CLIMATE SOLUTIONS IMPACT FUND
An ImpactAssets Thematic Impact Fund available through the Venture Impact Program

CHANGING THE TRAJECTORY OF OUR PLANET’S FUTURE

To avoid the worst impacts of climate change, funding towards climate solutions must increase by 5x current levels to address the $5-6 trillion funding gap. Impact investors and philanthropists have a unique and critical role to play in addressing this gap, particularly by funneling investment towards capital-intensive areas such as decarbonizing buildings, helping communities transition to green energy solutions and protecting natural resources.

ImpactAssets Climate Solutions Impact Fund invests in areas where the biggest gaps in climate funding exist: accelerating the deployment of proven renewable energy technology, providing patient capital for deep decarbonization solutions, optimizing natural resources for carbon drawdown—all with a focus on ensuring that communities who have contributed the least, and are overburdened by the climate crisis, are properly supported.

With ImpactAssets’ 12-year impact investing track record, deep understanding of the climate investment landscape — and $2.3+ billion AUM — the Fund aims to reduce global net greenhouse gas emissions and improve the climate resilience of vulnerable communities worldwide by investing in fund managers and companies that specialize in the areas above.

The Fund will take a multi-asset class approach: investing different types of capital best-suited for specific solutions, including a mix of private equity, private debt and project finance that allow companies and funds to test new and innovative ideas, take risks and lean into longer timelines.

This investment opportunity may be attractive for investors interested in advancing an intentional and diversified portfolio of climate solutions and who would like periodic opportunities for redemptions.

STRATEGY SUMMARY

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>Multi-Asset class strategy, including Private Debt, Private Equity and Real Assets</th>
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</thead>
<tbody>
<tr>
<td>TERM</td>
<td>Open-ended with quarterly liquidity at fair value with at least 90 days advance notice. One year look up period. Redemptions subject to a 10% gate at the fund level.</td>
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<tr>
<td>TARGET RETURN</td>
<td>5-8% net return to investors, dependent on interest rate environment</td>
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<tr>
<td>FEES &amp; EXPENSES</td>
<td>Fund operating expense is .35%. Third party investment management fees range from .75% to 2.0%, and may include carried interest, as appropriate for the asset class.*</td>
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<tr>
<td>FUND MINIMUM</td>
<td>$25,000</td>
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INVESTMENT THESIS

The Fund takes a multi-asset class approach that includes private equity, private debt and project finance investments in both funds and companies that seek to change the trajectory of the global climate crisis. A multi-asset class approach provides for a diversified portfolio and expands the investable universe of mission-aligned opportunities.

GEOGRAPHY

Global

IMPACT THESIS

The Fund seeks to reduce global net greenhouse gas emissions and improve the climate resilience of vulnerable communities worldwide, while ensuring an equitable and just climate transition.

RISK RETURN MATRIX

The Risk Return Matrix is a risk calculation determined solely by ImpactAssets.

<table>
<thead>
<tr>
<th>RISK LEVEL</th>
<th>HIGH</th>
<th>MODERATE</th>
<th>LOW</th>
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<tr>
<td>NON-MARKET RATE</td>
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<td>NEAR-MARKET RATE</td>
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<tr>
<td>MARKET RATE</td>
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RELATIVE RETURN
IMPACTASSETS CLIMATE SOLUTIONS IMPACT FUND: KEY FOCUS AREAS

ENERGY TRANSITION

Investing in the transition to renewable energy technology, which alone accounts for more than onethird of global greenhouse gas (GHG) emissions, is critical — and the opportunity is vast. From scaling clean energy deployment to grid improvements to energy storage, the Fund will make investments that help deploy proven technology quickly and equitably.

ILLUSTRATIVE INVESTMENT: GREENBACKER CAPITAL

Greenbacker reduces global net greenhouse gas emissions through the construction and operation of large-scale clean energy generation and distributed infrastructure (primarily solar, wind and batteries) that can replace fossil fuel-sourced energy in the U.S.

DEEP DECARBONIZATION

Substantially reducing GHG emissions is particularly challenging in sectors such as transportation, industry, agriculture, buildings and infrastructure—accounting for two-thirds of total GHG emissions combined. To help effectively decarbonize these sectors, the Fund will make early growth-stage investments that are important for companies to develop, build, test and scale new technologies and programs.

ILLUSTRATIVE INVESTMENT: JUST CLIMATE

Just Climate is a climate-led investment business dedicated to investing in solutions with the highest positive climate impact per dollar invested. It provides flexible capital—a critical gap in the pace of scaling—to companies and projects in the hard-to-abate sectors of energy, mobility, industry and buildings. Across all investments, equitable transition considerations are core to their approach.

NATURE-BASED SOLUTIONS

Addressing climate change holistically requires investment to protect, preserve and steward our natural environment, resources and ecosystems. Nature plays an integral role in carbon drawdown, and the Fund will make investments that support the restoration and protection of environments and will also support sustainable agriculture practices.

ILLUSTRATIVE INVESTMENT: FARMERS’ BUSINESS NETWORK

Farmers’ Business Network (FBN) is an agricultural technology, commerce and financing platform committed to improving the prosperity and sustainability of family farms and rural communities around the world. Through its Regenerative Agriculture Financing program, FBN incentivizes farmers to adopt regenerative practices by providing favorable loan terms.

CLIMATE JUSTICE

Ensuring an equitable response to the climate crisis requires investment that centers on the needs of those communities most vulnerable to the impacts of climate change—the very communities that have often contributed to the climate crisis the least. The Fund will make investments that support a just transition to the green economy (supporting those who will lose their jobs in carbon-based industries), natural disaster relief and recovery efforts and keeping frontline communities at the center of decision-making—all important initiatives for an equitable transition.

ILLUSTRATIVE INVESTMENT: POSIGEN

PosiGen is addressing the affordable energy needs of traditionally underserved communities by re-designing the typical residential solar power offering. The company uses a solar panel lease model, meaning that PosiGen owns, operates, insures, and maintains the solar energy systems it installs on customers’ homes. This model allows PosiGen to charge monthly payments without a major upfront installation charge—while guaranteeing energy-bill savings during the first year of operation.

* The Climate Solutions Impact Fund is an investment opportunity made available by TheImpactAssets Donor Advised Fund.

**Third party fund managers have historically included but are not limited to impact investing leaders such as Generate Capital, Greenbacker Capital, ImpactAssets Capital Partners, Just Climate, PosiGen and others.

There is no guarantee that any projection, forecast or opinion around any given investment will be realized with respect to impact, performance or liquidity. Past performance does not guarantee future results.

LEGAL AND PROGRAM DISCLAIMER: This is not a solicitation to buy or sell securities, nor a private placement offering pursuant to any private placement memorandum that must be issued to qualified investors. It is an informational description of charitably oriented, social purpose investment options that have been approved by ImpactAssets only for use in its donor advised fund asset base. It is only for use by its donors. Any allocation to private debt and equity investment options may result in losses and illiquidity that will be borne solely by each donor advised fund account with investment in these options, as will associated program fees. ImpactAssets will make best efforts to facilitate client redemption requests, but grant making from the principal value will not be possible until distributions are returned to ImpactAssets. Redemption requests that exceed 10% of the balance of the overall Climate Strategy may be subject to a redemption gate requiring 90 days’ notice. There is no guarantee of any recovery of capital. Past performance may not be indicative of future results.

ABOUT THE VENTURE IMPACT PROGRAM (VIP): VIP is an innovative way for MCF donors to engage in impact investing through philanthropy. Via a partnership with ImpactAssets — a market leader in impact investing — VIP enables philanthropic dollars to be directed towards both non-profit and for-profit companies that are seeking to make positive social or environmental impact.

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