

ROCKEFELLER

ASSET MANAGEMENT

NON-U.S. EQUITY
FOURTH QUARTER 2020

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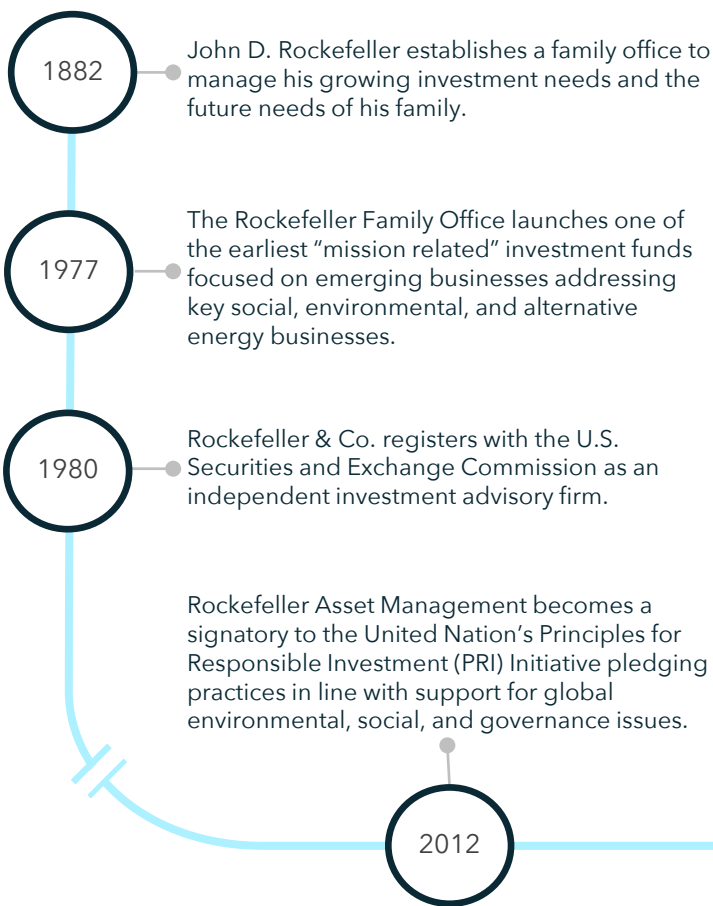
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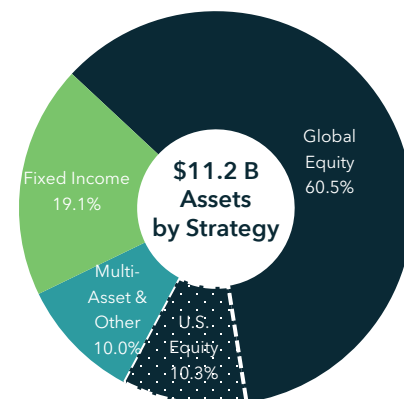
- 1 Our History
- 2 Investment Philosophy & Process
- 3 Performance & Risk Characteristics
- 4 Additional Information

Our History



Rockefeller Asset Management

- Rockefeller Asset Management, a division of Rockefeller Capital Management, serves institutional asset owners and individual investors.
- With more than 30 years of experience in global investing, we pair our distinctive worldview and long-term horizon with fundamental research that integrates traditional & nontraditional analysis.
- As of December 31, 2020, Rockefeller Asset Management had \$11.2 billion in assets under management.



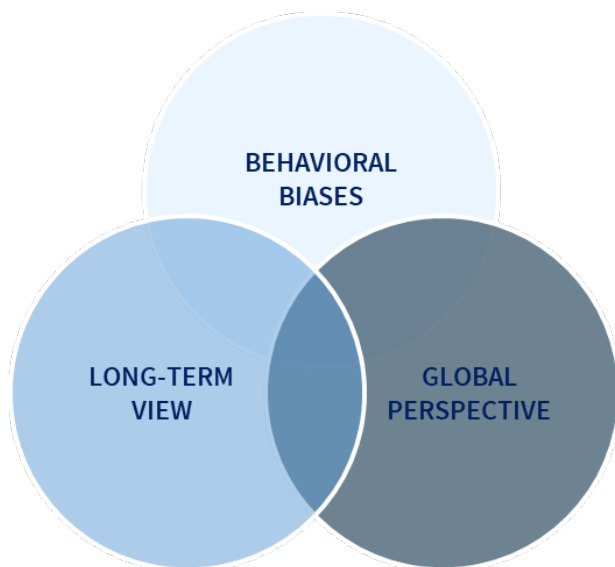
Note: Assets under management are provided for Rockefeller Asset Management, a division of Rockefeller & Co. LLC, and the “Firm” for purposes of the Global Investment Performance Standards (GIPS®). Firm assets under management reflect total GIPS® discretionary and non-discretionary assets managed by the Firm. Figures as of 12/31/20. Values might be preliminary based on date materials are published.

Investment Philosophy & Process

Investment Philosophy

Investment Philosophy

Rockefeller's investment philosophy is built on a long-term investment horizon set within a global research framework encapsulating traditional & nontraditional research analysis to identify overlooked risks & opportunities



Strategy Overview

Investment Objective:

- ▶ The Non-U.S. Equity Strategy seeks to outperform the benchmark (MSCI ACWI ex U.S.A.- Net) over a full market cycle (3-5 years)

Investment Approach:

- ▶ Fundamental, bottom-up research approach conducted by Rockefeller's team of equity and ESG analysts
- ▶ Long only, high active share (>80%), and high conviction portfolio (40-60 stocks)
- ▶ Core (blend) style with research analysts covering global sectors and companies typically having a market cap greater than \$4 billion
- ▶ Approximately 80% to 90% of performance attribution comes from stock selection versus sector allocations/top-down calls

Experienced PMs Leverage Broad Research and Engagement Capabilities

Non-U.S. Equity Strategy: Investment Management Team

STRATEGY PORTFOLIO MANAGERS

David Harris, CFA
Chief Investment Officer
Senior Portfolio Manager
26 / 30

Michael Seo, CFA¹
Portfolio Manager
Director of Equity Research
21 / 21

Additional Portfolio Manager Resources		Global Research Team (ESG Integrated)			
Casey Clark, CFA	Global Head of ESG Investments & Thematic	Christopher Crosby, CFA	Industrials, Materials, Utilities	Emmanuel Sobong, CFA	Financials, Real Estate
Nancy Fink	U.S. Small Cap Equity	Armelle de Vienne	Thematic	David Song, M.D., Ph.D., CFA	Health Care
Craig Leopold, CFA	U.S. Small / SMID Cap & U.S. ESG Equity	Oliver Hermann	Consumer	Jason Stern	Generalist
Rolando Morillo	Thematic	Matthew Josephs, CFA	Generalist	Astrid Strangmark	Generalist
Dan Rosenthal	Long / Short Equity	Victor Lee, CFA	Communications, Information Technology	Jake Tran, CFA	Associate Director of Research, Client Portfolio Manager
Avery Sheffield	Long / Short Equity	Alexa Mangual	Generalist Long / Short Equity		
		ESG Engagement / Quantitative		Fixed Income	
		Mia Overall	Director of Shareholder Engagement	5 Professionals	
		Harshad Lalit, Ph.D.	Quantitative Analyst		

Data as of 12/31/20.

Firm / Industry Experience in Years

¹Michael has coverage of Energy, Materials, Utilities, Machinery/Electrical Equipment

Investment Process

IDEA GENERATION

Identification of
investment opportunities
from investable universe

RESEARCH PROCESS

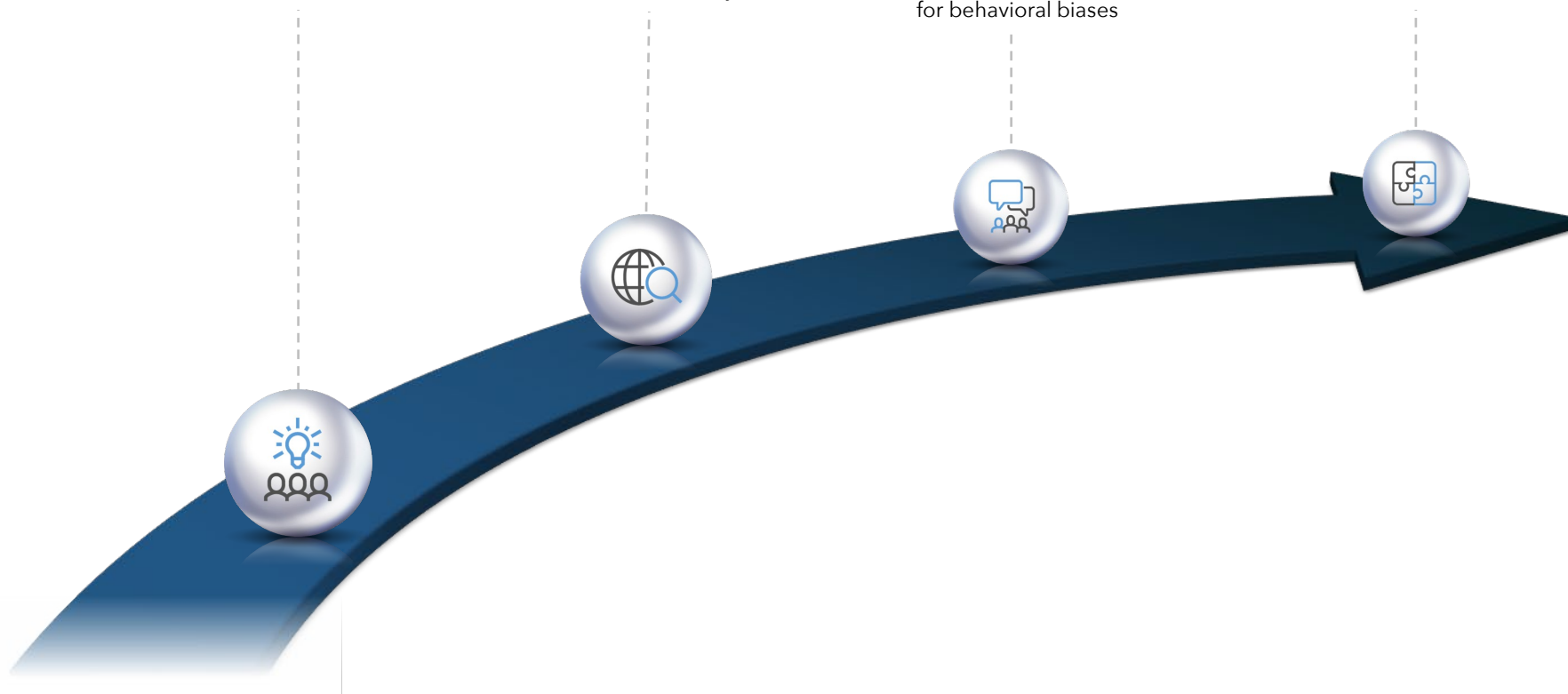
Bottom-up research
sourced from traditional &
nontraditional analysis

DECISION MAKING

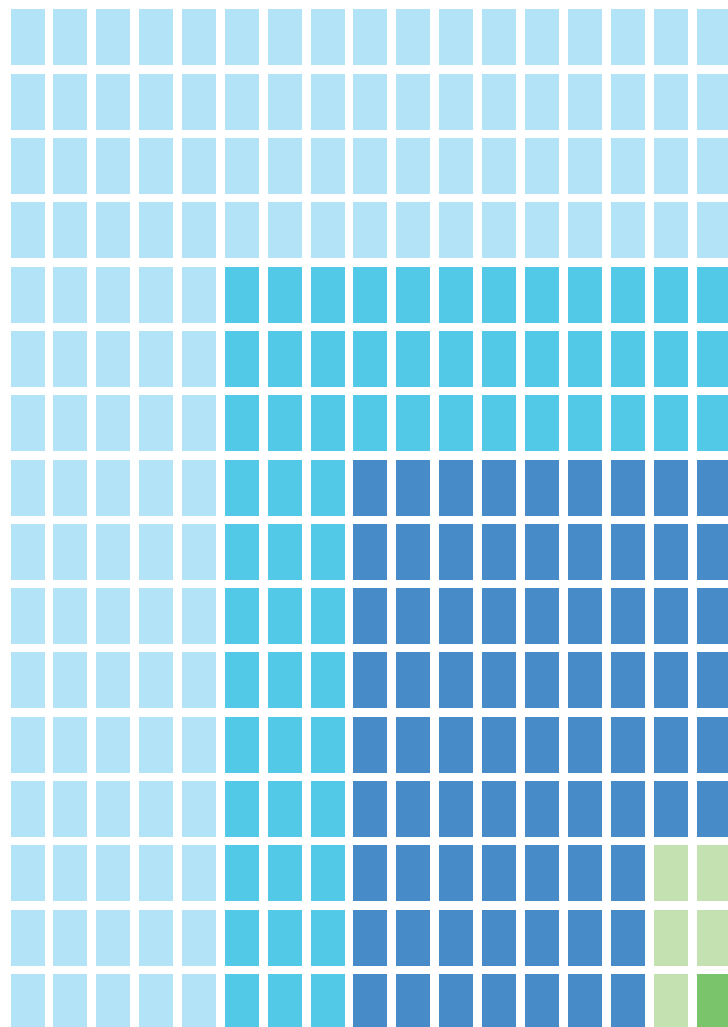
Stock pitches to
Investment Team
helping control
for behavioral biases

PORTFOLIO CONSTRUCTION & RISK MANAGEMENT

Integration of risk
management into
portfolio construction



Idea Generation



2,700

Companies in
the MSCI ACWI

We **filter** the MSCI ACWI by applying a market cap threshold of \$4 billion coupled with an average daily trading volume of \$15 million, and an international domicile.

800

Companies in our
investable universe

We **monitor** benchmark busters, current investments, their related companies & competitors, and previously researched/pitched companies.

300 – 500

Companies
actively monitored

We **identify** companies experiencing temporary issues or under-appreciated structural growth which will benefit from secular or cyclical trends.

20 – 30

Companies
in our idea log

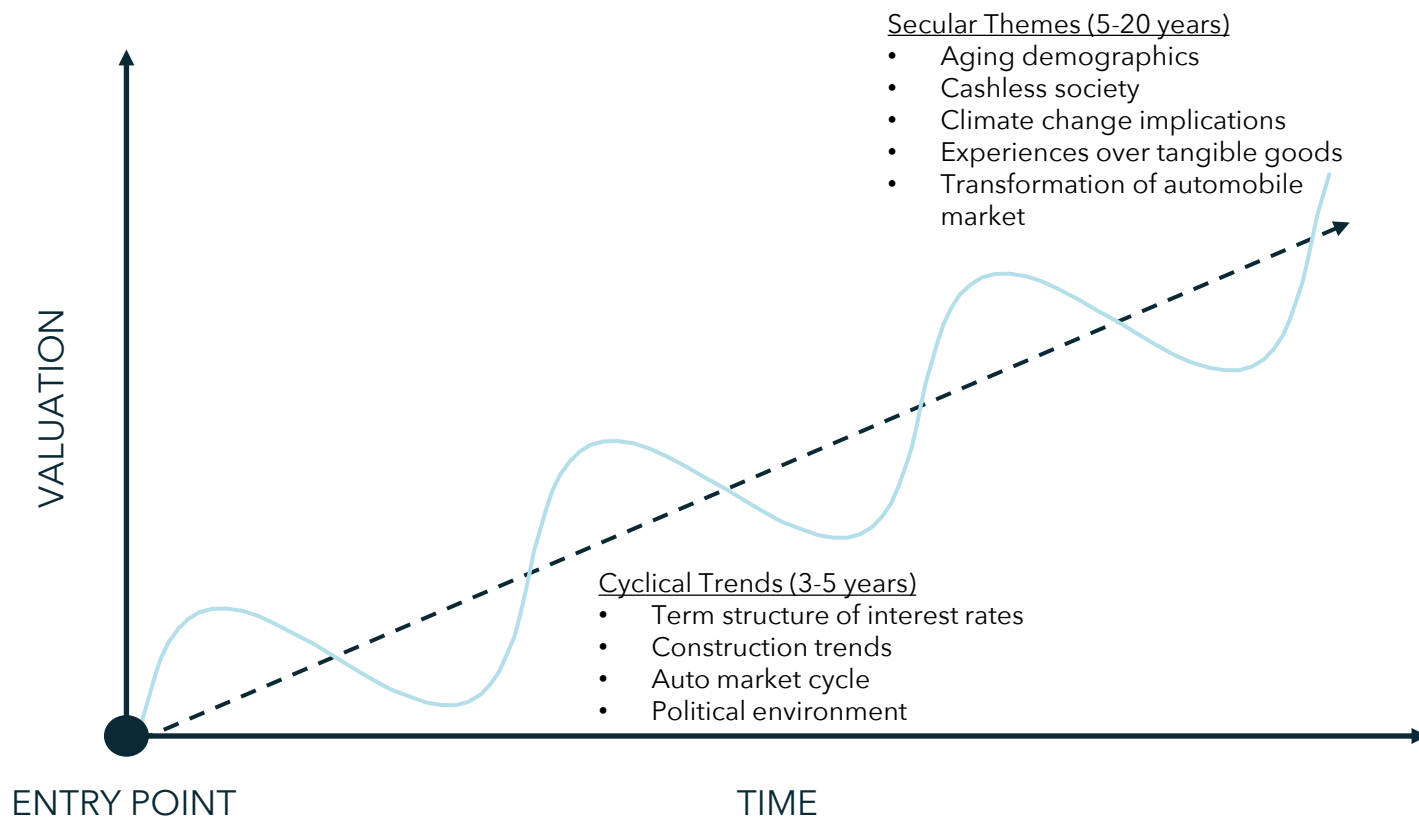
We **conduct** deep traditional & nontraditional analysis on companies.

Stock
pitch

We **discuss** and debate a select number of potential investment ideas that are pitched to the Investment Team.

Idea Generation

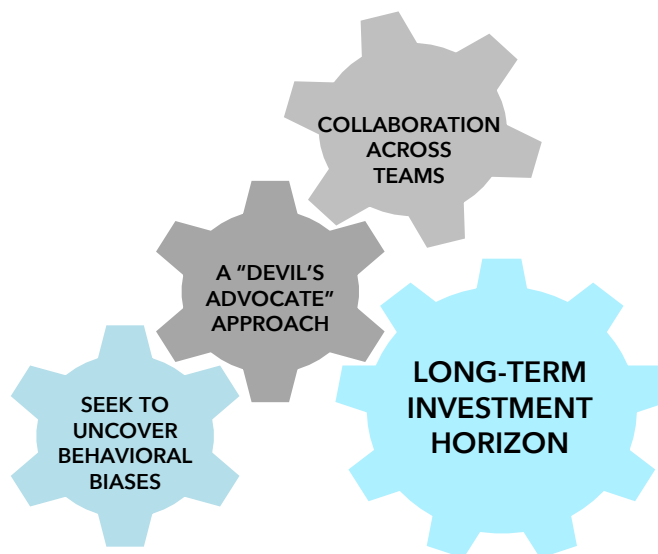
We aim to find companies experiencing temporary issues or under-appreciated structural growth which will benefit from secular or cyclical themes



Research Process

TRADITIONAL ANALYSIS

- ▶ Assessment of business model and competitive threats
- ▶ Extensive proprietary valuation modeling using sector relevant metrics
- ▶ Divisional and geographic analysis, industry/peer comparisons, SWOT analysis, relative valuation, and earnings transcripts review
- ▶ Bull/bear case review for disconfirming evidence

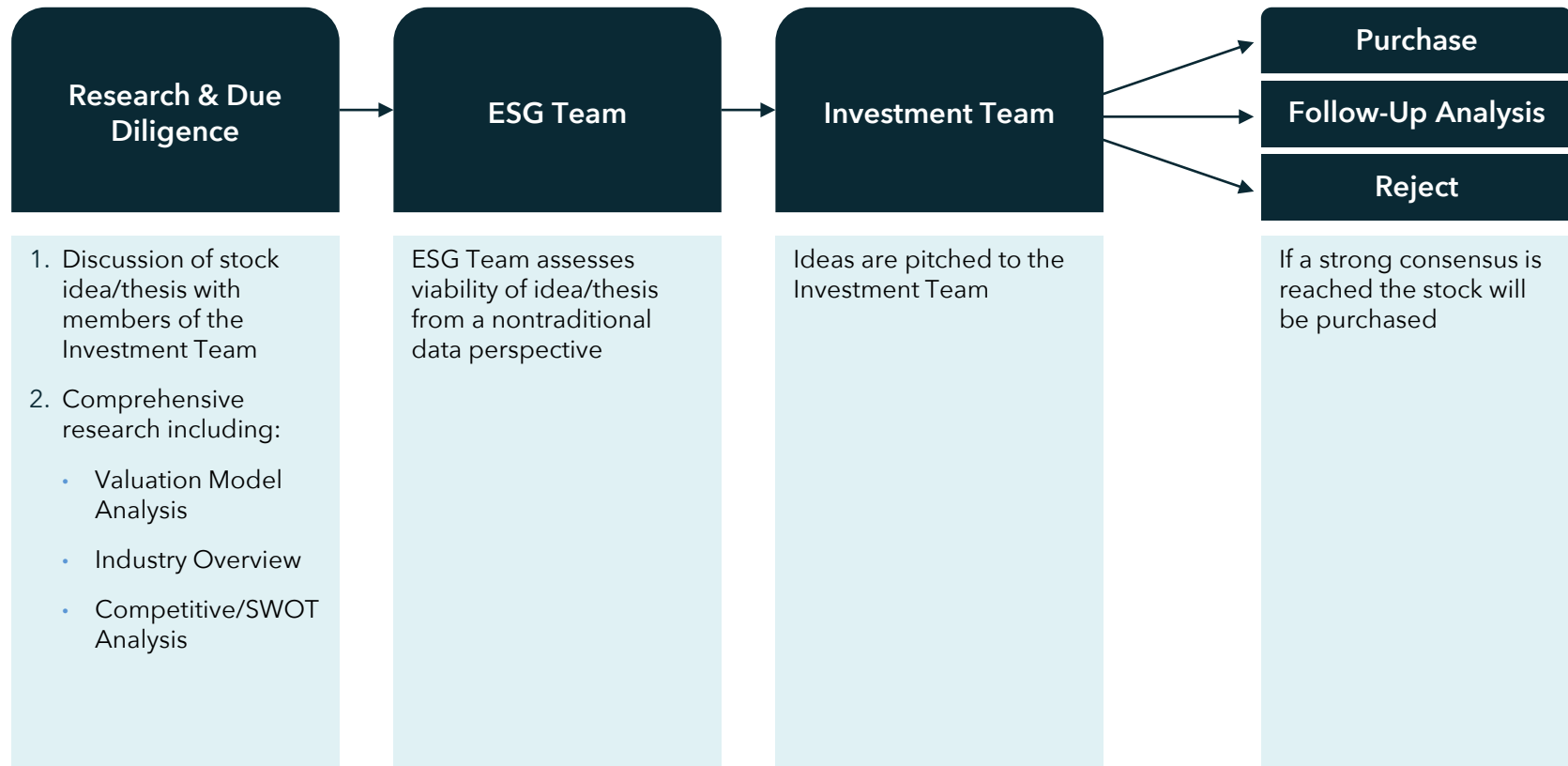


NONTRADITIONAL ANALYSIS

- ▶ News & Reviews (Glassdoor)
- ▶ E-Commerce & Credit Card Transactions
- ▶ Supply Chain Data
- ▶ Non-profit/academia (e.g. World Resources Institute, Ceres, Carbon Tracker, Transparentem, etc.)
- ▶ Proxy statements

Decision Making Process

Buy decisions are made by the Investment Team



Decision Making Culture: Behavioral Decision Theory

Behavioral biases are deeply seeded and subconscious, often driven by irrational tendencies

SEEK TO TAKE ADVANTAGE OF BEHAVIORAL BIASES EXTERNALLY

BIAS

EXPLANATION

AVAILABILITY BIAS

Overestimate the likelihood of an event due to the vividness with which examples come to mind

ANCHORING & ADJUSTMENT

Base one's initial response on one point of information

HERDING BIAS

Mimic the actions of a larger group

CONTROL FOR THEM INTERNALLY

BIAS

EXPLANATION

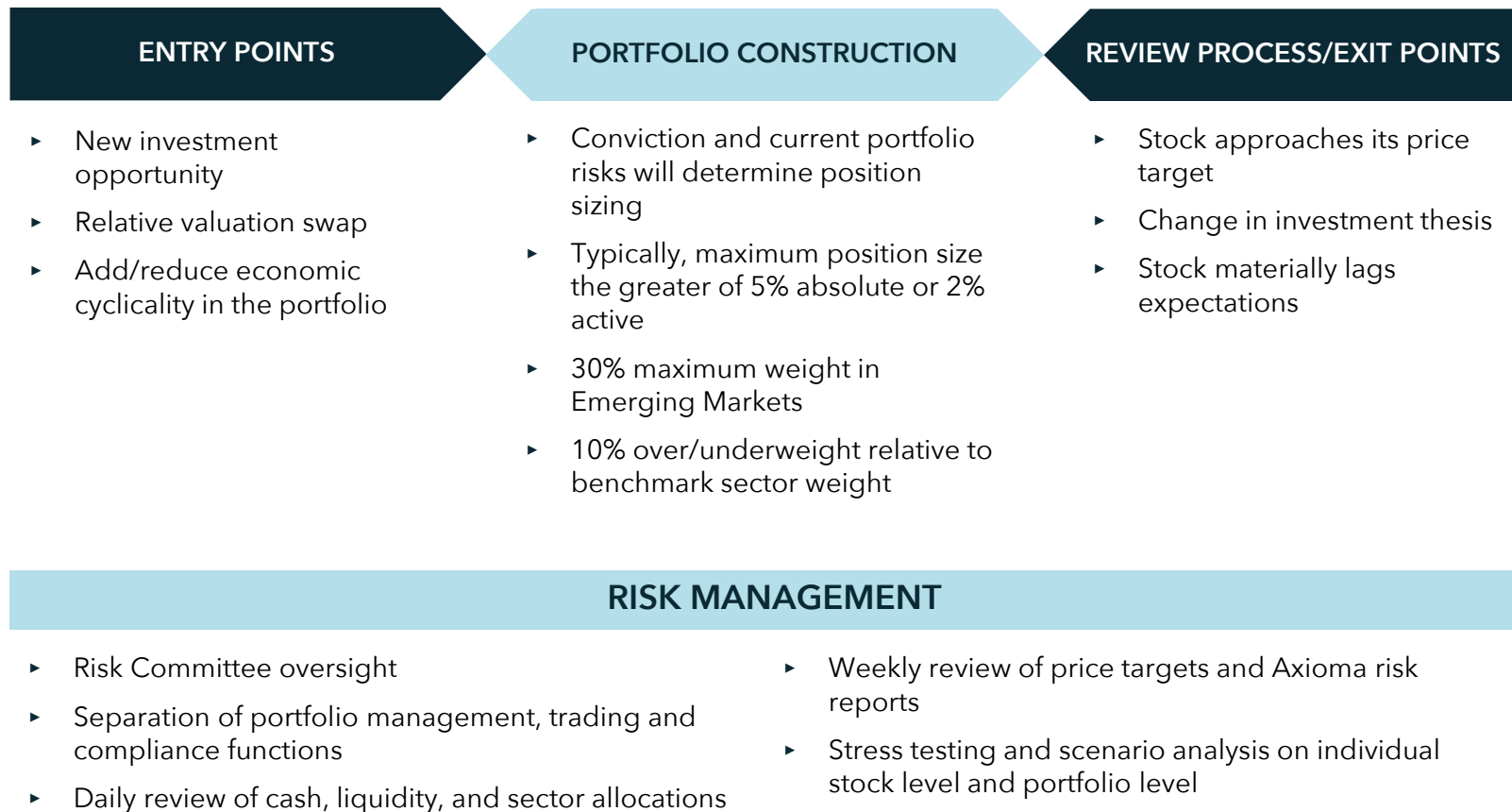
ENDOWMENT EFFECT

Holding onto something you would otherwise not have acquired

CONFIRMATION BIAS

Interpret and recall information in a way that confirms one's pre-existing beliefs

Portfolio Construction & Risk Management



Performance & Risk Characteristics

Non-U.S. Equity Portfolio

As of December 31, 2020

PERFORMANCE RETURNS (%) ¹	QTD	YTD	1 YR	3 YRS	5 YRS	10 YRS	ITD
Gross	13.8	6.9	6.9	2.5	7.1	7.3	6.4
MSCI ACWI ex-U.S.A. - Net	17.0	10.7	10.7	4.9	8.9	5.2	4.4
Excess Return (Gross)	-3.2	-3.7	-3.7	-2.4	-1.8	2.1	2.0

ANNUAL RETURNS (%)	2020	2019	2018	2017	2016
Gross	6.9	17.0	-13.8	26.9	3.1
MSCI ACWI ex-U.S.A. - Net	10.7	21.5	-14.2	27.2	4.5
Excess Return (Gross)	-3.7	-4.5	0.4	-0.2	-1.3

¹ Period 7/1/1998 to 12/31/2020

² Gross. Period 1/1/2016 to 12/31/2020

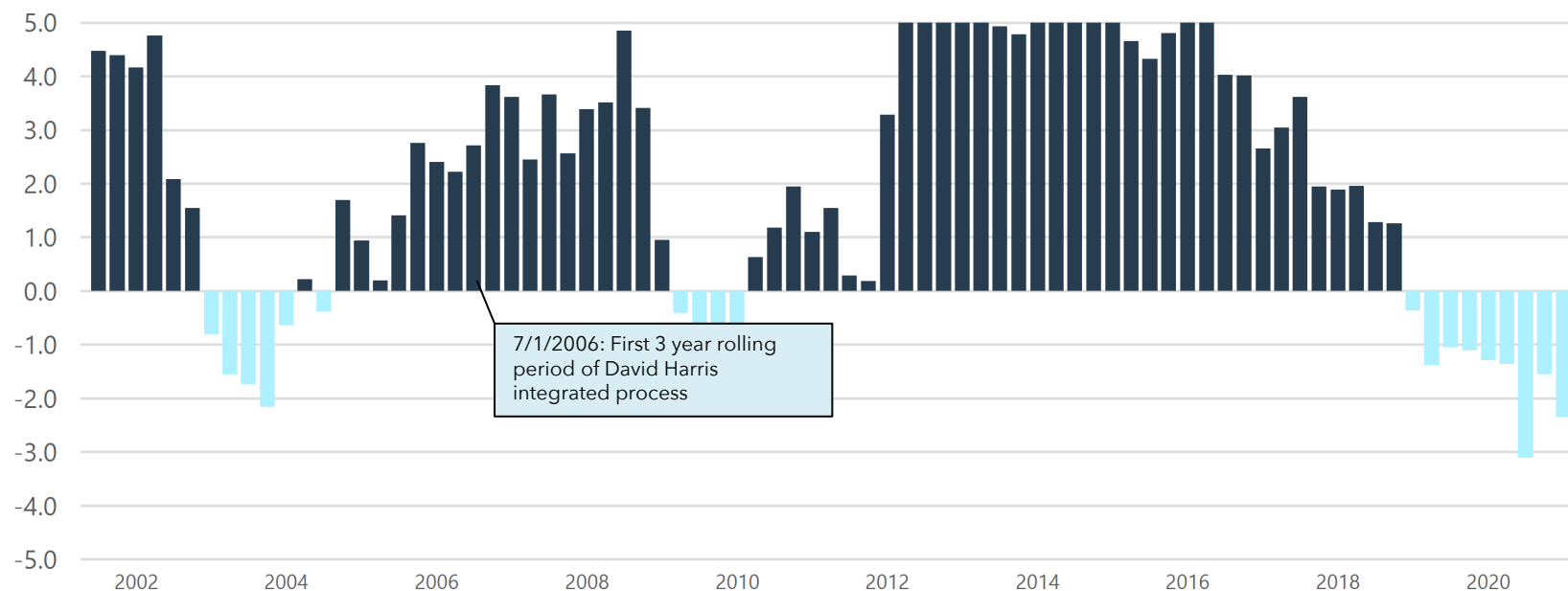
RISK (5-YEAR) ²	Portfolio	Index
Standard Deviation	15.0	15.3
Sharpe Ratio	0.4	0.5
Annualized Alpha	-1.3	0.0
Beta	1.0	1.0
Correlation	1.0	1.0
Tracking Error	3.8	-
Upside Capture Percent	94.7	100.0
Downside Capture Percent	102.1	100.0
Information Ratio	-0.5	-
Batting Average	46.7	-

Non-U.S. Equity Portfolio

As of December 31, 2020

ANNUALIZED 3-YEAR ROLLING EXCESS RETURNS (GROSS)

Period 7/1/1998 to 12/31/2020



For illustrative purposes the chart has been capped at 5%. Performance for certain periods may have exceeded this return.

Non-U.S. Equity Portfolio

As of December 31, 2020

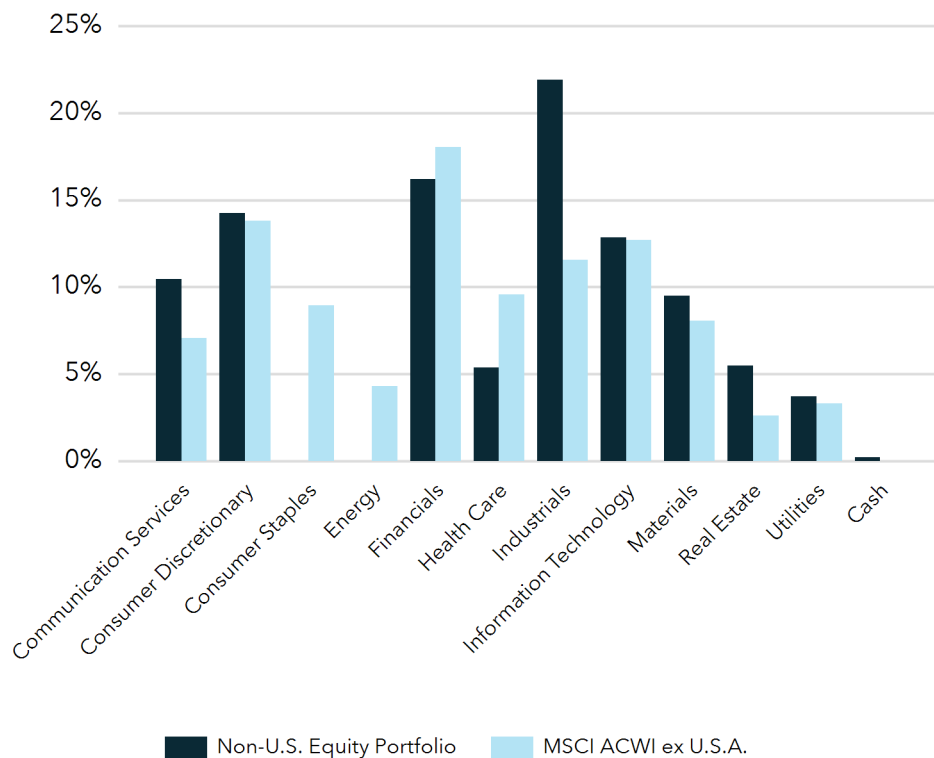
Characteristics	Portfolio	Index
# of Securities	38	2,361
% Assets in Top 10 Holdings	39.7	12.2
Wtd. Median Market Cap	46.4	42.1
ROE %	9.8	11.7
EPS Long-Term Growth	8.0	8.1
Price/Earnings Ratio	22.1	27.0
Price/Book Ratio	2.5	2.8
Price/Sales	2.3	2.6
Price/Cash Flow	10.9	14.0
Dividend Yield	1.9	2.4
Active Share	92.0	-
Turnover	45.4	-

Top Ten Holdings (%)	Portfolio	Index	Active Weight
Samsung Electronics	5.2	1.6	3.6
TSMC	4.8	1.8	2.9
Sony Corp.	4.4	0.5	3.9
Schneider Electric SE	4.1	0.3	3.7
Deutsche Post AG	3.9	0.2	3.7
Enel SpA	3.7	0.3	3.4
Vonovia SE	3.7	0.2	3.5
Agnico-Eagle Mines	3.5	0.1	3.4
Alibaba Group	3.3	1.7	1.6
Cie de Saint-Gobain	3.2	0.1	3.1

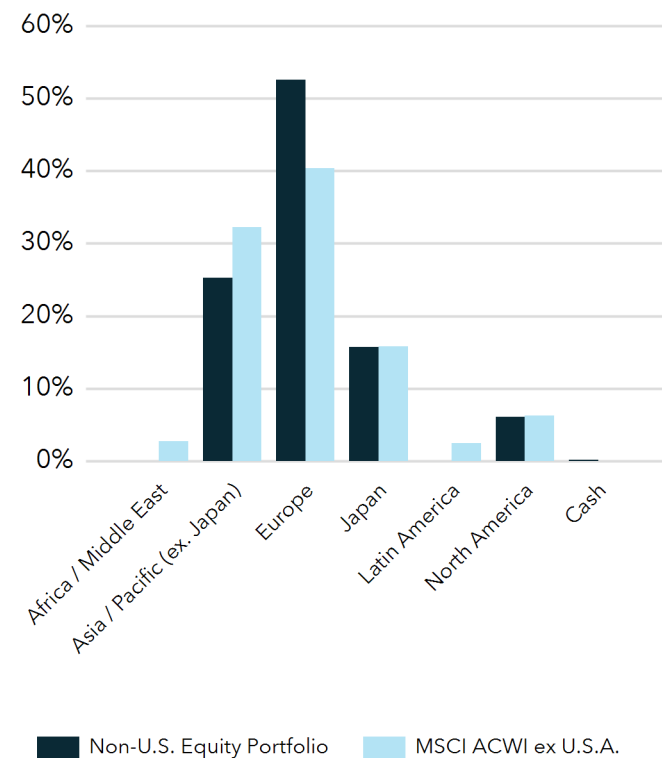
Non-U.S. Equity Portfolio

As of December 31, 2020

SECTOR WEIGHTINGS (%)



GEOGRAPHIC WEIGHTINGS (%)



Non-U.S. Equity Portfolio - Disclosures

1. The information provided is for the Non-U.S. Equity Representative Portfolio ("Non-U.S. Equity Portfolio"), which is included in the Rockefeller Asset Management - Non-U.S. Equity Composite, and is supplemental to the GIPS® Compliant Presentation for such composite. The Non-U.S. Equity Portfolio's performance inception date is 7/1/1998. Strategy performance and characteristics are reported on a representative account basis. The performance and characteristics of individual accounts within a particular strategy will vary.
2. Returns were calculated using daily, true-time weighted total returns in U.S. dollars that include unrealized and realized capital change and income earned from underlying holdings. Trade date accounting is used for valuing positions. Dividends are recognized in accounts on an ex-date basis. Periods greater than one year are annualized. Future results may vary substantially from past performance.
3. The performance figures shown are gross and do not reflect deductions of advisory, custody and other fees and expenses that an investor would incur in the management of an advisory account. Standard management fees are disclosed in Part 2A of Rockefeller & Co.'s Form ADV. The payment of these fees would reduce an investor's actual investment return over time. For instance, a portfolio valued at \$1,000 achieving an average annual return of 10 percent over a period of five years, before deducting a 1 percent per annum advisory fee paid monthly, would total approximately \$1,611 but only \$1,532 after deduction of fees.
4. Prior to January 1, 2013, the benchmark for the Non-U.S. Equity Portfolio was the MSCI EAFE - Net (MSCI EAFE). Effective January 1, 2013 and forward, the Portfolio's benchmark changed to the MSCI All Country World Index ex-U.S.A - Net (MSCI ACWI ex-U.S.A), since that is now more representative of the Portfolio's non-U.S. investment strategy. Annualized returns for the benchmark that include periods prior to January 1, 2013, reflect a time-weighted blend of the MSCI ACWI ex-U.S.A and the historical benchmark. Annual returns for the benchmark reflect the performance of the MSCI EAFE for periods prior to January 1, 2013. Results of the MSCI ACWI ex-U.S.A and the MSCI EAFE are presented after the deduction of certain foreign withholding taxes but do not reflect commissions or fees that would be incurred by an investor pursuing the index.
5. Annualized 3-Year Rolling Excess Return chart shows for each data point the positive or negative alpha of the Non-U.S. Equity Portfolio (gross of investment management fees) relative to the performance of its benchmark, annualized over the preceding three years.
6. Portfolio risk measures, characteristics and holdings are for the time periods or dates shown, are subject to change at any time and may not be representative of current or future risk measures, characteristics and holdings. Characteristics are a weighted median, except Dividend Yield which is a weighted average. Portfolio turnover is an average calculation of annual turnover over the past three years and does not include cash. A complete list of holdings and additional performance attribution information is available upon request.
7. Company references and portfolio characteristics are provided for illustrative purposes only and should not be construed as investment advice or a recommendation to purchase, sell or hold any security.
8. The returns, risk measures, characteristics and holdings of other portfolios included in the composite or for a new portfolio may vary from the information shown. Future results may vary substantially from past performance. No investment strategy can guarantee profit or protection from loss.
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Source: FactSet Portfolio Analytics. Possible Rounding Differences.

Appendix

RAM Investment Management Team

David Harris, CFA, is the Chief Investment Officer and President of Rockefeller Asset Management. He is a member of the Executive Team. Mr. Harris has spent more than two decades with Rockefeller. Prior to becoming Chief Investment Officer in 2005 he was the firm's Director of Equity Management, where he led the global equity portfolio and the equity analyst team. Before joining Rockefeller, Mr. Harris worked at Stein Roe & Farnham, where he was a portfolio manager for non-U.S. and emerging market equity funds. Mr. Harris serves on the Board of Trustees and as Chair of the Investment Committee of St. Barnabas Hospital, the Advisory and Investment Committees of the Studio in a School Association, and the Board of Directors of Quarry Underwriting Assurance Limited. He is a Chartered Financial Analyst® charterholder. Mr. Harris received his bachelor's degree from the University of Michigan and an MBA with distinction from Cornell University.

RAM Investment Team (in alphabetical order):

Casey C. Clark, CFA, is a Managing Director, Global Head of Environmental, Social and Governance (ESG) Investments, and Portfolio Manager for Rockefeller Capital Management. Mr. Clark leads ESG research & engagement efforts across investment strategies within Rockefeller Asset Management and serves as a Portfolio Manager on thematic equity offerings, including Rockefeller's Climate Solutions Strategy and the Credit Suisse RockefellerSM Ocean Engagement Strategy. In this role, he is responsible for helping to generate alpha and positive outcomes while overseeing a team that specializes across three core ESG-integrated functions: (1) Fundamental research, (2) Quantitative research and (3) Shareholder engagement. Prior to joining Rockefeller in 2019, Mr. Clark worked as Managing Director and Director of Sustainable and Impact Investing at Glenmede, where he helped launch and build Glenmede's sustainable and impact investing business.

Mr. Clark has authored numerous investment and sustainability-related publications and has been featured in several print and broadcast media segments. He is a graduate of Pennsylvania State University, earned his MBA from the Stern School of Business at New York University and retains the Charter Financial Analyst® charterholder designation.

Christopher M. Crosby, CFA, is a Senior Equity Analyst within Rockefeller Asset Management. Prior to joining the Investment Group, Mr. Crosby was a Senior Analyst in the Client Advisory Services Group. Before joining Rockefeller, he was employed at several mutual fund companies, including Oppenheimer Capital's mutual fund subsidiary, Quest for Value, and T. Rowe Price. Mr. Crosby is a Chartered Financial Analyst® charterholder. He received a B.S. in Civil Engineering from Johns Hopkins University.

Armelle de Vienne is a Vice President and Equity Analyst supporting our thematic strategies within Rockefeller Asset Management. Prior to joining Rockefeller, Ms. de Vienne worked for Schlange & Co. GmbH and its subsidiary S&C North America Inc., a management consultancy specialized in Corporate Responsibility. As a consultant, she advised global companies on the development of sustainability strategies, responsible supply chain management, and sustainability reporting. Ms. de Vienne received a B.A. in Political Science from Colgate University and a M.Sc. in Sustainability Management from Columbia University. She is fluent in French and German.

RAM Investment Management Team

Nancy M. Fink is the Senior Portfolio Manager responsible for U.S. Small Capitalization Equities and a Managing Director within Rockefeller Asset Management. Prior to joining Rockefeller in 1987, Ms. Fink worked for Webber & Doepke, a real estate investment company. Ms. Fink received an M.B.A. in Finance from Adelphi University and a B.A. in Business Administration from Saint Michael's College. In 2005, she received an Honorary Degree from Saint Michael's College. Ms. Fink is a former trustee of Saint Michael's College, former Chair of the college's endowment fund investment committee and was a former member of the finance committee of the Rockefeller Family Fund. She currently chairs the investment committee of the Society of Saint Edmund and is a Trustee for the Cornelia Connelly Center, a middle school for girls on the lower east side of New York City.

Oliver Hermann is an Associate Equity Analyst within Rockefeller Asset Management. Mr. Hermann received a B.A. degree in Political Science and Economics from Brown University.

Matthew Josephs, CFA is an Associate Equity Analyst within Rockefeller Asset Management. Preceding his current role he was a Settlements Administrator within the Investments Group. Prior to joining Rockefeller, Matthew was an Operations Analyst at TRG Management, an asset management firm specializing in Emerging Markets. His experience there included supporting an FX and fixed income trading desk and managing trade settlements. Mr. Josephs is a Chartered Financial Analyst® charterholder and received a B.A. degree in Economics and Policy Studies from Syracuse University.

Harshad U. Lalit, Ph.D., is a Vice President and ESG Quantitative Analyst within Rockefeller Asset Management. Prior to joining Rockefeller in 2019, Dr. Lalit spent two years as a Research Engineer at Caterpillar Technical Research Center working on developing quantitative models and C++ libraries for their in-house engineering solver. Dr. Lalit is a frequent speaker at international conferences and has authored several research papers. Dr. Lalit received a Ph.D. in Combustion Physics from the School of Aeronautics and Astronautics at Purdue University, a Master of Science degree in Aerospace Engineering from the University of Southern California, and an undergraduate degree in Mechanical Engineering from the Indian Institute of Information Technology. Dr. Lalit is a CFA® Level 3 candidate.

Victor Lee, CFA, is a Portfolio Manager within Rockefeller Asset Management, focusing on the technology and telecom sectors. Prior to his current position, Mr. Lee was a Senior Equity Analyst and before that, a Reporting/Performance Analyst in the Operations Group. Mr. Lee is a Chartered Financial Analyst® charterholder. He received a B.S. in Finance and Information Systems from New York University.

Craig Leopold, CFA is a Portfolio Manager and a Managing Director within Rockefeller Asset Management. He is responsible for the management of the U.S. SMID Cap Strategy and is a Co-Portfolio Manager on the U.S. Small Cap, U.S. Small Cap ESG, and U.S All Cap ESG equity strategies. Mr. Leopold rejoined the firm after 17 years as a Senior Portfolio Manager at Columbia Management, where he managed several equity strategies including U.S. Equities and Global Infrastructure. He first joined Rockefeller in 1991 and worked as an Equity Analyst covering the consumer and technology sectors.

Alexa Mangual is an Associate ESG Equity Analyst supporting our ESG and long/short offerings within Rockefeller Asset Management. Ms. Mangual received a B.A. degree with a double major in Economics and Sustainable Studies from Columbia University.

RAM Investment Management Team

Rolando F. Morillo is a Senior Vice President and serves as a Portfolio Manager for Rockefeller Asset Management's thematic equity offerings, including the Climate Solutions Strategy and the Credit Suisse RockefellerSM Ocean Engagement Strategy. Prior to joining the ESG Team, he worked as an Equity Analyst, focused on Latin America and renewable energy. Mr. Morillo worked at UBS Private Banking-Latin America Division as a portfolio assistant before coming to Rockefeller in 2000. He holds a B.S. in Environmental Economics and Geography from Rutgers University, has completed studies in Seville, Spain, and is pursuing an Executive MBA from the Stern School of Business at New York University. Mr. Morillo serves on the board of directors for the foundation arm of the American Rainwater Catchment Systems Association (ARCSA).

Mía Overall is a Senior Vice President and Director of Shareholder Engagement within Rockefeller Asset Management. She has over 15 years of experience working on ESG issues, most recently in her own consulting practice, Overall Strategies, where she advised corporations on their ESG and sustainability strategies. Before founding her own firm, Ms. Overall worked with leading advisory firms such as CSR Asia and Futerra. Prior to that, she worked on sustainable development projects in Latin America for the World Bank. Ms. Overall has a breadth of global experience, having lived and worked in Europe, Asia, and Latin America. She earned a B.A. in International Relations from Stanford University, an M.A. in International Relations and Economics from Johns Hopkins School of Advanced International Studies (SAIS), and an M.B.A. from the Stern School of Business at New York University. She is fluent in Spanish and Italian.

Daniel Rosenthal is a Managing Director and a Portfolio Manager of VantageRock, a long/short equity hedge fund within Rockefeller Asset Management. Prior to joining Rockefeller in 2020, he was a Portfolio Manager at MSD Capital, a private investment firm that manages the capital of Michael Dell and his family. Before MSD Capital, Mr. Rosenthal was on the founding team and a partner for over 10 years at Valinor Management, where he helped build the firm into a ~\$3B Long/Short Equity hedge fund by the time he left. He previously held professional roles at Mayfield, IPWireless and McKinsey & Company. Mr. Rosenthal received a A.B. in Politics from Princeton University where he graduated with honors, and an M.B.A. from the Harvard Business School where he graduated as a Baker Scholar (top 5% of the class).

Michael Seo, CFA, is a Managing Director, Portfolio Manager and Director of Equity Research for our Global Equity portfolios within Rockefeller Asset Management. He joined Rockefeller in 1999 as a Performance Analyst and subsequently assumed the role of Equity Analyst covering the global industrials sector. Mr. Seo is a Chartered Financial Analyst® charterholder and received a B.S. in Finance and Information Systems from the Stern School of Business at New York University.

Avery Sheffield is a Managing Director and a Senior Portfolio Manager of VantageRock, a long/short equity hedge fund within Rockefeller Asset Management. Prior to joining Rockefeller in 2020, she was a Portfolio Manager at MSD Capital, a private investment firm that manages the capital of Michael Dell and his family. Before MSD Capital, Ms. Sheffield spent over 6 years at Brandywine Global, where she most recently was the Portfolio Manager of the 30th Street Fund, a long/short equity hedge fund, and was also a Senior Equity Analyst on the US Large Cap Value Fund. She began her investment career as a Senior Research Associate on the US Hardlines Retail Team at Sanford Bernstein. Ms. Sheffield previously worked primarily in the wireless industry in Silicon Valley. She received a B.A. in Neuroscience from Pomona College where she graduated summa cum laude, and an M.B.A from the Wharton School where she graduated as a Palmer Scholar (top 5% of the class).

RAM Investment Management Team

Emmanuel L. Sobong, CFA, is a Senior Equity Analyst within Rockefeller Asset Management. Prior to his current position, Mr. Sobong served first as a Performance Analyst with the Operations Group, then as a Portfolio Engineer in the Investment Group. His previous work experience includes working as an Investment Associate with Cambridge Associates. Mr. Sobong is a Chartered Financial Analyst® charterholder. He received an M.B.A. from New York University (Stern School of Business) and a B.S. in Finance from American University.

David K. Song, M.D., Ph.D., CFA, is a Senior Portfolio Manager and a Managing Director within Rockefeller Asset Management. Mr. Song is responsible for the management of the Global Healthcare Strategy. Prior to rejoining the firm in 2015, he was with Millennium Partners where, as a senior analyst, he covered therapeutics companies and made investment recommendations for one of the firm's healthcare long/short funds. Prior to joining Rockefeller in 2008, Mr. Song has also served as an Investment Analyst with Northview Group on their Black Forest Partners Fund and as an Associate Analyst with UBS covering biotech and medical devices. He is a Chartered Financial Analyst® charterholder. Mr. Song graduated Magna Cum Laude from Yale University with a B.S. in Economics, Molecular Physics and Biochemistry. He received an M.D. from the University of Pennsylvania School of Medicine and a Ph.D. in Healthcare Management and Economics from the Wharton School of Business.

Jason Stern is an Associate Equity Analyst within Rockefeller Asset Management. Mr. Stern received a B.A. degree in Economics from Colgate University.

Astrid Strängmark is an Associate Equity Analyst within Rockefeller Asset Management. Ms. Strängmark received a B.A. degree in Economics from the University of Pennsylvania.

Jake Tran, CFA, is a Client Portfolio Manager and the Associate Director of Equity Research within Rockefeller Asset Management. Mr. Tran's responsibilities as Client PM include supporting clients and assisting in the business development efforts by representing the investment capabilities and strategies of the firm. His responsibilities in a research capacity involve mentoring, managing, and training the junior equity analysts. Preceding his current role, he was an Equity Analyst on the Investment Team covering the Global Financials and Real Estate sectors. He joined Rockefeller as a Portfolio Analyst and Trader in the Portfolio Analytics & Risk Management group. Mr. Tran holds a B.S. in Business Administration with a Finance concentration from Drexel University. He is a CFA® charterholder and is fluent in Vietnamese.

Non-U.S. Equity Composite

Rockefeller Asset Management - Non-U.S. Equity Composite - 12/31/2019									
Composite Creation Date: January 1, 2000					Reporting Currency: USD				
Year	Gross Annual Return	Net Annual Return	Benchmark Return	3-Year Annualized Standard Deviation		Composite Dispersion (Standard Deviation)	Number of Accounts	Composite Assets at Period End (in \$MM)	Firm Assets at Period End (in \$MM)
				Composite	Benchmark				
2019	16.8%	15.4%	21.5%	12.2%	11.4%	0.5%	17	270.5	10,238.9
2018	-13.9%	-14.9%	-14.2%	11.6%	11.4%	0.2%	14	236.6	8,822.2
2017	27.0%	25.5%	27.2%	11.1%	11.9%	0.2%	10	224.3	9,348.1
2016	3.2%	1.9%	4.5%	11.9%	12.5%	N/A	7	119.4	7,240.3
2015	0.8%	-0.4%	-5.7%	11.6%	12.1%	N/A	6	102.8	7,387.7
2014	-1.3%	-2.5%	-3.9%	11.8%	12.8%	N/A	2	86.2	6,978.4
2013	27.2%	25.7%	15.3%	15.2%	16.0%	N/A	2	82.1	7,187.8
2012	20.8%	19.4%	17.3%	18.8%	19.4%	N/A	2	56.7	7,562.0
2011	-6.4%	-7.5%	-12.1%	21.3%	22.4%	N/A	2	53.8	3,662.4
2010	14.8%	13.5%	7.8%	25.7%	26.2%	N/A	2	53.7	3,927.3
2009	27.3%	25.8%	31.8%	23.2%	23.6%	N/A	2	48.0	3,715.6
2008	-42.9%	-43.6%	-43.4%	20.5%	19.2%	0.2%	7	90.4	2,925.8
2007	11.5%	10.2%	11.2%	N/A	N/A	N/A	7	188.0	4,818.3
2006	29.2%	27.6%	26.3%	N/A	N/A	N/A	5	170.0	4,805.1

Compliance Statement

Rockefeller Asset Management ("RAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RAM has been independently verified for the period January 1, 2006 through December 31, 2019. Effective January 1, 2018, the Firm was redefined to include the management of fixed income strategies for periods dating back to January 1, 2012. As a result, the Firm's assets under management for periods after January 1, 2012 have been restated to reflect these additional managed fixed income assets.

Verification assesses whether (1) the firm has complied with all of the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Non - U.S. Equity Composite has been examined for the period January 1,

2014 through December 31, 2019. The verification and performance examination reports are available upon request.

Firm Information

RAM is a division of Rockefeller & Co. LLC ("R&Co."). R&Co. is an independent investment management firm which is an indirect wholly owned subsidiary of Rockefeller Capital Management, L.P. In connection with a change in control of Rockefeller & Co.'s parent company effective as of March 1, 2018, R&Co. succeeded to the investment advisory business of Rockefeller & Co., Inc., an investment advisory firm that has been registered with the U.S. Securities and Exchange Commission since 1980. RAM manages a variety

Non-U.S. Equity Composite

of equity, fixed income and multi-asset-class strategies that consist of equity, fixed income and/or alternative assets (e.g., hedge funds or private equity funds) for institutional and high-net-worth clients.

Composite Description

The Non-U.S. Equity Composite (the "Composite") is comprised of fee and non-fee paying separately managed and pooled discretionary accounts that invest primarily in publicly traded equity securities of non-U.S. companies with capitalizations typically greater than U.S. \$3B. The account(s) within this Composite are relatively concentrated versus the benchmark and contain growth and value securities. Effective September 1, 2015, one proprietary non-fee paying account was added to the Composite. The Composite seeks to achieve long-term returns which exceed those of a broad market index, such as the MSCI All Country World Index ex USA -Net Dividends. The Composite includes accounts that may hold up to 5% in any single security or 10% in the aggregate of their market value in non-discretionary low cost basis equity securities. A low cost basis equity security is defined as a security with a cost basis of less than 25% of current market value and is non-discretionary. The account(s) may hold fixed income securities from time to time. RAM's list of composite descriptions is available upon request.

Benchmark

For comparison purposes, the Composite is measured against the MSCI All Country World Index ex-USA-Net Dividends ("MSCI ACWI ex USA") for the periods on and after January 1, 2013. The Composite's benchmark changed because we believe the MSCI ACWI ex USA is more representative of the Composite's non-U.S. investment strategy. The MSCI ACWI ex USA includes large, mid and small cap companies and targets coverage of approximately 99% of the global equity opportunity set outside the U.S. The MSCI ACWI ex USA captures large and mid-cap representation across 22 of 23 developed markets countries (excluding the United States) and 23 emerging markets countries. The benchmark returns are total returns that include the change in market value and the receipt of dividends. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Sources of foreign exchange rates may be different between the Composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2013, the benchmark for the Composite was the MSCI EAFE - Net Dividends (MSCI EAFE). Annual returns for the benchmark reflect the performance of the MSCI ACWI ex USA for periods on and after January 1, 2013 and the performance of the MSCI EAFE for prior periods. Results of the MSCI ACWI ex USA and the MSCI EAFE are presented after the deduction of certain foreign withholding taxes. Returns of all indices do not reflect commissions or fees that would be incurred by an investor in pursuing the index return.

Composite Calculation Methodology

Returns shown are time-weighted total returns in U.S. dollars and reflect receipt of dividends and interest. Gross performance figures are presented gross of investment management fees and custodial fees, but net of withholding taxes and all trading expenses. There is no minimum account size for inclusion in the Composite. Internal dispersion is calculated using the equally weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the Composite for the entire year. For those years when less than six portfolios were included in the Composite for the full year, no dispersion measure is presented. RAM's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

RAM charges a fee generally based on a percentage of the value of the assets under management. The standard annual management fee schedule for accounts in the Composite is 100 basis points. Clients who access the investment strategy through private funds managed by RAM are also charged an annual 14 basis point administration fee on the value of their invested assets. Fees are negotiable in certain circumstances; as a result, accounts in the Composite may not be charged the standard rate. The gross performance figures do not reflect deductions of advisory fees that an investor would incur in the management of an advisory account. The payment of these fees would reduce an investor's actual investment return over time. For instance, a portfolio valued at \$1,000 achieving an average annual return of 10% over a period of five years, before deducting a 1% per annum advisory fee paid monthly, would total approximately \$1,611, but only \$1,532 after deduction of fees.

Net of Fees returns reflect the gross performance after the monthly deduction of an annual investment management fee of 1.20% - the highest breakpoint in effect under historical fee schedules during the periods shown. RAM's investment management fees, which may be negotiated, are described in more detail in Part 2A of R&Co.'s Form ADV. The actual investment management fees charged may vary by client.

The percentages of the Composite's assets represented by non-fee paying accounts for calendar years 2006 through 2017 are: 3.9% in 2015, and 3.5% in 2016.

Additional Disclosures

The information is as of the date of this presentation and may not be representative of current or future performance. The Composite's investments may change at any time. Future results may vary substantially from past performance. RAM considers the information in this presentation to be accurate, but does not represent that it is complete or should be relied upon as the sole source of investment performance or suitability for investment. This presentation may not be reproduced or distributed for any purpose without RAM's prior written consent. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.