, with new evidence emerging that mission alignment need not come at a cost, we pursued a middle-ground divestment policy — the first in the organization's history. Specifically, we adopted a policy to divest from companies generating 5% or more of their revenues from coal and oil sands — the most egregious environmental polluters. An exclusions list of these companies was subsequently created and updated annually.

By 2017, the current wave of investments into renewable energy solutions, often called "Climate Tech 2.0," was beginning to take shape. To participate in this renewed enthusiasm, TNC initiated a private investments impact carve-out strategy. Through this strategy, we committed \$75 million from the endowment into mission-aligned market-rate private equity, private debt, and real asset funds.

The year 2020 was a turning point in TNC's portfolio decarbonization journey. As mentioned earlier, that year, we began building our first-ever internal investment team to manage the endowment and other long-term investment assets. Among several other benefits, this provided the organization with the resources to employ a holistic and accountable approach to portfolio decarbonization and ESG integration.

The Office of Investments has since expanded the exclusions list to be more data-driven and impactful, implemented a portfolio decarbonization plan, significantly increased investments in private climate tech funds, and initiated a direct co-investment program to invest in mission-aligned moonshot climate tech companies.

More recently, in 2022, we augmented our exclusions list to include social and ethical factors (values-based restrictions) in alignment with the organization's values. And in 2023, we made our first investments in the global compliance carbon markets through the California Carbon Allowances (CCAs).





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## ENVIRONMENTAL RESTRICTIONS



### Extractive Activities:

Companies that generate 5% or more of their annual revenues from extractive activities.



### GHG Emissions:

Companies where the Trucost estimated environmental damage cost for direct GHG emissions is 5% or more of annual revenues.



### Biodiversity:

Companies where the Trucost estimated environmental damage cost for natural resource use is 5% or more of annual revenues.



### Future Emissions:

Companies with quantifiable future emissions from proven and probable fossil fuel reserves.

## VALUES-BASED RESTRICTIONS



### Tobacco:

Exclude "Tobacco" GICS industry.



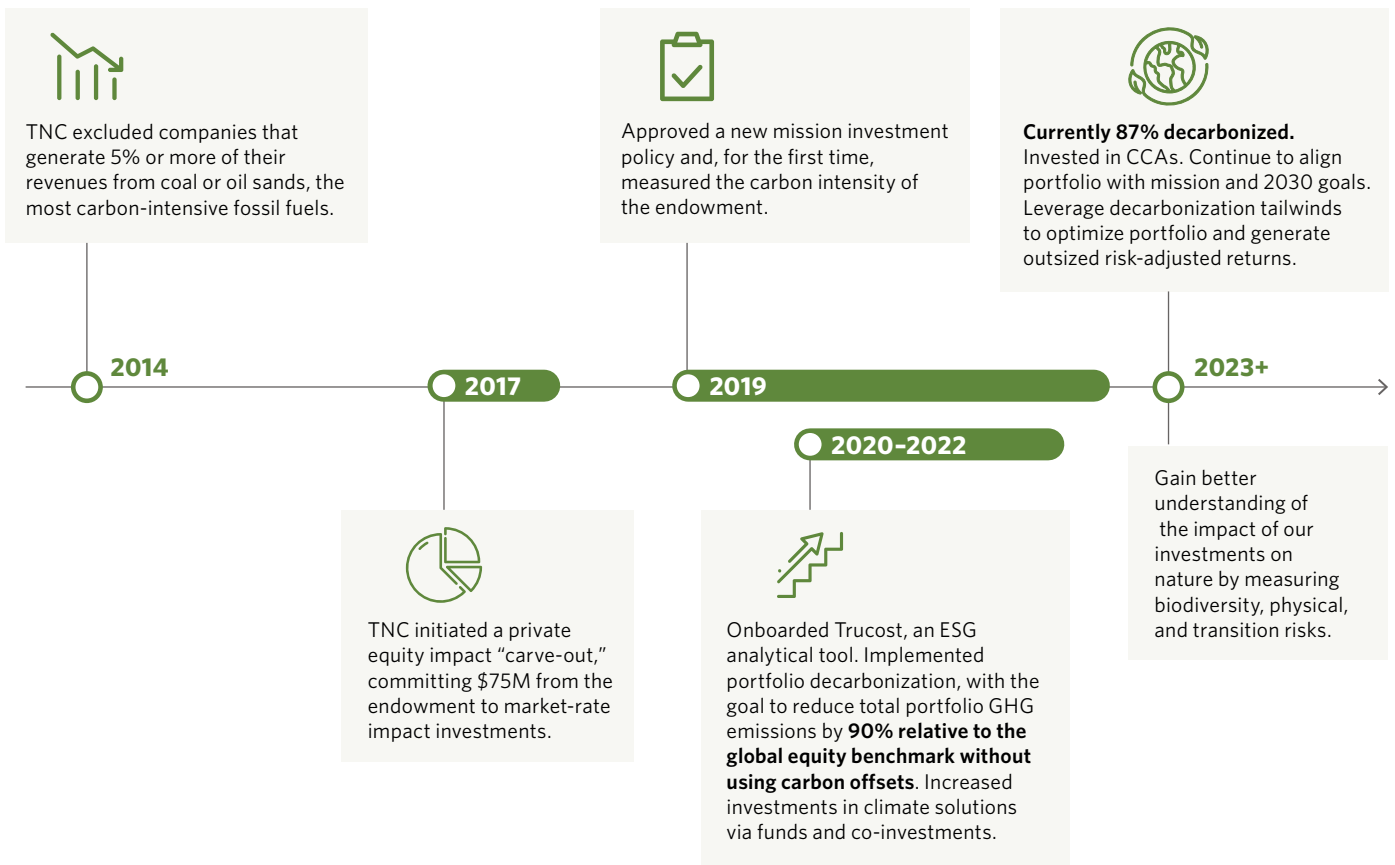
### Firearms, Weapons Manufacturers, and Military Contractors:

Exclude companies that derive 25% or more of revenues from military armored vehicle, ammunition, arms, ordinance manufacturing, and metal tank manufacturing.

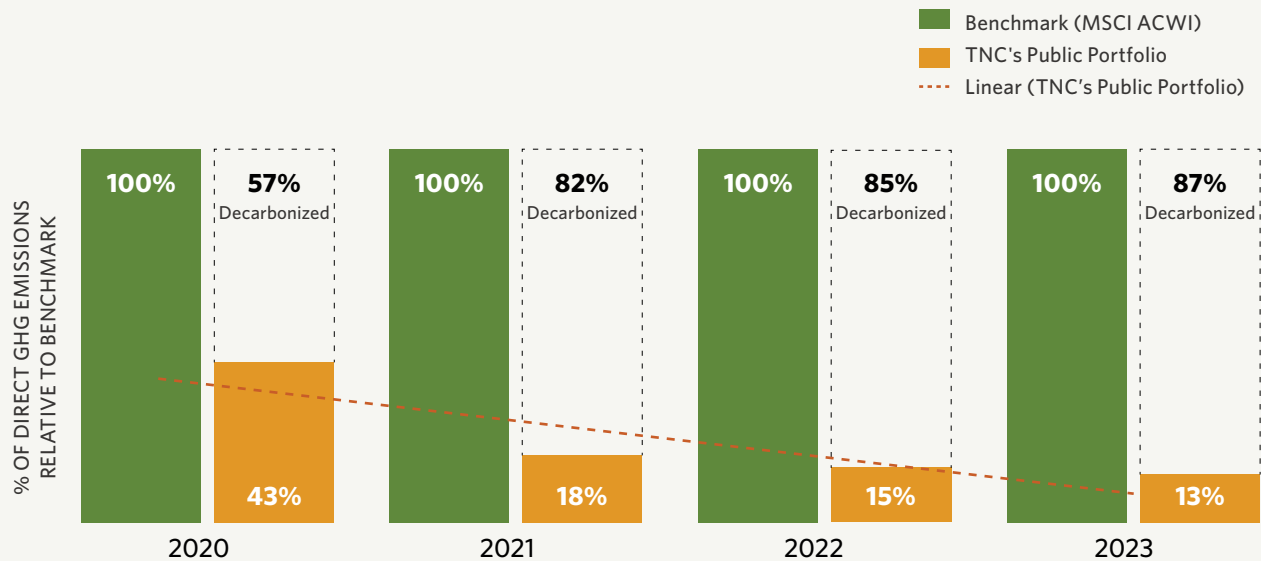


### For-Profit Prisons and Immigration Detention Centers:

Exclude the largest known public and private for-profit prisons.



## PUBLIC PORTFOLIO DECARBONIZATION PATH



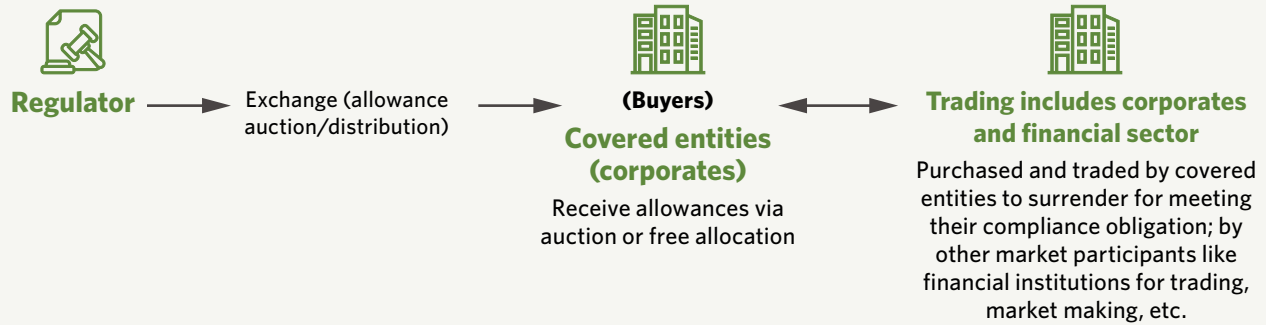
As of September 2023, TNC's endowment had \$2.4 billion in public investments. The increase in percentage decarbonized from 57% in 2020 to 87% in 2023 resulted in the elimination of 1.5 GT CO<sub>2</sub>e from TNC's public portfolio.

Sources: TNC, S&P Trucost, Manager Holdings



## COMPLIANCE CARBON MARKETS

Primarily structured as emissions trading schemes wherein participants trade allowances (permits to emit supplied by regulators)—reductions in allowance supply enables emissions reductions and regulated carbon price by market.



In 2023, the Office of Investments invested in our first compliance carbon market through the California Carbon Allowance (CCA) program. As of September 2023, the market value of this investment was \$53 million. We view our investment as an opportunity to capitalize on the market-based dynamics needed to accelerate the energy transition.

Sources: World Bank, Ecosystem Marketplace, GFMA

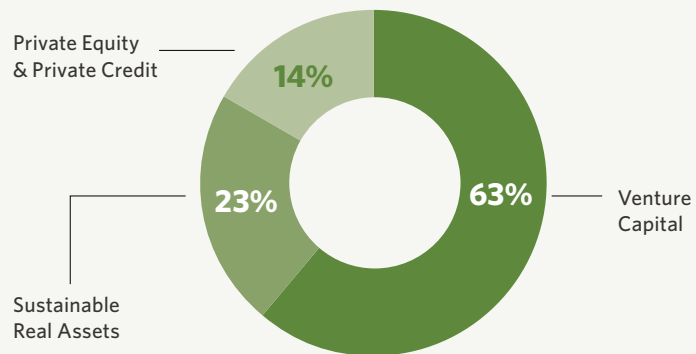
## CLIMATE TECH ALLOCATION

**11**  
Climate Tech Managers

**214**  
Climate Tech Companies

**\$88M**  
Dollars Invested

**\$155M**  
Total Dollars Allocated



As of June 30, 2023, the endowment has partnerships with 11 climate tech managers. The endowment has \$155 million in allocation (investments plus uncalled commitments) to climate managers with 63% in venture capital, 23% in sustainable real assets, and 14% in private equity & private credit funds. We believe this diversification will allow the portfolio to capture the long-term growth tailwinds of climate.

# Climate Tech Investments

## CLIMATE TECH TAXONOMY

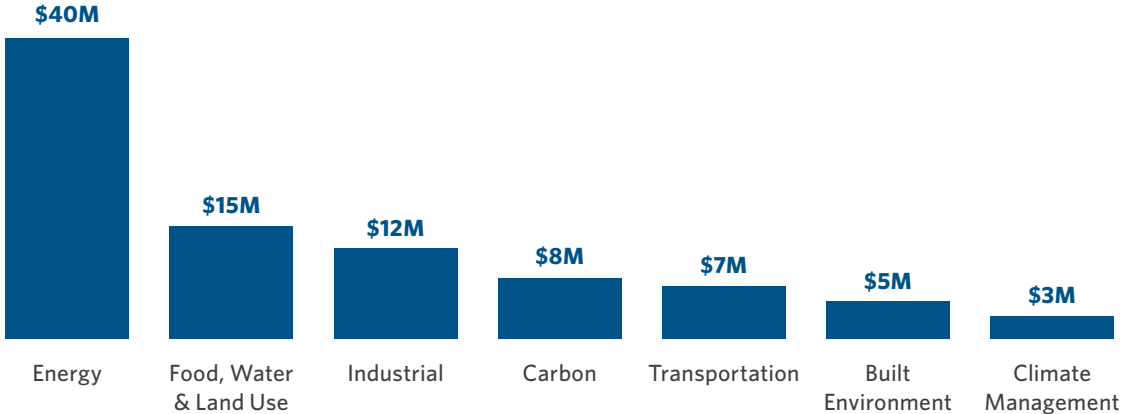
The Office of Investments has developed a climate tech taxonomy which classifies companies into seven high-level sectors and 42 sub-sectors. The chart below illustrates these seven sectors and their respective sub-sectors, highlighting only sub-sectors where the endowment has investments in three or more companies.

Built Environment	Carbon	Climate Management	Energy	Food, Water & Land Use	Industrial	Transportation
Air Quality	Carbon Capture	Climate Risk & Intelligence	Clean Power Generation	AgTech	Circular Economy	Batteries
Energy Efficiency	Carbon Removal	Emissions Accounting & Reporting	Distributed Energy Resources	Alternative Protein/Food	Efficient Manufacturing	Electric Autos & Charging
Heating & Cooling			Scaling Clean Energy	Food Waste	Mining	Low-Carbon Fuels
				Livestock & Aquaculture	Recycling Infrastructure	
				Sustainable Fertilizers and Pesticides	Steel, Cement & Chemicals	
				Water Management	Sustainable Materials	



# CLIMATE INVESTMENTS

In recent years, the Office of Investments has allocated a total of **\$155 million** to climate technology funds and direct co-investments. Of this amount, **\$88 million** is already invested while **\$67 million** has been committed but not yet invested. Below is the breakdown of the invested capital across the seven climate tech sectors.



### CLIMATE TECH SECTORS

*Numbers may not sum to total due to rounding*

As these investments have matured, we have been able to map each portfolio company into our two-tiered climate tech taxonomy using analytic tools provided by LP Analyst. As shown in the graph above, TNC's climate tech exposure is mostly in Energy, followed by Food, Water & Land Use, and then Industrial companies. Within climate tech, energy technologies — such as wind and solar — are some of the most mature and deployed at scale. Therefore, it is not surprising this sector commands such a high percentage of the endowment's portfolio. With most commitments to climate-focused strategies made in the past three years, however, this portfolio is expected to grow and diversify over time.




© CLIMATE ROBOTICS

# CLIMATE TECH INVESTMENTS MAPPED TO 2030 GOALS

	CLIMATE MITIGATION 3B metric tons CO <sub>2</sub> e/year	CLIMATE ADAPTATION 100M people	HEALTHY LANDS 650M ha lands	HEALTHY OCEAN & FRESHWATER 4B ha   30M ha 1M km
<b>Built Environment</b>	\$5.0M			
<b>Carbon</b>	\$7.5M			
<b>Climate Management</b>	\$0.3M	\$2.2M		
<b>Energy</b>	\$38.8M	\$0.7M		
<b>Food, Water &amp; Land Use</b>	\$0.5M	\$2.0M	\$9.0M	\$3.3M
<b>Industrial</b>	\$9.0M	\$2.8M		
<b>Transportation</b>	\$7.0M			
	\$68.1M	\$7.7M	\$9.0M	\$3.3M
<b>TOTAL: \$88.1M</b>				

## REPRESENTATIVE CLIMATE TECH PORTFOLIO COMPANIES

Investments made through the endowment's impact-oriented funds support over 200 innovative climate tech companies. Below is a cross section of some of them.

COMPANY	SUB-SECTOR	COMPANY	SUB-SECTOR
 Arcadia Power	Scaling Clean Energy	 GreenPlaces	Emissions Accounting & Reporting
 Climate Robotics	Carbon Removal	 LinearLabs Smarter Energy	Electric Autos & Charging
 electriphi	Fleet Management	 MYCOWORKS	Sustainable Materials
 Ento Labs	Energy Efficiency	 Salient	Climate Risk & Intelligence
 ENTOCYCLE	Livestock & Aquaculture	 SUBLIME SYSTEMS	Building Materials
 EVCS	Electric Autos & Charging	 twelve	Low-Carbon Fuels



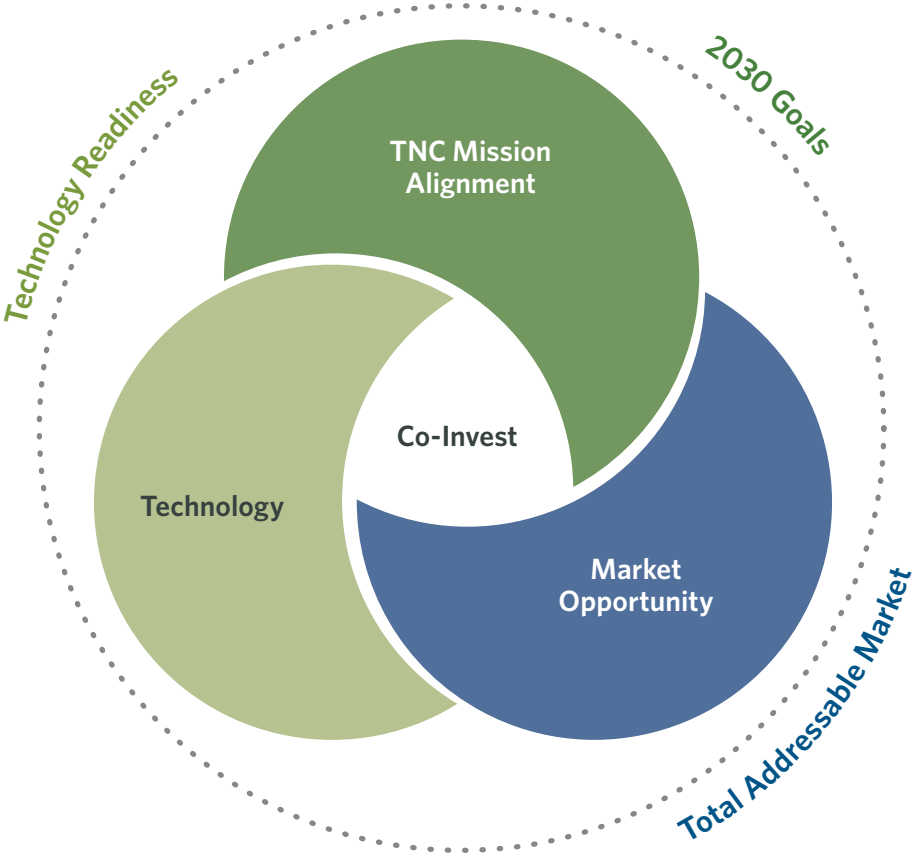
# CO-INVESTMENT PROGRAM OVERVIEW

TNC's co-investment program has the dual goal of enhancing investment performance while supporting impactful operating companies. This program invests additional capital, alongside the endowment's venture capital managers, into mission-aligned startups that are catalyzing sustainability innovation.

As designed today, the co-investment program aims to allocate \$10 million per year across 5 to 15 investments sized between \$0.5 million to \$2 million each. The focus is on Series B financing rounds, with the opportunity to follow-on and ability to participate in opportunistic Series A rounds. The scope is generalist climate tech, as referenced before, while also open to adjacent impact areas such as Health, Workforce, Education and Financial Inclusion.

Investment opportunities are, at a high-level, evaluated through the following framework: Market, Technology, and Impact.

- **Market:** Special attention is paid to understanding the specific market dynamics in which a company operates, including total addressable market size, competitive landscape, and macro indicators, such as consumer preferences or policy incentives.
- **Technology:** By leveraging TNC's deep scientific resources, as well as the Office of Investments' network of investors and technologists, diligence on technology readiness, commercialization, and cost-effectiveness is conducted.
- **Impact:** The co-investment program was designed to invest in companies that directly or indirectly contribute to TNC's 2030 climate and biodiversity goals. It is important to reiterate that these investments are not concessionary. Each investment is underwritten to generate greater than 5x multiple of cost.

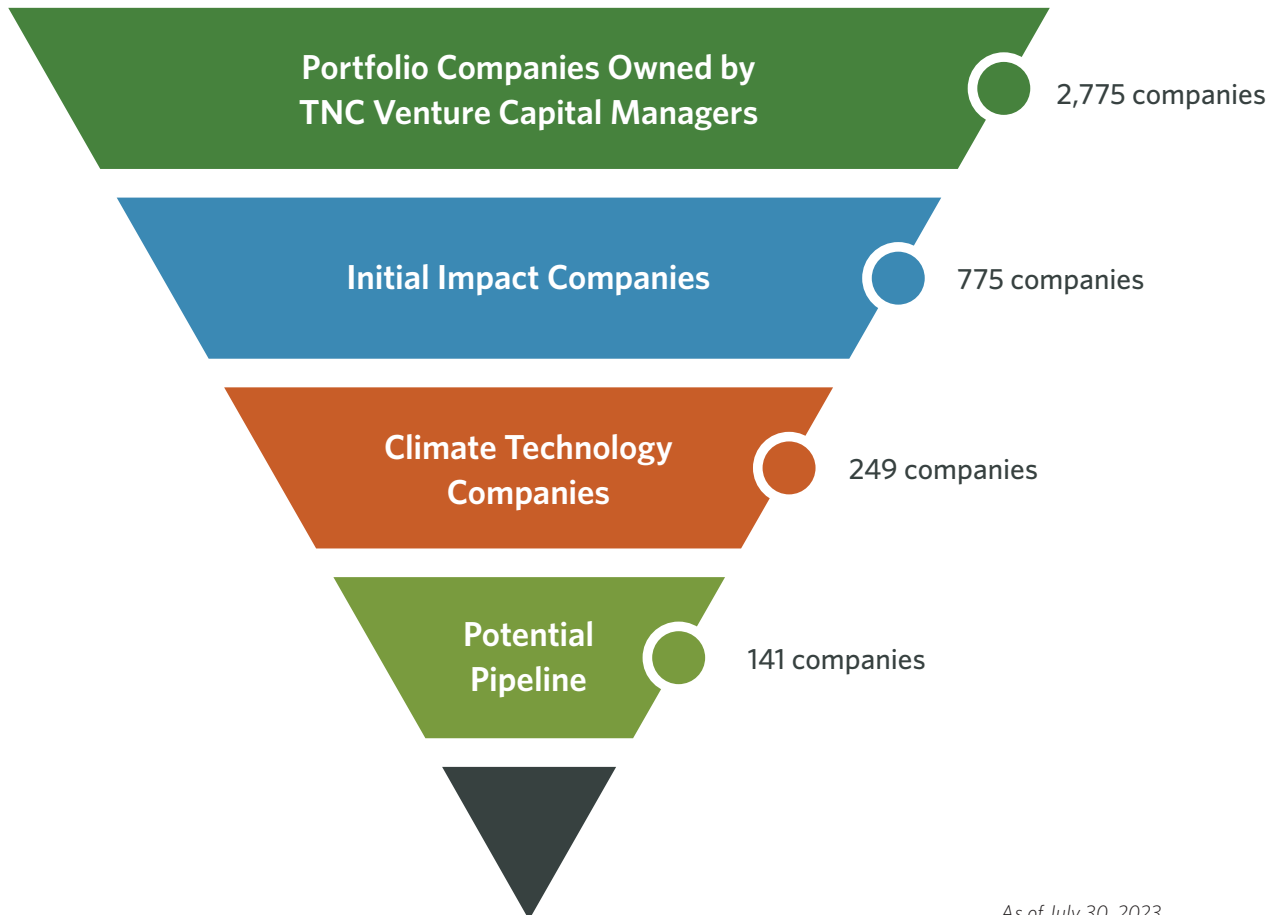


## CO-INVESTMENT PIPELINE

The universe of opportunities the co-investment program can invest in is limited to companies the endowment has or will have exposure to through one or more of our venture capital managers. This exposure can be through specific funds the endowment is invested in or earlier funds where TNC is not an investor.

As of December 2022, the aggregated portfolios across all funds of TNC venture capital managers amounted to over 2,500 unique companies. Within this pool, there are over 700 “impact” companies, meaning those where the invested managers have an explicit impact strategy or at least one industry tag related to impact (e.g., Clean Tech, Health Tech, Ed Tech).

We mapped each of these 700+ companies using our climate tech taxonomy described earlier. For example, an electric vehicle fleet tracking software company will have the impact tags for Climate Tech > Transportation > Fleet Management and the technology tags for Software > Data Analytics. This mapping yielded over 200 climate tech companies with 141 in the financing stage sweet spot (Series A to Series C) of the co-investment program.







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## CO-INVESTMENT PROCESS

To process the 141 potential opportunities, the co-investment team conducts research deep dives into specific themes (e.g., Alternative Protein/Food) as well as company-specific research. Through conversations with existing investors and the company's leadership, we are able to piece together a mosaic of the initial investment rationale, how a company is progressing and a likely timeline for the next fundraise.

When a company is actively raising a financing round, our deeper diligence process then begins. To evaluate a company through the framework described earlier (Market, Impact, Tech), specific inputs are solicited from within TNC, outside experts, and from investment managers (regardless of whether TNC has an existing relationship or not). Within TNC, the Office of Investments consults [Joe Fargione](#), Science Director for TNC's North America region, and [Mary Wenzel](#), Managing Director of Corporate Engagement. For each opportunity, Joe acts as a conduit to TNC's 1,000+ scientists, scrutinizing the technology and scientific rigor, while Mary provides unique insight into market opportunities and corporate demand. If a company is ultimately recommended for investment, the CIO will make the final decision and notify the Investment Committee.

## CO-INVESTMENT SPOTLIGHT

### Aquabyte

Aquabyte modernizes fish farming practices, providing new insights on sea lice counts and feed optimization, enabling reduced fish mortality and GHG emissions. TNC invested in the company's Series B round alongside follow-on investment from one of the endowment's venture managers. TNC's Aquaculture Team, led by [Robert Jones](#), also provided key input on the opportunity and continues to provide ongoing support to the company for ESG monitoring. Aquabyte's impact directly contributes to TNC's 2030 goal of *Conserving 4 Billion Hectares of Marine Habitat Through Protected Areas, Sustainable Fishing and More*.



**“ We were excited to help drive sustainable aquaculture through technology. As an investor, TNC's thought leadership in global aquaculture development has helped lend credibility and confidence that Aquabyte's monitoring and decision-support technologies for fish growth and health are driving real and tangible impact and making farmed fish more sustainable.”**

— Bryton Shang, CEO, Aquabyte

### Formo

Formo is enabling the transition towards a low-impact food system through the development of alternative dairy products. By leveraging precision fermentation, Formo's cheese and egg products have a significantly lower greenhouse gas, land, and water footprint compared to traditional animal-derived ones. TNC invested in the company's Series A extension round alongside other strategic investors. Formo's impact directly contributes to TNC's 2030 goals of *Avoiding or Sequestering 3 Billion Gigatons of Carbon Dioxide and Conserving 1.6 Billion Acres of Land*.



**“ Using biotechnology, we are on a mission to cut out the animal from our food production system and, thereby, remove the single biggest risk factor to our planetary boundaries. With the positive energy the TNC team is radiating and the passion for protecting our planet, we could not be happier to work with someone as mission-aligned. We are looking forward to closely collaborating, tapping into TNC's network, and to work towards a better tomorrow.”**

— Roman Plewka, CFO & COO, Formo



## overstory

Overstory is digitizing vegetation management enabling utilities to identify high-risk trees before they potentially interact with power lines and cause wildfires. TNC invested in the company's Series A round alongside follow-on investment from two of the endowment's venture managers. Overstory's impact directly contributes to TNC's 2030 goals of *Conserving 1.6 Billion Acres of Land, Avoiding or Sequestering 3 Billion Gigatons of Carbon Dioxide, and Benefitting 100 Million People.*



## SPAN

SPAN is accelerating the electrification of homes, first through the SPAN smart electrical panel and SPAN Drive smart EV charger. TNC invested in the company's Series B-1 round through an SPV managed by a firm in the endowment's portfolio. SPAN's impact directly contributes to TNC's 2030 goal of *Avoiding or Sequestering 3 Billion Gigatons of Carbon Dioxide.*



## YARD STICK

Soil Carbon  
Revealed

Yard Stick is unlocking the potential of soils to sequester carbon by accurately and affordably measuring soil carbon at scale. TNC invested in the company's Series A round alongside follow-on investment from one of the endowment's venture managers. Yard Stick's impact directly contributes to TNC's 2030 goals of *Sequestering 3 Billion Gigatons of Carbon Dioxide and Conserving 1.6 Billion Acres of Land.*

“Soil carbon solutions to climate change are only worth our time and money if they are built on a foundation of strong measurement, reporting, and verification (MRV). As a global leader in nature's role in the climate change crisis, TNC has the opportunity to influence soil carbon projects towards better MRV — we're thrilled that our spectral soil carbon measurement technology has earned their support.”

— Chris Tolles, CEO + Co-Founder, Yard Stick



## PORTFOLIO DECARBONIZATION KEY LEARNINGS

Holistic portfolio decarbonization is an evergreen exercise. It acknowledges the magnitude, complexity and interrelatedness of the twin crises of climate change and biodiversity loss. While there are skeptics who question the ability to achieve impact in concert with market-rate returns, our experience is that they are congruent with each other. Therefore, the Office of Investments is committed to reducing the direct emissions from our public portfolio by 90% relative to the global equity benchmark (without using carbon offsets) while generating strong investment returns. Our decarbonization journey has allowed us to get to 87% (as mentioned earlier), and we recognize that the remaining 3% will be the toughest. In the next section, we share five key lessons from our efforts thus far.



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# OFFICE OF INVESTMENTS' DECARBONIZATION INSIGHTS

**1.** **Pragmatism** is critical to maintaining and achieving **sustainable** mission alignment. First, an investment team must assess whether the intended impact outcomes align with the overall portfolio's risk and return objectives as well as organization-wide liquidity requirements. These goals do not have to be mutually exclusive, and a portfolio can have different impact objectives and frameworks that work in parallel to achieve portfolio-level goals. The Office of Investments has committed to a holistic plan that seeks to meaningfully reduce carbon exposure in our public investments in the near term while increasing our allocation to mission-aligned private investments over a multi-year period.

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**2.** The approach towards mission alignment should be **customized but scalable** in order to incorporate differences across asset classes, investment structures, and time horizons. Just as there is no one-size-fits-all approach for an endowment to align with its organization's mission, the same is true for asset classes and underlying strategies. Organizations should start by familiarizing themselves with the various impact data providers and the calculations that inform their impact metrics. They should then identify the most meaningful metrics to their organization's mission. Finally, they should build targets and goals around the selected metrics.

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**3.** There must be **accountability where possible**, enabled by aspirational goals and targets, and corroborated by objective and systematic data. For publicly listed securities, we rely on four environmental metrics to help filter out companies with unacceptable carbon and nature characteristics. We augment these metrics with qualitative assessments by our internal experts. Within our private portfolio, we are building capabilities to measure impact more rigorously. This will include tracking and aggregating environmental metrics for our portfolio companies, which we can then (hopefully) count towards TNC's 2030 climate and biodiversity goals.

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**4.** Frameworks must be **flexible** to ensure impact intent is not lost in the name of alignment to rote metrics. Given that many of our private impact investments are early-stage venture-backed companies, it would be disingenuous to attempt to quantify their environmental impacts today. As such, we believe a blend of data-driven and thematic approaches is appropriate. Data-driven monitoring and measurement is more appropriate for publicly listed investments. For earlier stage private investments, thematic mapping and alignment towards organizational goals or impact themes is reasonable to assess initial progress. Over time, as private companies mature and scale, a gradual transition to a more data-driven impact measurement framework would be appropriate.

---

**5.** Investment offices must be **willing to update and adapt** their plans and targets as impact data becomes more robust, the team's knowledge evolves, and as organizational priorities change. For us, this entails socializing companies in the restricted list with our Science and Corporate Engagement teams, and cross-referencing them against the Science Based Targets initiative (SBTi). Despite best efforts, we recognize that impact metrics are merely **starting points, not end points**. The Office of Investments has found that impact metrics can serve as good conversation starters with external partners and internal subject matter experts.



## FORWARD LOOKING

We have never been more excited about the immense potential of emerging climate solutions and what they represent for the future of the planet and for wealth creation. What has become evident over the past three years is that private climate investments are evolving at a rate that far eclipses traditional private investments. Several factors are contributing to this dynamic, including:

- A deeper and widespread understanding of the dangers of human-caused climate crisis. This has led to much improved insights into the technologies and projects that need funding, the markets that need to evolve, and the amount of capital needed for the green transition.
- An influx of talent to the climate ecosystem, including those transitioning from "big tech" firms and scientists leaving academia to join forces with the daring entrepreneurs building the industrial and consumer giants of tomorrow. Freshly minted graduates looking for purpose in a job, are turning to climate.
- Structural tailwinds from net zero commitments and new climate regulations. In the US, federal laws passed in the last two years have unlocked funding for climate technologies over the next decade. It is estimated that new government funding into climate in the last two years is more than three times the amount ploughed into the sector between 2009 and 2017. The US government, as a result, is one of the largest customers of climate solutions and is helping to de-risk and shape market opportunities for these technologies. Governments across the globe are similarly instituting incentives to accelerate the transition to renewable energy.

Today, most corporations are focused on measuring, reducing, and then offsetting their carbon emissions. Over time however, that buying power will transition to larger investments into decarbonization technologies and more carbon-efficient inputs, equipment, and processes. We believe this will rapidly increase the opportunity for many of the climate startups that are being built today.

## CONCLUSION

While institutions can reasonably align their investments with their mission, there are challenges and obstacles. First, the opacity of private company data, and the inability to systematically collect and standardize private company metrics, present roadblocks. Second, while pragmatic alignment is achievable, authentic alignment will likely result in difficult decisions and considerable portfolio churn. For example, noncompliance with our environmental restrictions forced us to terminate one investment manager in the last three years. For two other terminated managers, environmental considerations played a role in our decision.

Finally, for many novel climate solutions to reach commercial scale, significant financing for first-of-a-kind projects will be needed. This capital will help existing climate tech startups build proof-of-concept facilities to jump-start the pathway to operational scale. The Office of Investments believes that early-stage capital providers are well positioned to select from an expanding universe of climate startups that are developing solutions in hard-to-abate industries. Hence, our partnership with early-stage climate tech funds and co-investments into Series A and B climate tech companies.



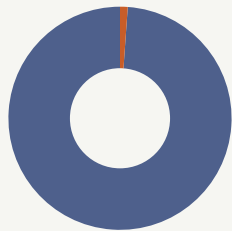


# Diversity, Equity, Inclusion and Justice (DEIJ)

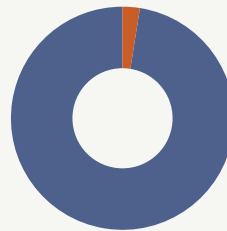
It is an uncomfortable truth for organizations of every scope and size — women and people of color are dramatically underrepresented in the investment management industry. Research from the Knight Foundation shows that as of 2022, only 1.4% of assets are managed by diverse-owned firms. In the last few years, TNC has made notable progress in meeting words with actions with DEIJ-related efforts. The Office of Investments has made concerted efforts to increase the diversity of thought among the internal team, as well as the investment managers we partner with.

## 2020

Market Size: **\$70 Trillion** Asset Management



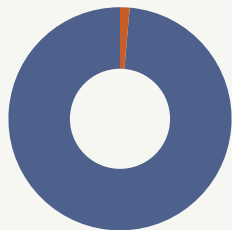
Only **1.3%** of assets managed by diverse-owned firms.



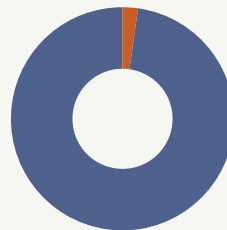
**2.6%** of venture funding went to companies with all-female founding teams. Startups led by Black women received just **0.1%** of all venture funding.

## 2022

Market Size: **\$82 Trillion** Asset Management



Only **1.4%** of assets managed by diverse-owned firms.



**2.3%** of venture funding went to companies with all-female founding teams. Startups led by Black women received just **0.1%** of all venture funding.

Source: Knight Foundation

## 3-YEAR ANALYST PROGRAM

In 2021, the Office of Investments instituted a 3-year analyst program geared towards attracting diverse candidates during the hiring process. Through this program, we hope to identify candidates with ethnic, gender, educational, socioeconomic, and other forms of diversity. With increased diversity, teams are more likely to remain objective and integrate differentiated perspectives to inform their decisions. According to one research, diverse teams make better decisions up to 87% of the time.<sup>10</sup>

<sup>10</sup> New Research: [Diversity + Inclusion = Better Decision Making At Work](#), Erik Larson. September 2017.



# INVESTMENT POLICY STATEMENT

We believe that pursuing quality investments with high DEIJ standards is consistent with the fiduciary requirement to achieve sustainable results in the long-term. In February 2023, with oversight from the Investment Committee, the Office of Investments updated the DEIJ language in the Investment Policy Statement (IPS). The IPS now includes explicit language explaining how we will measure and monitor the diversity of our investment managers by defining ownership, minority-owned, gender-diverse or women-owned, and diverse-owned categories.

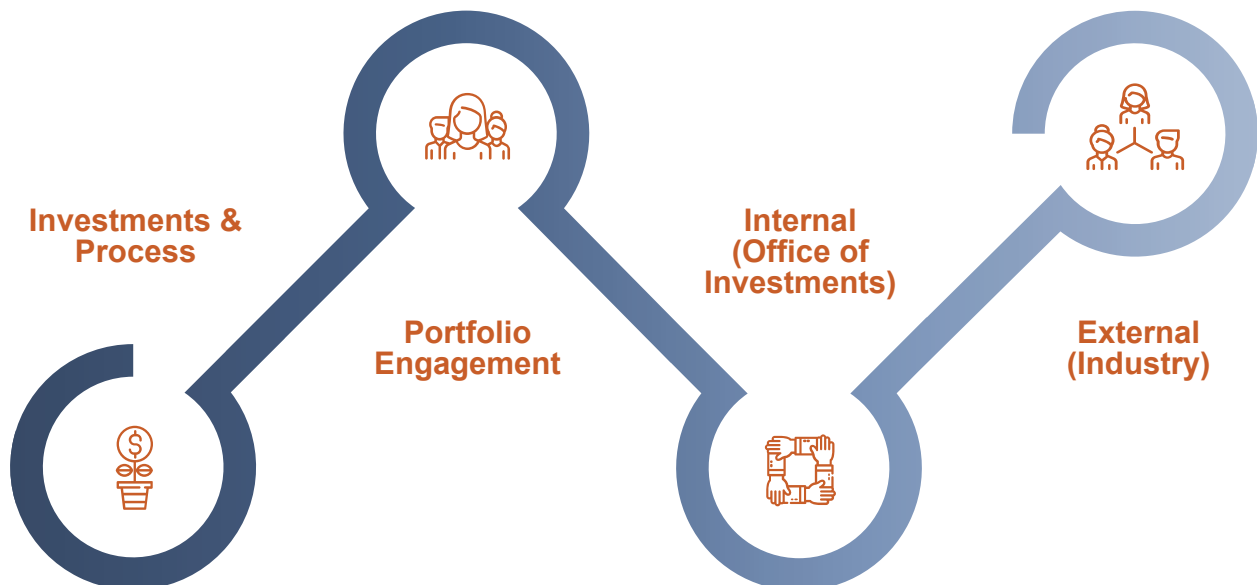
# DEIJ STRATEGIC PLAN

As we described earlier (page 5), DEIJ is one of the three pillars of the Office of Investments and a core value. This value has been expressed in several ways in our work to date, but as the team and portfolio matures, there is the need for a more comprehensive plan to maximize impact.

The first step in designing this plan involved researching and understanding industry best practices. This discovery phase included familiarizing ourselves with the relevant resources, reviewing research reports, and having conversations with leading peers in the industry.

After completing the discovery phase, we created our first DEIJ Strategic Plan to outline not only specific goals, but objectives for each facet of our work and how to achieve them. The plan is broken into four major categories: **Investments & Process, Portfolio Engagement, Internal** and **External**.

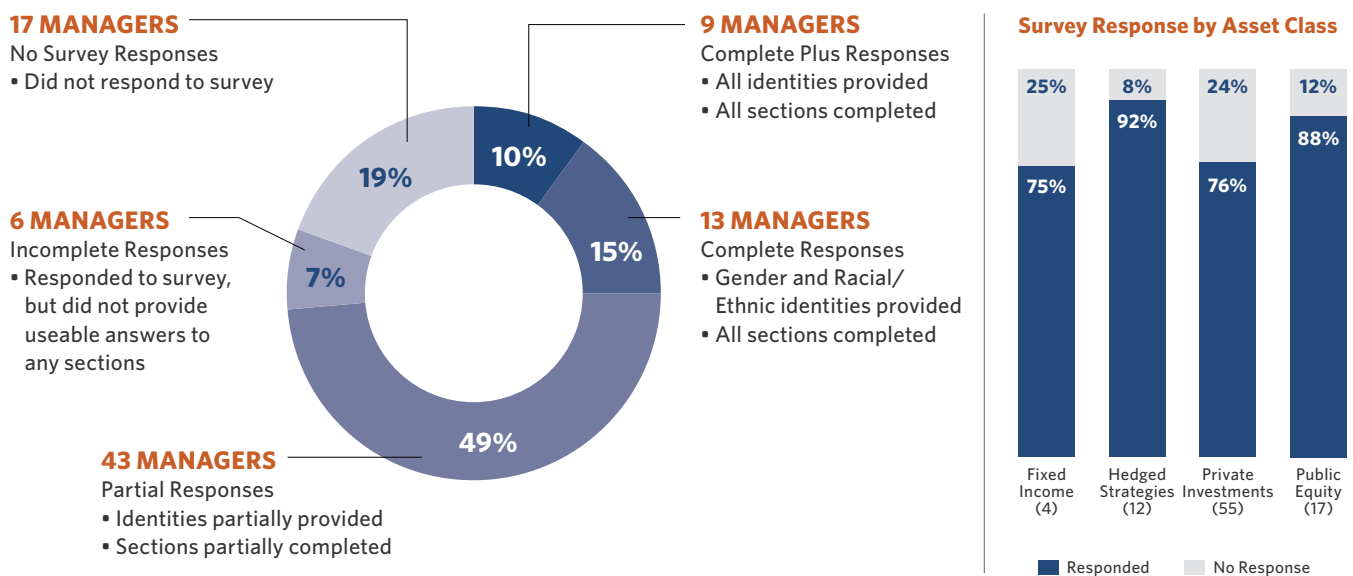
On "Investments & Process," we will actively work to eliminate barriers and biases that inherently prevent us from considering diverse managers (e.g., minimum check size, lack of track record, unfamiliar/nontraditional backgrounds). On "Portfolio Engagement," we will have customized outreach calls with all our investment managers to encourage them to implement best practices around DEIJ. On "Internal," we plan to integrate DEIJ priorities into each team member's annual performance plan while setting time-bound portfolio DEIJ goals. Lastly, on "External," we plan to be a leading voice on DEIJ issues, become signatories on select DEIJ investment pledges and publish our strategic plans and DEIJ portfolio targets.



## DATA COLLECTION AND ANALYSIS

To guide the work within the strategic plan, particularly around engaging with the portfolio, the Office of Investments completed its first robust survey of the portfolio’s managers along measures of team and ownership diversity, as well as the structural equity, inclusion, and justice policies necessary to support and grow diversity over time.

Through this process, the difficulty of collecting such detailed data became very apparent. Out of the 88 managers the survey was sent to, only 71 (80%) responded and only 22 (25%) provided complete responses to all questions. Because there is no set standard within the investment industry (or others) for how to collect or report such data, these surveys tend to be tedious and time consuming for managers to fill out. Every asset owner or investor may be asking for the same data in very different ways. The Office of Investments intends to continue collecting data across these different dimensions going forward but has learned a more manager-friendly approach is necessary to increase the quantity and quality of the data shared.



Despite this, the data that was collected through this initial survey is still immensely useful. In line with the strategic plan, the team’s analysis included reviewing diversity of managers’ ownership, total staff, and investment teams across gender, racial/ethnic, disability, sexual orientation, veteran, and immigrant identities, among others, where possible. Coupled with data on the structural DEI policies in place, we can understand investment managers’ approaches to DEI prioritization and assess factors that enable some firms to be ahead of the curve and while others might face barriers. This information empowers the investment team to make strategic manager decisions and encourage investment firms to increase their DEI engagement with solutions such as expanding internship programs or introducing minority stakeholder partnerships.

Since the inception of the Office of Investments, over \$445 million of capital from the endowment has been allocated to diverse-owned firms, including the endowment’s first two female-owned managers. In addition, over the last three years, the number of diverse staff across our investment managers has grown by an average of 70%. Today, across all managers that completed the survey, it is encouraging to share that diverse employees constitute more than half (54%) of all employees. This progress, while significant, is the baseline on which we will improve in the coming years by implementing the strategic plan. More than ever, we remain committed to continued learning, development, and execution of best practices in DEI integration within our investment portfolio.





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# From the Investment Committee Chairman



It's been a year since I became Chairman of TNC's Investment Committee (IC), and I could not be prouder of the achievements of the TNC investment team in that time. It has been another strong year of investment performance, significant financial contributions to support TNC's operating activities and 2030 goals, continued growth and maturity of the internal investment team, and the addition of world class advisory members to the IC.

This *Endowment Impact Report* — a first in TNC's history — is an attempt to showcase the superb work the investment team has done in the last three years to align the endowment with our mission and values. But it is just a start. In the future, we plan to highlight how our investments go beyond decarbonization and climate by increasing the focus on nature as an asset class and understanding more deeply the "nature impact" of the companies and portfolios we invest in. After all, biodiversity, climate, and people are all interconnected with nature and capital allocation is an important tool for driving sustainability.

To do this, we will need to leverage TNC's brand, science, financial strength, and global reach more effectively. Today, our partnership with our investment managers is limited to assisting a handful of them in identifying high quality carbon projects to offset their carbon footprint. Yet, our investment managers are increasingly looking for ways to upgrade the sustainability of their portfolio companies. As the world's largest environmental nonprofit with over 1,000 scientists, we have the unique opportunity to assist these managers and companies as they transition to a nature- and climate-positive future.

Many of the senior leaders of our investment managers have been blessed with extraordinary wealth. They are often looking for important causes to support, and while some already support numerous charities, the allocation to climate and nature philanthropy is dramatically too small. TNC should feature more strongly. We would like to introduce these managers to TNC's all-important mission and the innovative ways their wealth can create long-lasting impact. For those that haven't discovered philanthropy, we should help them to think about it as a gift to them, not a gift from them. There is no bigger gift than discovering meaning and mission.

It has been an honour to serve as a Global Board member and Chair of the IC, and I look forward to more years of service as we tackle the climate and biodiversity crises together. Remember, now is what matters. What we do now means more than what we do 10 years from now.

A handwritten signature in black ink, appearing to read "John Bernstein". The signature is stylized and includes a horizontal line extending to the right.

**John Bernstein**

*Chair, TNC Investment Committee and Global Board Member*

**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

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**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, Investment  
Committee; Partner & Investment  
Committee Member, Overlook  
Investments

**Joe Gleberman**

Advisory Member, Investment  
Committee; CEO, The Pritzker  
Organization

**Sandra Robertson**

Advisory Member, Investment  
Committee; CEO & CIO, Oxford  
University Endowment Management





# Parting Words



Aligning TNC's endowment with the organization's mission and values is a continual process. The establishment of the Office of Investments has only elevated the importance of this goal.

In three short years, we have made significant strides. We have expanded the restricted list, actively pursue mission-aligned investments through funds and co-investments, and underwrite investments with DEIJ now entrenched as one of the factors we consider. All these improvements have been made without losing sight of our primary goal — generating strong risk-adjusted investment returns to support the organization's mission. Pragmatism, customization, accountability, and flexibility are the forces guiding the changes we continue to make.

We recognize the need to adapt over time as knowledge and understanding compound. By offering transparency, we seek to foster awareness, gather valuable feedback, and integrate exemplary practices into our evolving approach.

Looking forward, the expanding array of climate-related investment opportunities and the growing momentum in the industry, hold tremendous potential. In parallel, social and governance initiatives are gaining notable traction. The Office of Investments aspires to be at the forefront of these movements, not only shaping the direction of TNC's assets but influencing the investment industry as a whole. To reiterate the message from our CEO and Investment Committee Chair, we are barely scratching the surface of what can (and needs to) be done. Onward!

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# Ways to Give

## DONATIONS

Donate Now to Protect Nature. Stand up for our natural world with The Nature Conservancy. Every acre we protect, every river mile restored, every species brought back from the brink, begins with you. Your support will help take action on the ground in all 50 states and more than 70 countries.

## GIFT & ESTATE PLANNING

A planned gift is one of the most impactful ways you can support The Nature Conservancy's critical conservation work. You may be able to save on taxes, receive income for life or enjoy other financial benefits — all while helping to keep nature healthy for years to come.

## VOLUNTEER

Nature needs everyone! Find a volunteer position that suits your skills and interests, from planting trees and removing invasive species at a nature preserve to data collection to virtual volunteering using your professional skills.





The Nature  
Conservancy   
Office of Investments

[investments@tnc.org](mailto:investments@tnc.org)

