MERCER

Investment criteria and guidelines

Private Markets Sustainable Opportunities Solution

welcome to brighter

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01/ Introduction

At Mercer, we believe taking a broader, longer-term perspective on risk, including identifying sustainability themes and trends, is likely to lead to improved risk management and new investment opportunities. We believe the investment case for an allocation to sustainability is driven by:

- Long-term thematic changes — that is, the demand side changes caused by population growth, consumption pattern changes, natural resource stresses, climate change, etc.
- Emerging technologies — that is, supply side changes and the opportunities in new solutions disrupting the previous status quo
- A broader perspective on risk that incorporates additional diversification in decision making
- Better environmental performance that usually translates to greater efficiencies and therefore potentially reduced costs and greater profits/returns

Many Mercer publications (*Climate Change Scenarios – Implications for Strategic Asset Allocation* (February 2011), *Investing in a Time of Climate Change* (June 2015), and *Investing in a Time of Climate Change – The Sequel* (2019)) reinforce our view that investors should increase their exposure to "climate sensitive assets" to capture growth and hedge against downside risks associated with this urgent issue. Furthermore, broader sustainable development challenges are creating opportunities to capture social themes across real assets and private markets.

We believe the Sustainable Opportunities Solution provides a straightforward mechanism for investors to access this potentially complex theme.

Market participants with a specialist sustainability focus and expertise typically better understand the market and new technology dynamics. This is amplified by timeframe biases in the traditional marketplace that relies on historical models and still assumes sustainability developments are further into the future than is actually the case. Together, these factors create a potential information advantage that could generate additional risk-adjusted returns over time.

Sustainable Opportunities is a diversified, unlisted implementation solution that aims to deliver:

- A portfolio of highly rated private funds that provide access to opportunities (across equity and debt) often inaccessible in public markets
- Strong risk-adjusted returns from the targeted opportunity set of predominantly environmental themes — investments expected to benefit from the global shift toward a lower carbon economy and the need to address resource scarcity issues.

This document details the fund manager selection process and sustainable investment criteria. Sustainable Opportunities will be managed by Mercer Alternatives AG ("The Manager").

02/ Investment guidelines

As an investor in private markets, Sustainable Opportunities will have very limited influence over specific investments once committed to underlying funds. Further, Sustainable Opportunities is likely to be a relatively small investor in many of the underlying funds. Therefore, we cannot depend exclusively on the screening of individual assets to adhere to the sustainability-related goals.

The Manager will make all reasonable efforts to ensure that Sustainable Opportunities is managed in a way consistent with the principles outlined in this document. The process for investment approval is illustrated in Appendix B.

Identifying and evaluating suitable investments

The most widely accepted definition of sustainable is that "which meets the needs of current generations without compromising the ability of future generations to meet their own needs".[1] The drivers behind the current trend to seek more sustainable solutions are primarily the globally expanding population, the rising living standards in many developing countries and the over-consumption in developed countries. These factors are placing unsustainable pressures on the world's finite resources. Aging infrastructure, pollution levels and environmental damage to human health are also reducing the value of economic activity.

Investment opportunities have emerged as a result of a range of factors including government policies to combat climate change, regulations to reduce or reverse environmental damage, the liberalization of basic service industries and the falling costs of low carbon technologies. Mercer has identified a targeted opportunity set of predominantly environmental themes and markets that are aligned with the goals of sustainable development — investments expected to benefit from the global shift toward a lower carbon economy and the need to address resource scarcity issues.

These "Sustainable Opportunities" are classified into seven environmental markets/themes:

- Renewable and alternative energy
- Energy efficiency
- Water infrastructure and technologies
- Pollution control
- Waste management and technologies
- Environmental support services
- Sustainable resource management

Recent years have seen greater emphasis on both environmental and social purpose, and these trends are driving innovation. As fund managers develop sustainable opportunities within private markets, the emphasis has evolved to incorporate both environmental and social impact themes. This is not surprising, and initiatives such as the Sustainable Development Goals (SDGs), as well as research such as the World Economic Forum's *Global Risks Report*, highlight the interconnectedness of environmental and social issues — one cannot be resolved without addressing the other. As a result, Sustainable Opportunities will also target, where appropriate, social impact ideas aiming to affect lower and

[1] The Brundtland Commission, *Our Common Future*. 1987

middle income households in developing areas (urban and rural), classified into four broad themes:

- Inclusive finance
- Social/affordable housing
- Education
- Health

More detail on investment themes and opportunities is available in Appendix A.

Manager due diligence

Manager research is a core competency of Mercer. Our investment philosophy incorporates both top-down and bottom-up factors in selecting what we believe to be the best investments. From a top-down perspective, successful investors in private markets follow a systematic long-term process of portfolio building. The periodic nature of fundraising requires patience and ongoing involvement over a longer period to build a successful program. Our 25-year history of investing in private markets shows that manager selection is the key for success. Highly rated managers tend to outperform the market by a particularly high margin even in demanding times.

From a bottom-up perspective, our investment philosophy has always favored: (i) tried-and-tested teams; (ii) independent fund managers that are clearly aligned with their clients; (iii) proven strategies over short-term trends and herd instincts; (iv) teams with proven operational skills; (v) control strategies providing private market investors with the flexibility and power to implement value-creation plans faster and more effectively.

A full assessment is made of each strategy:

- From an investment perspective, only strategies that receive Mercer's highest ratings (A, B+) will be included.
- From an ESG perspective, only strategies that integrate environmental, social and governance (ESG) factors into their process (ESG3[2] and above) will be included.
- From a sustainability perspective, as per the investment guidelines, a review by Mercer's Responsible Investment team and the external Advisory Panel (see next section) would include the following:
    a. Does the strategy fit within one or more sustainable opportunity themes we have identified?
    b. Are we comfortable that all elements of the strategy or proposed investments will be consistent with the guidelines of the Fund?
    c. Will the manager provide the level of reporting and transparency requested in order to assess thematic exposure and seek to analyze impact (via broad investment exposure as well as case studies)?
    d. Does the firm conduct an annual impact assessment to facilitate impact reporting?

[2] An ESG3-rated fund may be acceptable in some asset classes where there are limited opportunities in an otherwise desirable market. In cases where we commit to ESG3-rated funds, we would expect to see suitable signs for improvement of ESG practices over time. Enhancements of ESG integration could aim to be captured in side letters at the time of commitments made.

Mercer's ESG ratings

Mercer's ESG rating designation will be used as part of the manager appointment decision. Mercer has been assigning ESG ratings to investment strategies across asset classes since 2010. ESG ratings are integrated into our research and provide an additional data point in the manager selection process. The ESG ratings, which are assigned to every strategy we research, reflect our view on the extent to which ESG and stewardship practices are integrated into a manager's investment strategy, across idea generation, portfolio construction and overall business management. This rating process reflects the due diligence conducted in desk-based research and in meetings with the sub-investment managers to test their process for identifying and understanding potential risks and opportunities relevant to their portfolio.

Managers must have an ESG rating of 1, 2 or 3 — the lowest-rated managers (ESG4) will not be considered. Managers will be engaged in our criteria and exclusions at the outset as we recognize that post appointment we will not be able to directly influence a manager's decisions at the asset level. Detailed descriptions of ESG ratings for asset classes relevant to the Sustainable Opportunities sleeve are available in Appendix C.

Monitoring and reporting

The Advisory Panel and investors will regularly receive a report showing the exposures to the environmental themes targeted for investment. Mercer will be as transparent as possible on exposures to sustainability themes to the Panel and investors. This means that transparency will also be an important part of our manager selection criteria.

	North America	Europe	Asia	Other	Alternative energy	Energy efficiency	Water infrastructure	Pollution control	Waste management	Environmental services	Resource management
Private Equity — 47%											
DBL — VC Impact Investing	◆				◆	◆					
Paine & Partners Capital — Buyout	◆										◆
Silver Lake — Growth	◆	◆	◆		◆	◆	◆		◆	◆	
Generation — Growth	◆	◆			◆	◆	◆	◆	◆		
Infrastructure — 39%											
BlackRock	◆	◆			◆						
Glennmont		◆			◆						
Fir Tree	◆				◆						
Zouk		◆			◆		◆				
Agriculture — 13%											
Brookfield			◆								◆

Note: This is a sample is for illustrative purposes only and should not be seen as an endorsement of these managers or as an indication that Mercer recommends them for investment in the future.

From 2016, Mercer has published an annual impact report that seeks to report on more specific environmental impact results. A summary of the 2018 and 2019 impact reports is available to prospective investors in the Sustainable Opportunities Solution to illustrate the reporting standards they can expect in due course. With the introduction of social themes into the Sustainable Opportunities Solution, we are evolving our reporting.

Themes	Metrics	Relevant SDG KPIs
Energy	Renewable energy generation (GWh)	Renewable energy share of total energy consumption (7.2)*
	Energy saved/conserved (GWh)	Energy intensity in terms of primary energy and GDP (7.3)*
Waste	Pollution avoided/treated (tons)	Increasing air quality and urban waste collection and discharge (11.6)*
	Amount of waste diverted from landfill (tons)	Reducing waste via prevention, reduction, recycling and reuse (12.5)*
Natural resources	Water efficiency and intensity reduction (m^3)	Increasing water-use efficiency (6.4)*
	Total land area under sustainable management (m^2)	Productive and sustainable agriculture (2.4)*

*Reference for locating the SDG KPI in the list of 170 metrics — the goal number, followed by the metric number in the list for that goal.

On January 2016, the 17 Sustainable Development Goals (SDG) of the 2030 Agenda for Sustainable Development were created, below are the goals/KPIs that relate to the table above.

17,672
tons of pollution avoided or treated

Equivalent to the emissions of **18,409** return flights from London to New York

1,078
tons of waste diverted from landfill

Equivalent to the weight of **85 million** plastic bottles

03/
Guidelines for consistency with sustainable development

Mercer will seek – to the extent possible – to ensure that investments are consistent with the Sustainable Opportunities themes and aligned with the principles of sustainable development. We recognize that in some cases there may be ongoing debates as to the suitability of a technology, process or business model of an investment opportunity across the Sustainable Opportunities themes. In some cases if an attractive investment opportunity is identified, Mercer might be aware of factors that would make the opportunity unsuitable as an investment.

The Portfolio Managers will make best efforts to avoid funds likely to make certain investments deemed to contribute negatively to a sustainable, low-carbon economy. Where there are concerns that investments may be contrary or inconsistent with the sleeve's sustainability-related goals, Mercer will be advised in this process by its own Responsible Investment team, together with an external Advisory Panel made up of investment and sustainability experts.[3]

The Panel comprises representatives who are respected experts in matters related to sustainable investment and environmental markets. The Advisory Panel will meet regularly as funds are invested to discuss desirable and undesirable exposures, relevant emerging issues and investor expectations. Strategies considered for inclusion in Sustainable Opportunities will be subject to an evolving set of expectations depending on technological, political, capital market and other developments.

The following list represents a sample of the type of investments that the Sustainable Opportunities sleeve does not generally participate in. This list should not be considered as exhaustive. Each opportunity will be considered on a case-by-case basis, noting that Mercer is not able to directly influence or control the investment decisions made by underlying private markets managers:

- Coal, oil and gas (including shale gas). Exposure to gas-related infrastructure will be deemed acceptable but only if i) the associated infrastructure is (or will be) facilitating the transition from coal and oil-based forms of energy or ii) the associated infrastructure is contributing to sustainable growth and development in emerging market countries but is not contrary to the theme of energy transition. Such situations would be scrutinized in greater detail on a case-by-case basis by the portfolio managers, Mercer's Responsible Investment Team and the Advisory Panel than other types of opportunities.
- Carbon sequestration (geological storage) and scrubbing technologies, as opposed to "carbon, capture and use" and afforestation or reforestation, which would align with the guidelines.
- Nuclear-power generation.
- Approaches to farming and timber considered contrary to the principles of sustainable and low-carbon agriculture and agribusiness and sustainable timber practices.[4] This includes the land usage and acquisition for the purposes of the production of biofuels (e.g., palm oil) and ethanol (corn).[5]
- Water infrastructure such as large-scale reservoir hydro dams and irrigation schemes constructed in stressed, or potentially stressed, water catchments. Desalination processes reliant upon coal-fired power stations. Water-related companies that do not prioritize and make clear a commitment to the principle of "water for everyone at a fair price."
- Predatory lending practices or micro finance strategies with inexplicably high interest rates that could drive overindebtedness.
- Health care investments that target non-essential or cosmetic medical procedures.
- Any product or activity that meaningfully reduces human rights protections.

[3] Advice given by the Advisory Panel is non-binding with the portfolio management team retaining discretion in respect to investment decisions.
[4] *Principles for Responsible Investment*. 2011. The Responsible Investor's Guide to Commodities. www.unpri.org/publications/commodities_2011.pdf; United Nations Conference on Trade and Development. 2010. Principles for Responsible Agricultural Investment that Respect Rights, Livelihoods and Resources. http://unctad.org/en/docs/ciicrp3_en.pdf; Forest Stewardship Council Principles & Criteria. http://us.fsc.org/mission-and-vision.187.htm
[5] RSB Global Sustainability Standard – describes the requirements for sustainably-produced biofuels and biomass. http://rsb.epfl.ch/files/content/sites/rsb2/files/Biofuels/Documents%20and%20Resources/FAQs%20RSB%20%28General%29.pdf

Appendix A/ Sustainable Opportunities markets/themes

This section describes the opportunity set of predominantly environmental and social themes and markets across real assets and private markets that Mercer believes are aligned with the goals of sustainable development. These investments are expected to benefit from the global shift towards a lower carbon economy and the need to address resource scarcity issues.

Alternative Energy

Projects, facilities and businesses that provide products and services along the renewable and alternative energy value chain.

Renewable energy developers and producers
Projects, facilities and businesses involved in the development and operation of renewable energy power-generation, including the provision of power from sources such as wind, solar, geothermal, hydro, biomass, landfill gas, storage and waste.

Solar energy generation equipment
Projects, facilities and businesses that design, develop, manufacture, distribute or install solar photovoltaic or solar thermal equipment and components (including wafers, cells, and modules); and projects, facilities and businesses that supply specialist materials into the solar value-chain.

Wind power-generation equipment
Projects, facilities and businesses that design, develop, manufacture, distribute or install wind turbine equipment and components, (including bearings, gearboxes, blades, and towers); and businesses that supply specialist materials into the wind value-chain.

Alternative fuels
Projects, facilities and businesses involved in the development, processing, production and distribution of bio-derived fuels and hydrogen (generated with renewables) for transport, heat and electrical power-generation. Bio-derived fuels include bio-ethanol, biodiesel and "advanced" biofuels such as cellulosic ethanol.

Other renewable energy equipment providers
Projects, facilities and businesses that design, develop, manufacture, distribute and/or install other renewable energy technologies (other than wind and solar power), including equipment for hydro, wave, tidal, fuel-cell, and geothermal energy generation.

Energy Efficiency

Projects, facilities and businesses that provide products and services that enable more efficient energy and resource usage. While sophisticated approaches to identify and report on energy savings as well as emissions reductions are ideal, energy efficiency investments are expected to seek to achieve attractive financials as a first order of business.

Power network efficiency
Projects, facilities and businesses that design, develop, manufacture, distribute or install equipment and services which enhance the efficiency of operation of the electrical power network. This includes advanced meters, distributed generation, "smart grid" technologies, high-efficiency power-generation, transmission and distribution technologies, and technologies for advanced energy storage and backup power.

Industrial energy efficiency
Projects, facilities and businesses that design, develop, manufacture, distribute or install energy efficient products and services for use in varied industrial markets, including construction and smart cities developments. These include products and core components which improve energy profiles, and products or systems which reduce energy usage within processes.

Building energy efficiency
Projects, facilities and businesses that design, develop, manufacture, distribute or install energy efficient products and services for use in residential, commercial and municipal buildings. Products include integrated buildings control systems, insulation materials, energy-efficient lighting, efficient heating, ventilation and air-conditioning equipment.

Transportation infrastructure and transport energy efficiency

- Projects, facilities and businesses that design, develop, manufacture, distribute or apply technology to deliver improved efficiency in the transport sector (including automotive, heavy duty, rail and aerospace). This includes higher efficiency conventional engine and powertrain technologies, and new vehicle technology (such as natural gas engines, hybrids and electric vehicles, including specialist batteries).
- High speed rail infrastructure and mass transportation systems
- Investments in mass transit systems should identify minimum levels of sustainability throughout underlying components (for example, hybrid rather than diesel-fuel buses). Investments should seek minimum levels of improvement in this context.

Energy storage
Projects, facilities and businesses that design and develop energy storage systems and processes.

Energy transmission/distribution
Projects, facilities and businesses that enable transmission and distribution of energy (renewable energy needs to be connected to the grid), including next-generation grid technologies.

Water infrastructure and technologies

Projects, facilities and businesses that provide or operate technologies, infrastructure and services for the supply, management and treatment of water for industrial, residential, utility and agricultural usage.

Water infrastructure
Projects, facilities and businesses that supply products (including specialty pipes, pumps, valves, actuators, hydrants and meters) and services that enhance water infrastructure systems. This includes projects, facilities and businesses engaged in the development and construction of water infrastructure or coastal defence projects.

Water treatment

- Projects, facilities and businesses that design, develop, manufacture, distribute and/or install technologies or facilities for the separation and purification of water to meet environmental standards. This includes membranes, ultra-violet, desalination, filtration, ion exchange, and biological treatment.
- Attention should be paid to fuel sources for treatment, e.g., to avoid or encourage fuel source evolution for a coal or diesel-powered desalination plant.

Water utilities
Projects, facilities and businesses that operate water treatment and supply infrastructure, providing potable water or wastewater and sewage services, including waste to value processes.

Pollution control

Projects, facilities and businesses that provide technologies to reduce and monitor the contamination of air and soil to address global, regional and local environmental problems.

Pollution control solutions
Projects, facilities and businesses that design, develop, manufacture, distribute or install equipment and services for reduction, prevention or clean-up of air or soil pollution. Pollutants include sulphur dioxide, nitrous oxide, mercury, particulates, carbon monoxide and carbon dioxide. Principal areas are the industrial and power generation sectors (such as smoke stack scrubbing technologies), and the transportation sector (such as particulate filters and catalytic converters). This also includes projects, facilities and businesses facilitating the substitution of more polluting fuels by cleaner burning fuels in areas of chronic air pollution.

Environmental testing and gas sensing
Projects, facilities and businesses that provide environmental testing, sensing, measuring and monitoring technologies and services, such as chromatography and mass spectrometry.

Protection and restoration of biodiversity and ecosystems
Funds focused on restoring and regenerating ecosystems and biodiversity.

Waste management and technologies

Projects, facilities and businesses that provide and/or operate technologies, systems and services for waste management, reuse and recycling.

Waste technology equipment
Projects, facilities and businesses that design, develop, manufacture, distribute and/or install waste technology equipment and system services that create value from the waste stream. Equipment includes sorters, reverse-vending machines, composters, anaerobic digesters, waste-to-energy systems, collection, registration and logistics systems and other materials processors.

Recycling and waste processing
Projects, facilities and businesses that are involved in the processing of waste to derive value. Operations include recycling (in particular metals, plastics, oils, paper and aggregates), composting, mechanical biological treatment and energy recovery.

Hazardous and general waste management
Projects, facilities and businesses that are involved in the processing and treatment of hazardous waste such as clinical waste, batteries, vehicles at the end of their working life, electronic equipment (e-waste) and radioactive waste. Projects, facilities and businesses that are involved in general residential and commercial waste management operations, typically including collection, processing and disposal (including landfill).

Circular economy services
Businesses that deliver waste-reduction solutions in consumer services, products/packaging, including refurbishing and/or reselling used products and recycled products, and improving systems — including food systems — to reduce unnecessary waste.

Resource management

Timberland/forestry
Funds that are involved in the purchase of and/or management of timberland and in timber production.

- **Sustainable forestry management**
  Funds that purchase tracks of timberland and manage the land with the aim of harvesting the trees in a certified sustainable manner, selling off parts of the land for higher and better use (HBU) and/or enhancing areas through silviculture, to generate a return for investors.

Agriculture
Funds that include projects, facilities and businesses that are involved in the purchase of and/or management of agricultural land, and in the production of agricultural products.

- **Sustainable farmland**
  Funds that purchase cropland or pastoral farmland for livestock, manage and enhance the farm and land (e.g., improve irrigation), with the aim of harvesting the crop or livestock to generate a return for investors and certified to internationally accepted sustainability standards, for example, the Principles for Responsible Investment in Farmland.
- **Agrochemicals**
  Funds that are involved in production of fertilizers, seed, insecticide, soil improvement materials, etc

Social impact opportunities

Investments targeting low income/underprivileged population in themes around social property and infrastructure, inclusive finance, education, health and access to basic products and services.

Inclusive finance for community resilience

- Microfinance (where investee may be involved in activities such as micro, small, medium enterprise (MSE) lending directly, or through programs targeting affordable housing, affordable education, health, agriculture, clean energy and/or humanitarian relief efforts.
- Micro-insurance — including climate insurance (to provide insurance for the poor and vulnerable against extreme weather events and natural catastrophes).
- Investments and credit that facilitates adaptation to climate change by improving access to and use of climate insurance solutions in developing countries and resilience building measures — e.g., climate-smart agriculture.
- Finance qualified companies along the insurance value chain (i.e., insurers, brokers, aggregators).
- Other fintech/digital financial services subsectors could include: payments, lending, savings and investments and enablers (i.e., technology, mobile banking).

Social/affordable housing

- Affordable renting; low-cost housing; social housing (usually associated with student housing and low-income groups that are not in a position to own a house); inclusive housing (housing investments and programs that aim to integrate marginalized communities in urban centers and gender and ethnic inclusion in housing projects and investments); elderly homes, disability housing; and workforce housing (providing affordable housing to moderate income workers, particularly those delivering essential services, so they can live closer to their workplace in urban areas).
- Investments targeting the provision of mortgages for affordable housing in low-income areas; or those with accessible credit and efficient loans.

Education

- Services and facilities to increase access to primary, secondary and higher education primarily across developing countries (i.e., education programs, facilities, training for teachers to provide technology-based educational services in remote areas in developing countries as well as those in vulnerable situations — i.e., children, indigenous, disabled, etc.); other vocational and professional training to promote workforce development, particularly among the underserved.
- Education finance.

Health

- Investment opportunities that support access and affordability to higher quality nutrition and sustainable food systems for farmers and consumers; products and services that promote healthy lifestyles/wellness for the underserved.
- Investment opportunities focusing on basic, affordable, safe and sustainable health to low income and marginalized individuals. Specific focus could be on improving access to health infrastructure or reducing cost, such as clinics, health facilities (i.e., labs, hospitals); pharmaceuticals — affordable health care treatment/medicines; and health care technologies.
- Investments in businesses with a broad range of health-related products, good health care, quality of life; loans required for health care; access to affordable medicine, health-related insurance products.

Appendix B/ Process for investment approval

Mercer's Alternatives team has ultimate responsibility for researching the underlying managers and constructing the optimal portfolio. This team leverages additional insights from two groups:

- **Mercer's Responsible Investment team**, which was established in 2004 and has grown to a team of 17 specialists globally who regularly advise clients on ESG, sustainability and climate-change developments. They also increasingly support clients in Sustainable Development Goal alignment and impact reporting.
- **An external Advisory Panel** provides additional perspectives on industry developments, as well as investments that may be challenged over their sustainability credentials. The Advisory Panel provided significant input to the development of the investment guidelines, and their input is sought on alignment of each appointed strategy with these guidelines (where this is not entirely obvious).

Advisory Panel*

Rob Bailey

Director Climate Resilience,
Marsh & McLennan Insights,
London

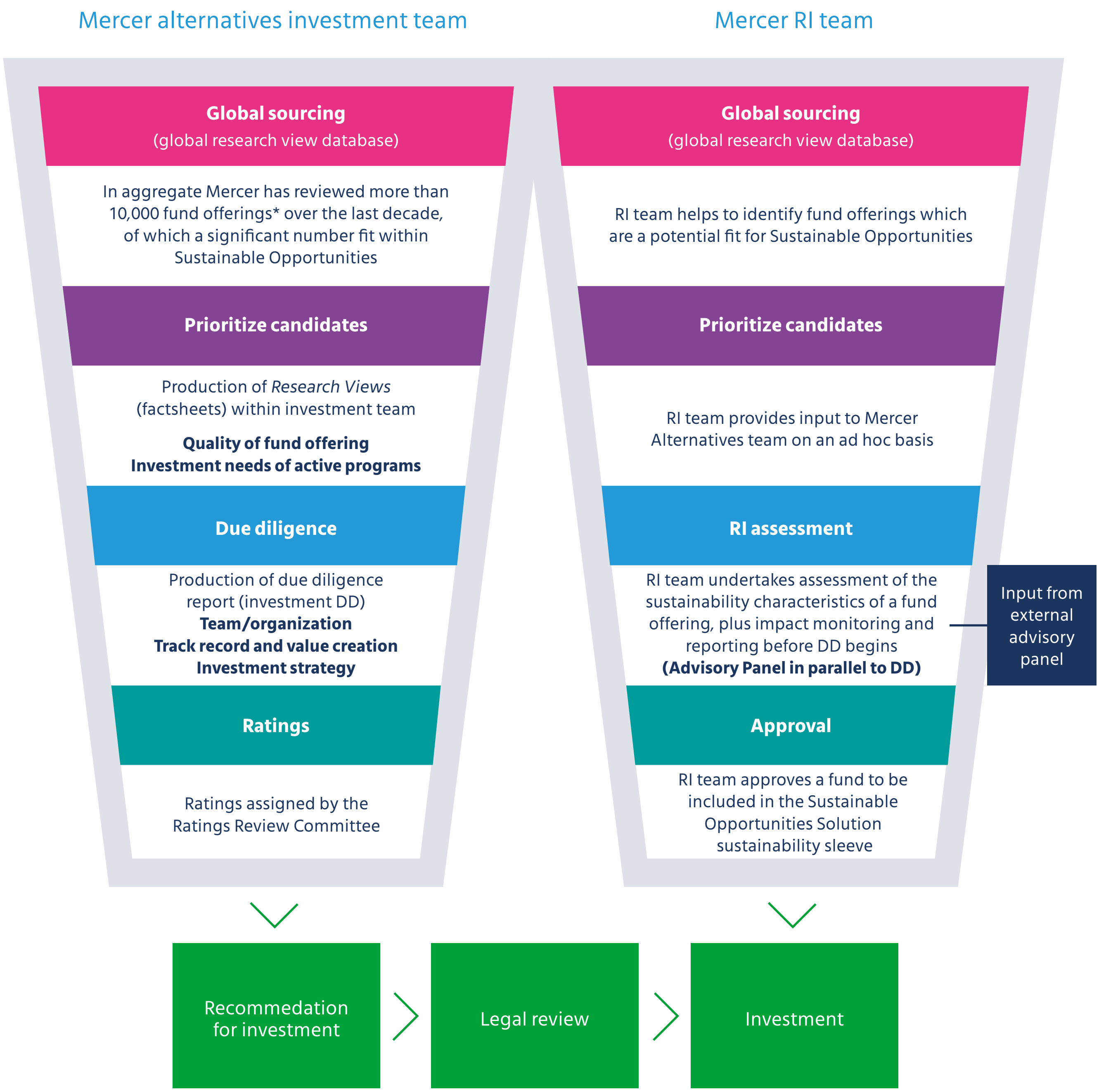
George Polk

Managing Director,
Tulum Trust,
London

Vicky Sharpe, Ph.D.

Founding President and CEO,
Sustainable Development
Technology Canada, Ottawa

* Note: Advice given by this board is nonbinding. Members are subject to change over time.



* As of June 30, 2019
** Please see the *Guide to Mercer's Investment Strategy Ratings*. For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative.

Appendix C/
Advisory panel members

Rob Bailey
Director, Climate Resilience,
Marsh & McLennan
Advantage, Insights

Based in London, Rob is responsible for climate resilience within Marsh & McLennan Advantage, Insights, where he analyzes the implications of climate change for policymaking and business operations and strategy. He brings over twenty years of professional experience spanning consulting, policy and research to the role, having worked with numerous corporations, financial institutions, governments, international organizations and NGOs on climate change and sustainable development issues.

Prior to joining MMC, Rob was Director of the Energy, Environment and Resources Department at Chatham House; before that he was responsible for climate change at a major international NGO and worked in the financial services practice at Oliver Wyman.

Rob has held numerous advisory positions and is a frequent public speaker. He has published widely on topics including low carbon transition, energy security, food security, climate risk and disaster risk reduction and was a lead author for the United Nation's Sixth Global Environment Outlook.

Rob has a BA in natural sciences from Cambridge University and a MSc in development from the London School of Economics.

George Polk
Managing Director,
Tulum Trust

In 2007, George Polk stepped out of a successful career as a technology entrepreneur (having founded, run, or bought a number of technology and telecommunications companies) to focus on tackling climate change. He has been applying his skills as an institution builder, investor and philanthropist ever since.

Initially, he founded the European Climate Foundation (the largest funder of initiatives to change European policy on climate). He then worked as a Senior Advisor to the ClimateWorks Foundation (the largest philanthropic funder of work on climate) and founded Project Catalyst (the most significant effort to jumpstart countries' low-carbon growth plans). George worked with Richard Branson and his team to help found the Carbon War Room, which he merged into the Rocky Mountain Institute (where he remains a trustee). He also worked with a number of other high net worth individuals to design and implement major philanthropic strategies related to climate.

In 2008, George began to focus on deploying more capital into the low-carbon economy. He acted as Senior Advisor on Climate Change to McKinsey and subsequently worked closely with George Soros to plan the allocation of $1 billion to climate-related private equity. In 2011, George founded the Tulum Trust, which invests on behalf of high net family offices to deliver high returns while building the new low-carbon economy. George is also on the Investment Committee of the Vision Ridge Partners, Lorbon Investment Management and SystemsIQ Ltd and Chairman of Cool Planet Group Ltd.

He is a graduate of Harvard University and is a fellow of the Royal Geographical Society and of the Royal Institute of International Affairs. George was recognized as Global Technology Pioneer by the World Economic Forum, a Pioneer of the City of London, and has been ranked several times in the top 25 global technology agenda setters by Silicon.com.

Dr. Vicky J. Sharpe
Corporate Director

Vicky is a long-term champion of integrating the environment and the economy into business and investment. She built an internationally renowned cleantech fund as founding President and CEO of Sustainable Development Technology Canada. She increased public funding from $100 million to over $1.4 billion and mobilized $4.3 billion of private sector capital for projects and commercialization.

Vicky has 35 years of diverse experience in the energy, power and financial sectors and continues to shape the Canadian innovation and investment landscape through strategic advice and leadership. A board member or director of numerous organizations, Vicky is cited by "Women on Board" and the Canadian Board Diversity Council (2015 cohort). She represented Canada's energy sector at the APEC Business Forum and chaired both the National Advisory Board on Energy, Science and Technology, and the Board of Clean Air Canada Inc. In the investment arena, she currently sits on the Advisory Boards of EnerTech Capital and Mercer's Sustainable Opportunities Fund. She has served as an advisor to the Commissioner of the Environment and Sustainable Development within the Office of the Auditor General and as a panel member for the Council of Canadian Academies. She is an inaugural member of the Leaders Group for Smart Prosperity.

In 2016, Vicky received the Chemical Institute of Canada's Chemical Industry Purvis Memorial Award (for business development in the chemicals sector). She was twice recognized in the Clean16 list and received a Lifetime Achievement Award from Sustainable Buildings Canada, The Globe Foundation's Finance Award for Sustainability and the National Energy Conservation Association's inaugural Energy Efficiency Award.

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