

# ROCKEFELLER

ASSET MANAGEMENT

NON-U.S. EQUITY  
SECOND QUARTER 2022

# Disclosures

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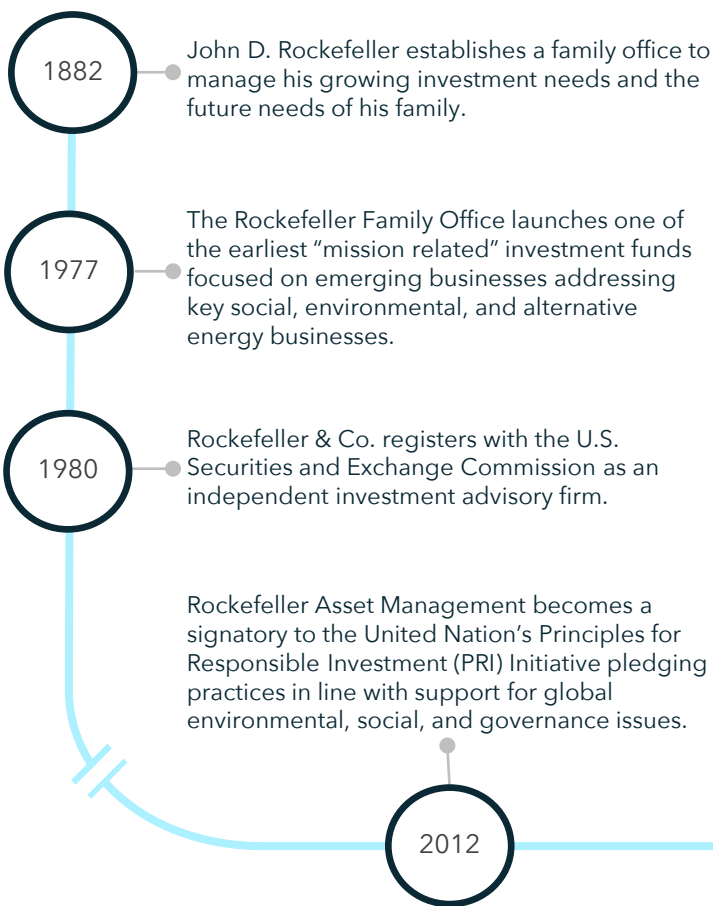
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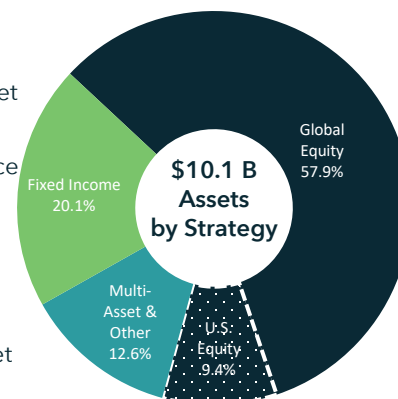
- 1 Our History
- 2 Investment Philosophy & Process
- 3 Performance & Risk Characteristics
- 4 Additional Information

# 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 June 30, 2022, Rockefeller Asset Management had \$10.1 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 6/30/22. Values might be preliminary based on date materials are published.

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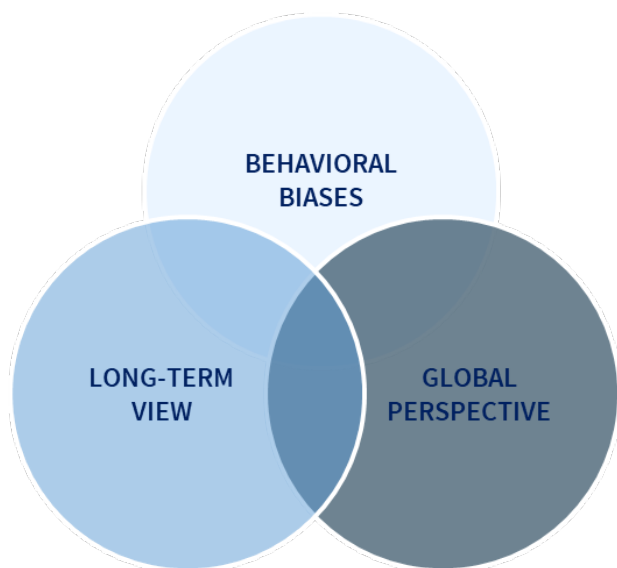
# Investment Philosophy & Process

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# 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

**David Harris, CFA**  
Chairman  
Senior Portfolio Manager  
28 / 32\*

**Michael Seo, CFA<sup>1</sup>**  
Portfolio Manager  
23/23\*

### Portfolio Managers

**Casey Clark, CFA** Chief Investment Officer

**Jose Garza** Thematic

**Rolando Morillo** Thematic

**Nancy Fink** U.S. Small Cap Equity

**Jason Kotik, CFA** U.S. Small Cap Equity

Long/Short Equity

**Avery Sheffield** VantageRock  
Chief Investment Officer

**Dan Rosenthal** VantageRock  
Head of Research

### Global Research Team (ESG Integrated)

**Charlie DyReyes, CFA**  
Director of Research,  
Portfolio Manager

**Mia Overall**  
Director of ESG Strategy,  
Product Specialist

**Sheryl Tierney, CFA**  
Director of ESG Integration,  
Portfolio Manager

**Christopher Crosby, CFA** Industrials, Materials

**Astrid Strangmark** Consumer

**Matthew Josephs, CFA** Health Care

**Victor Xiang, CFA** Technology

**Ryan Kealy** Financials

Engagement

**Victor Lee, CFA** Communications,  
Information Technology

**Abby Frank** Engagement Analyst

**Matthew Loesch, CFA** Health Care

**Christopher Huynh** Engagement Analyst

**Alexa Mangual** Long / Short Equity

**Emily Claire Mackey** Engagement Analyst

**Andres Menocal, CFA** Industrials

Quantitative

**Taylor Rooks** Consumer

**Vittoria Bufalari** Quantitative Analyst

**Emmanuel Sobong, CFA** Financials, Real Estate

**Nikhil Cherukupalli** Quantitative Analyst

**Jason Stern** Long /Short Equity

### Fixed Income

As of 7/1/22

\*Firm / Industry Experience in Years

<sup>1</sup>Michael has coverage of Energy, Industrials, Materials

5 Professionals

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# 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



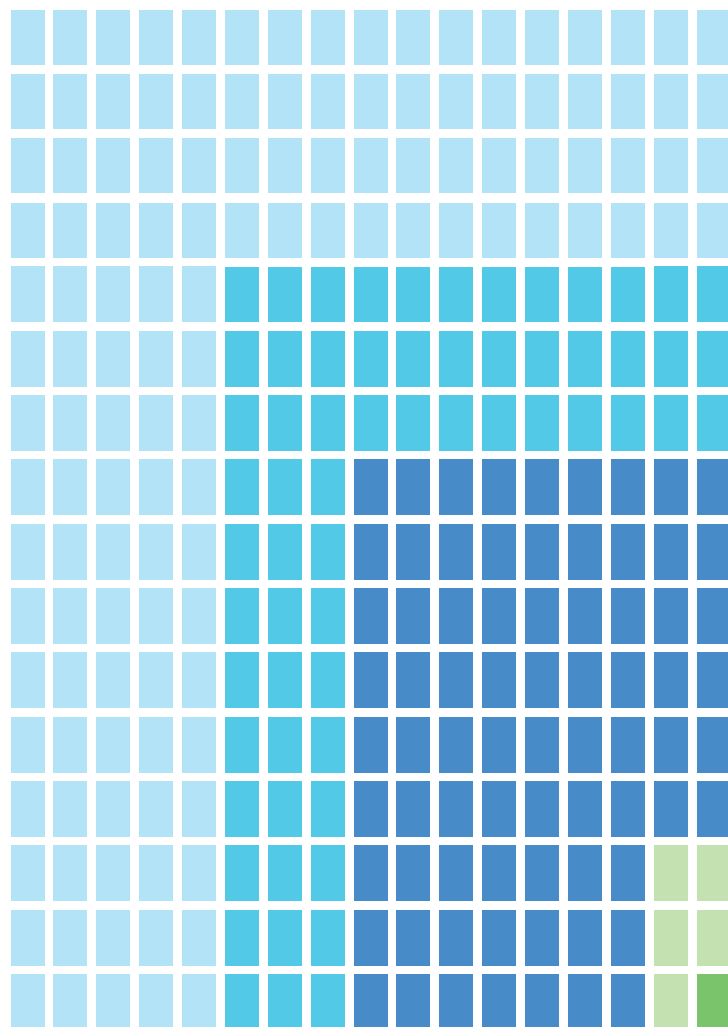
## PORTFOLIO CONSTRUCTION & RISK MANAGEMENT

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

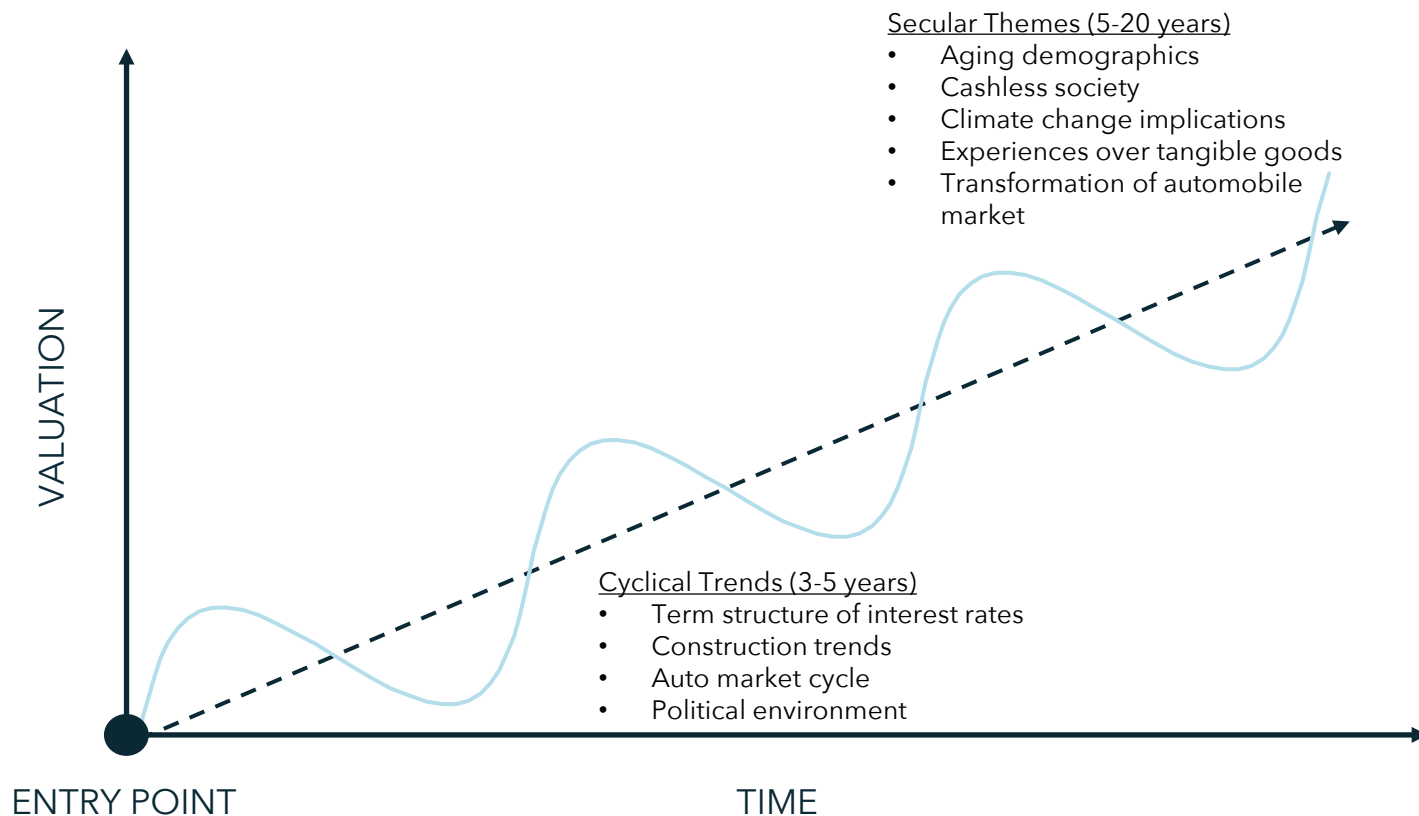
We **conduct** deep traditional & nontraditional analysis on companies.

Stock  
pitch

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

# Idea Generation

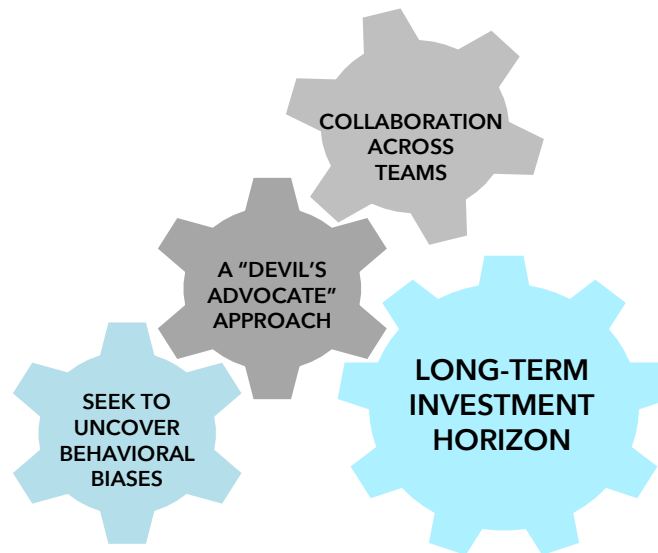
We aim to find companies experiencing temporary issues or under-appreciated structural growth which will benefit from secular or cyclical themes



# 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

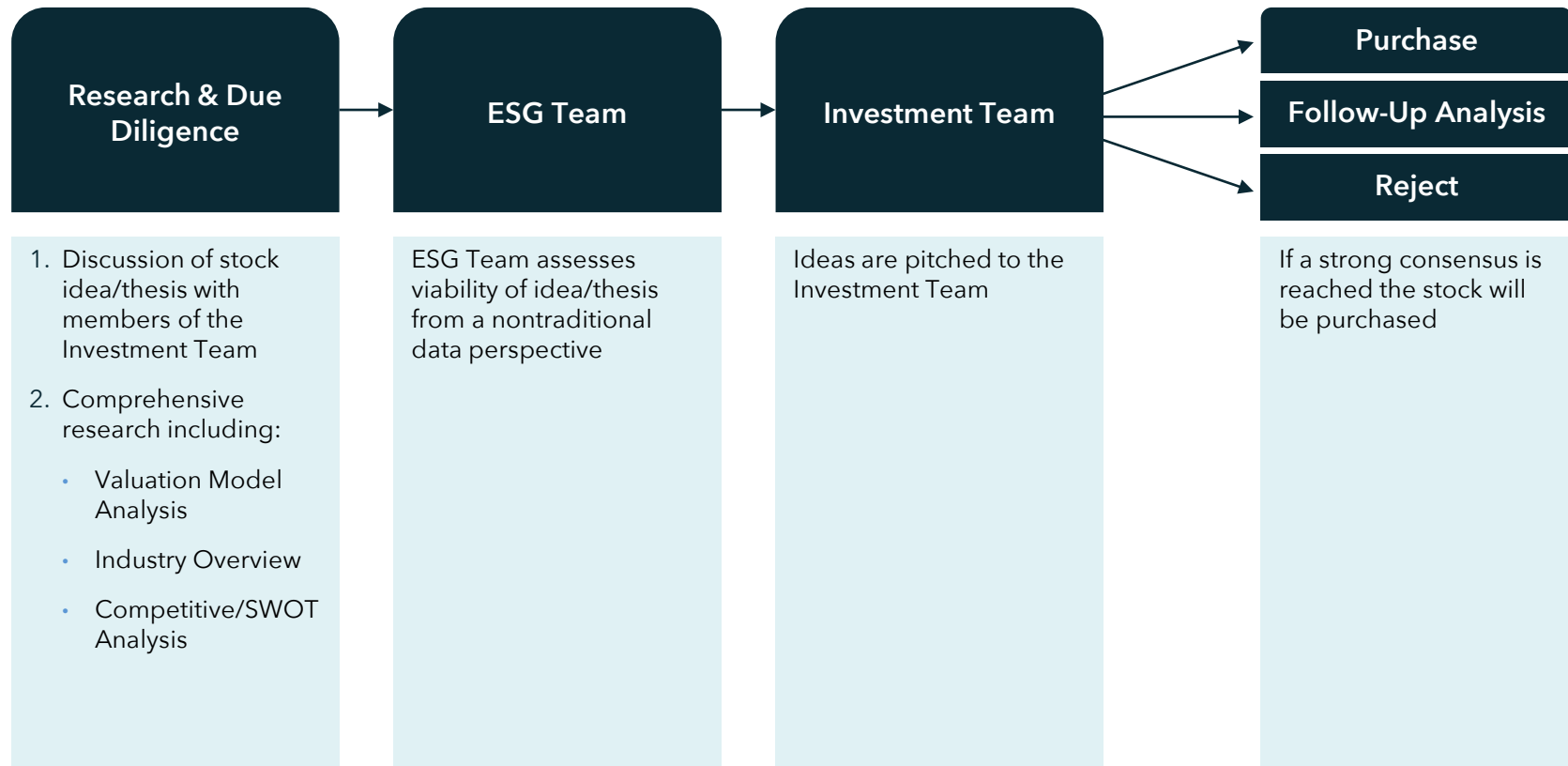


## NONTRADITIONAL ANALYSIS

- ▶ 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

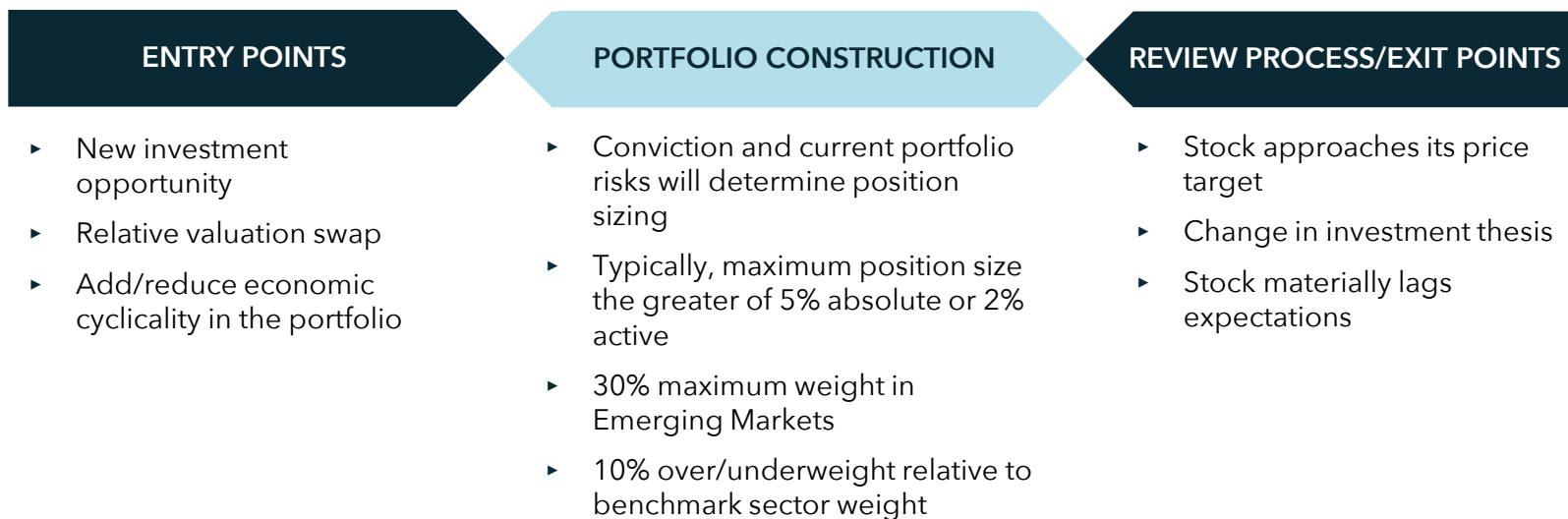
#### ENDOWMENT EFFECT

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



## RISK MANAGEMENT

- ▶ Risk Committee oversight
- ▶ Separation of portfolio management, trading and compliance functions
- ▶ Daily review of cash, liquidity, and sector allocations
- ▶ Weekly review of price targets and Axioma risk reports
- ▶ Stress testing and scenario analysis on individual stock level and portfolio level

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## Performance & Risk Characteristics

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# Non-U.S. Equity Portfolio

As of June 30, 2022

PERFORMANCE RETURNS (%) <sup>1</sup>	QTD	YTD	1 YR	3 YRS	5 YRS	10 YRS	ITD
Gross	-16.3	-23.9	-23.9	-1.5	-0.4	5.3	5.2
MSCI ACWI ex-U.S.A. - Net	-13.7	-18.4	-19.4	1.4	2.5	4.9	3.6
Excess Return (Gross)	-2.5	-5.5	-4.5	-2.9	-2.9	0.5	1.7

ANNUAL RETURNS (%)	2021	2020	2019	2018	2017
Gross	9.7	6.9	17.0	-13.8	26.9
MSCI ACWI ex-U.S.A. - Net	7.8	10.7	21.5	-14.2	27.2
Excess Return (Gross)	1.9	-3.7	-4.5	0.4	-0.2

<sup>1</sup> Period 7/1/1998 to 6/30/2022

<sup>2</sup> Gross. Period 7/1/2017 to 6/30/2022

RISK (5-YEAR) <sup>2</sup>	Portfolio	Index
Standard Deviation	16.0	15.6
Sharpe Ratio	-0.1	0.1
Annualized Alpha	-2.8	0.0
Beta	1.0	1.0
Correlation	1.0	1.0
Tracking Error	3.7	-
Upside Capture Percent	95.2	100.0
Downside Capture Percent	109.0	100.0
Information Ratio	-0.8	-
Batting Average	43.3	-

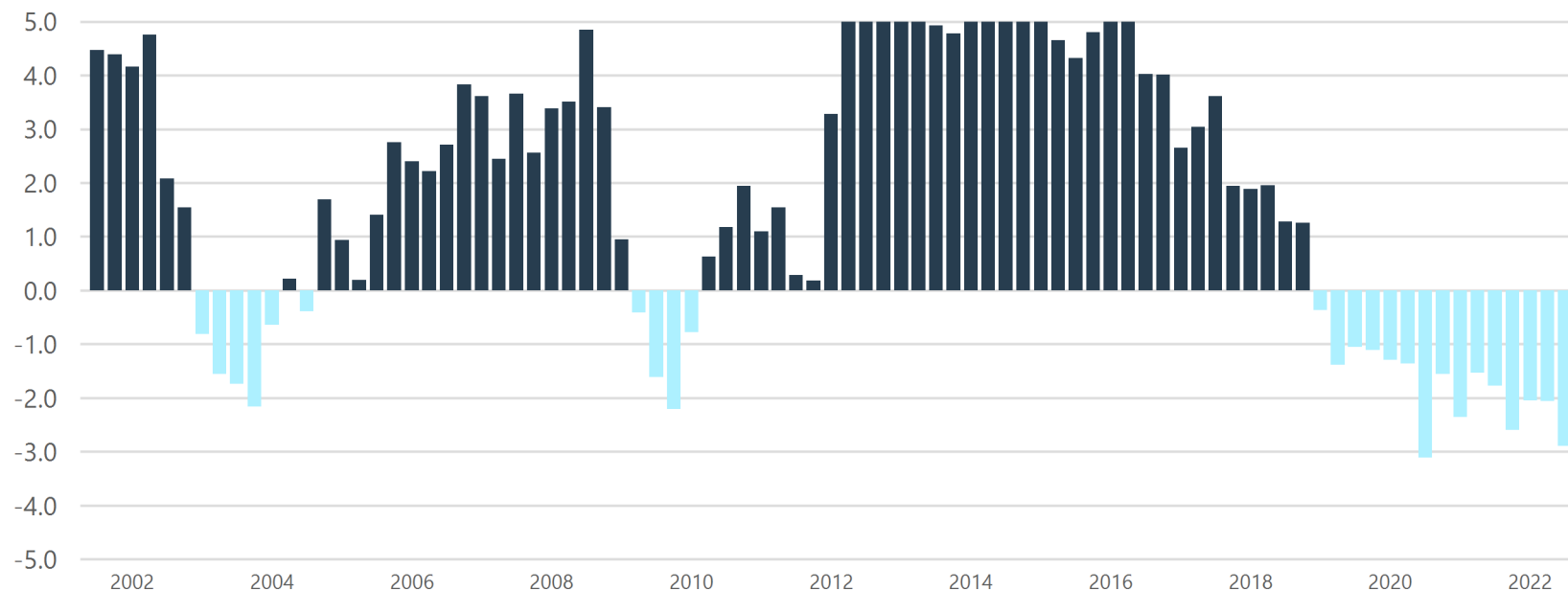


# Non-U.S. Equity Portfolio

As of June 30, 2022

## ANNUALIZED 3-YEAR ROLLING EXCESS RETURNS (GROSS)

Period 7/1/1998 to 6/30/2022



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 June 30, 2022

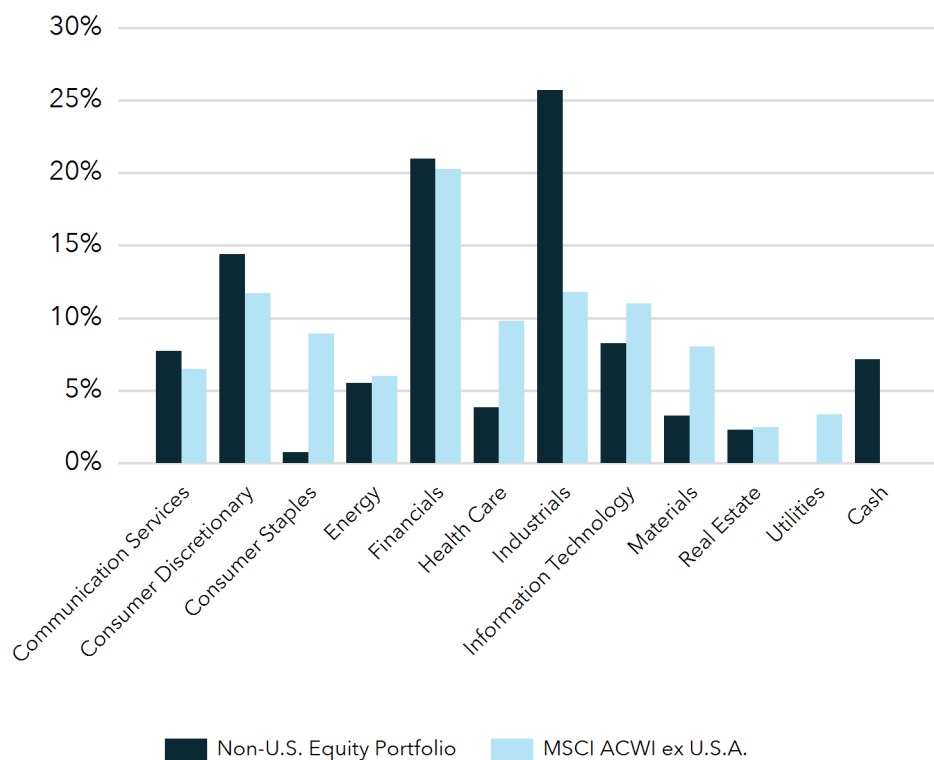
Characteristics	Portfolio	Index
# of Securities	40	2,269
% Assets in Top 10 Holdings	33.7	11.4
Wtd. Median Market Cap	45.7	37.1
ROE %	13.2	13.9
EPS Long-Term Growth	6.4	8.7
Price/Earnings Ratio	10.7	16.1
Price/Book Ratio	1.4	2.1
Price/Sales	1.6	2.4
Price/Cash Flow	9.2	11.7
Dividend Yield	3.3	3.2
Active Share	93.1	-
Turnover	47.3	-

Top Ten Holdings (%)	Portfolio	Index	Active Weight
Lloyds Banking Group	4.5	0.2	4.4
Sony Group Corp.	3.7	0.5	3.2
Samsung Electronics	3.5	1.1	2.4
ICICI Bank, Ltd.	3.3	0.2	3.1
Air Liquide SA	3.3	0.3	3.0
Shell Plc	3.2	0.9	2.3
Hitachi, Ltd.	3.2	0.2	2.9
Nintendo Co., Ltd.	3.0	0.2	2.8
Oversea-Chinese Banking Corporation Limited	3.0	0.1	2.9
TSMC	3.0	1.8	1.2

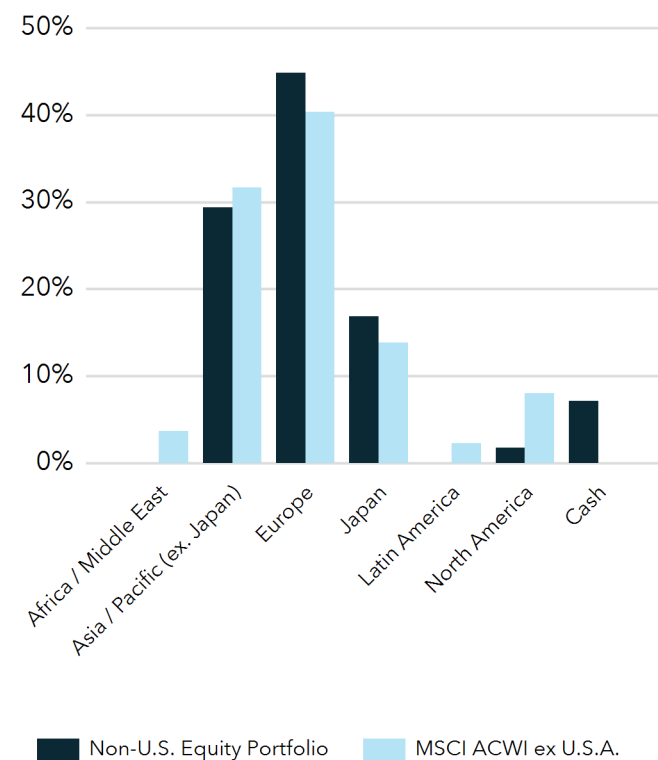
# Non-U.S. Equity Portfolio

As of June 30, 2022

## SECTOR WEIGHTINGS (%)



## GEOGRAPHIC WEIGHTINGS (%)



# Non-U.S. Equity Portfolio

As of June 30, 2022

ATTRIBUTION	SELECTION & INTERACTION (%)	ALLOCATION EFFECT (%)	TOTAL EFFECT (%)
Comm. Svcs.	0.0	0.1	0.1
Cons. Disc.	-1.0	0.2	-0.8
Cons. Stap.	-0.2	-0.4	-0.7
Energy	-0.1	-0.7	-0.7
Financials	0.1	0.0	0.1
Health Care	-0.6	-0.2	-0.8
Industrials	-0.8	-0.5	-1.3
Info. Tech.	-0.2	0.2	0.0
Materials	0.3	0.4	0.7
Real Estate	0.1	0.0	0.1
Utilities	0.0	-0.1	-0.1
Cash	0.0	0.3	0.3
Total	-2.4	-0.7	-3.1

TOP 5 CONTRIBUTORS	SECTOR	TOTAL RETURN (%)	TOTAL EFFECT (%)
Alibaba Group	Cons. Disc.	4.5	0.4
Continental AG	Cons. Disc.	-2.0	0.2
ICICI Bank, Ltd.	Financials	-6.3	0.2
Hitachi, Ltd.	Industrials	-6.6	0.2
KT Corp.	Comm. Svcs.	-4.7	0.2

TOP 5 DETRACTORS	SECTOR	TOTAL RETURN (%)	TOTAL EFFECT (%)
Epiroc AB	Industrials	-28.6	-0.5
Schneider Electric SE	Industrials	-29.1	-0.4
Ashtead Group Plc	Industrials	-34.4	-0.4
Cie de Saint-Gobain	Industrials	-27.5	-0.4
Koninklijke Philips N.V.	Health Care	-28.1	-0.4

# 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.

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# Appendix

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# RAM Investment Management Team

**David Harris, CFA**, is Chairman and Senior Portfolio Manager of Rockefeller Asset Management. He is a member of the RCM and RAM Management Committees and holds more than 28 years' experience with Rockefeller. Mr. Harris was Chief Investment Officer from 2005 through 2021 and President of Asset Management from 2018 – 2021. He the firm's Director of Equity Management from 2003 to 2005. Mr. Harris also served as portfolio manager for non-U.S. and emerging market equity funds at Stein Roe & Farnham in the 1990s.

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 and Affiliates Risk Management Services, Inc. Mr. Harris received his B.A. in Economics from the University of Michigan, an M.B.A. with distinction from Cornell University and is a Chartered Financial Analyst® charter holder.

**Casey C. Clark, CFA**, is President and Chief Investment Officer of Rockefeller Asset Management. Mr. Clark is responsible for overseeing Rockefeller's efforts to maximize alpha and positive outcomes by executing across four strategic pillars: Investments, Distribution, Business Operations, and Opportunities. He also serves as a Portfolio Manager on thematic equity offerings, including Rockefeller's Climate Solutions Strategy and the Credit Suisse Rockefeller<sup>SM</sup> Ocean Engagement Strategy and is a member of RCM and RAM's Management Committees. Prior to joining Rockefeller in 2019, Mr. Clark served 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 is often featured in print and broadcast media segments. He is a graduate of Pennsylvania State University, received his M.B.A. from the Stern School of Business at New York University and is a Chartered Financial Analyst® charterholder. Mr. Clark is also an Advisor to New York University Stern's Center for Sustainable Business.

RAM Investment Team (in alphabetical order):

**Vittoria Bufalari**, is Associate Vice President and Quantitative Analyst of Rockefeller Asset Management responsible for supporting RAM's fundamental and systematic strategies by quantifying risk and return ramifications of material ESG issues and overseeing Rockefeller's ESG Improvers Score. Prior to joining Rockefeller in 2022, Ms. Bufalari previously led the delivery of our PRI award-winning ESG Improvers research for RAM as a Senior Consultant and ESG Data & Analytics Lead at KKS Advisors, a global ESG advisory firm. In this role, Ms. Bufalari supported global investors across asset classes in the development and enhancement of ESG integrated strategies by conducting price discovery research, building proprietary materiality views, ESG scoring methodologies and innovative ESG focused portfolio strategies, as well as developing ESG programs for private market investors. HMs. Bufalari's ESG research and thought leadership has been featured in several leading publications and media outlets including Financial Times, Wall Street Journal, New York Times, Responsible Investor, Harvard Forum on Corporate Governance, and in guest lectures at NYU Stern School of Business.

Ms. Bufalari received a MSc in Specialized Economic Analysis with a minor in Finance from Barcelona School of Economics (Pompeu Fabra University) and a BSc in International Economics and Finance from Bocconi University. Vittoria will be based in our London office.

# RAM Investment Management Team

**Nikhil Cherukupalli**, Analyst and Quantitative Analyst of Rockefeller Asset Management responsible supporting RAM's fundamental and systematic strategies by quantifying risk and return ramifications of material ESG issues and overseeing Rockefeller's ESG Improvers Score. Prior to joining Rockefeller in 2022, Mr. Cherukupalli interned with RAM's Quantitative Research team part-time since January 2021. During the internship, Mr. Cherukupalli played an integral role of building out our REIS analysis in PowerBI and supporting our systematic efforts. Prior to RAM, Mr. Cherukupalli, holds experiences both in academia and industry specialize in data-driven decision making, stochastic methods and deep learning.

Mr. Cherukupalli received his Master's degree in Applied Mathematics from Columbia University and a Bachelor's degree in Mathematics from New York University.

**Christopher M. Crosby, CFA**, is a Senior Vice President and a Senior Equity Analyst at 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.

**Charles DyReyes, CFA**, is a Senior Vice President and the Director of Research at Rockefeller Asset Management. Mr. DyReyes leads the equity research activities across active, multi-factor passive, and thematic approaches while overseeing a team of equity analysts and partnering with senior leadership on the development of equity investment strategies. Prior to joining Rockefeller, he was a Portfolio Manager for Invesco's large-cap value strategies. Before joining Invesco in 2015, Mr. DyReyes served as a senior equity analyst with Brandywine Global Investment Management, where he focused on large-cap equities and assisted in launching and managing a global all-cap value equity product. From 2006 to 2010, Mr. DyReyes served as vice president and senior analyst at Defiance Asset Management, LLC, managing a value long/short equity portfolio. Before joining Defiance, he served as a vice president and portfolio manager with Viking Investment Group, managing a long/short equity portfolio. Mr. DyReyes has also served as an equity and high yield credit analyst with PENN Capital Management and as an equity analyst with the Glenmede Trust Company, where he began his investment career in 2001. Mr. DyReyes earned a B.S. degree in Finance from Lehigh University and retains the Chartered Financial Analyst® (CFA) charterholder designation.

**Nancy M. Fink** is the Senior Portfolio Manager responsible for U.S. Small Capitalization Equities and a Managing Director at 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.

**Abby Frank** is an Associate Vice President and ESG Engagement Analyst for Rockefeller Asset Management. Prior to joining Rockefeller in April 2022, Ms. Frank was an ESG Analyst for Regnan covering primarily mining, healthcare and technology companies while also contributing to the development of proprietary ESG frameworks. Ms. Frank received a M.A. in Developmental Studies and an M.A. in International Relations from the University of Scotland and the University of St. Andrews in Scotland. Ms. Frank is CFA candidate and passed the Level 1 examination in 2021.



# RAM Investment Management Team

**Jose Garza** is Senior Vice President and Portfolio Manager supporting Rockefeller Asset Management's thematic equity offerings, including the Climate Solutions Strategy and as Portfolio Manager for the Credit Suisse Rockefeller<sup>SM</sup> Ocean Engagement Strategy. Prior to joining Rockefeller in June 2021, Mr. Garza served as Portfolio Manager at GAMCO Investors, Inc. from 2018-2021 across energy, utility, and infrastructure funds. Principally, Mr. Garza was co-PM across the Gabelli global utility strategies, with \$2.5 billion in AUM investing in products, services, or equipment companies focused on the generation or distribution of electricity, gas, and water. Mr. Garza began his career at GAMCO in 2007 as a member of the Utilities research team and rejoined the firm upon completing his graduate studies in 2013 as a research analyst covering Water and Infrastructure companies.

Mr. Garza received a dual B.A. in Economics and Biology from Yale University and an M.B.A. from Columbia Business School, where he participated in the school's renowned Value Investing Program.

**Christopher Huynh** is a Vice President and ESG Engagement Analyst at Rockefeller Asset Management. He has 10 years of environmental industry experience across research, product development, strategy and marketing, most recently at SUEZ. Earlier in his career, Mr. Huynh held roles at TE Connectivity and UPS. Mr. Huynh earned a B.Eng. in Biomedical Engineering from Stevens Institute of Technology and an M.B.A from the Stern School of Business at New York University.

**Matthew Josephs, CFA** is an Associate Equity Analyst at 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.

**Ryan Kealy** is Senior Vice President and Senior Equity Analyst for Rockefeller Asset Management focusing on the Global Financials sector. Prior to joining Rockefeller in July 2022, Mr. Kealy was a Portfolio Manager at DRW, a private firm, investing across all financial sub-sectors. Prior to joining DRW, Mr. Kealy spent over 3 years with Archegos Capital Management (former Tiger Asia Hedge Fund) where he was a Managing Director and sector head of U.S. Financials. Mr. Kealy began his career at Keefe, Bruyette, and Woods (KBW), a boutique investment bank focused on financial services as an equity research associate covering brokerage, wealth, and asset management stocks as well as a specialty financial salesman where he was ranked #7 by Institutional Investor in 2017.

Mr. Kealy received a B.A. in Economics from The Johns Hopkins University where he graduated summa cum laude and was named an Academic All-American by ESPN The Magazine in 2008 (baseball) and an M.B.A from the Stern School of Business at New York University where he graduated with Distinction and has earned the CFA Certificate in ESG Investing.

# RAM Investment Management Team

**Jason Kotik, CFA**, is Managing Director and Portfolio Manager responsible for U.S. Small and Smid Cap strategies for Rockefeller Asset Management. Prior to joining Rockefeller in June 2022, Mr. Kotik served as Lead Portfolio Manager for Aberdeen Standard Investments Small Cap Core strategy. Prior to joining Aberdeen, Mr. Kotik was an Equity Research Analyst at Allied Investment Advisors and began his career at T. Rowe Price.

Mr. Kotik received a B.S. in Business from the University of Delaware and a M.A. in Business from John's Hopkins University and is a Chartered Financial Analyst® charterholder.

**Victor Lee, CFA**, is a Senior Vice President and a Portfolio Manager at 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.

**Matthew F. Loesch, CFA** is a Senior Vice President and a Senior Equity Analyst at Rockefeller Asset Management. Prior to joining Rockefeller, Mr. Loesch was an Equity Analyst covering health care stocks and a Co-Portfolio Manager on a SMID Cap Health Care portfolio at Tocqueville Asset Management. He began his career as an Associate covering health care for AllianceBernstein's asset management business. Mr. Loesch earned a B.S. in Biochemistry and Molecular Biology from SUNY Albany, an M.B.A. from Columbia Business School and retains the Charter Financial Analyst® charterholder designation.

**Emily Claire Mackey** is an ESG Engagement Analyst at Rockefeller Asset Management. Prior to joining Rockefeller, she was an ESG Custom Research Analyst at ISS. Earlier in her career, Ms. Mackey was a sustainability consultant at the Smithsonian Institution's Center for Folklife and Cultural Heritage and an ESG Analyst Intern at Verger Capital Management. Ms. Mackey has also held various roles in the public policy and political consulting realm. She earned a B.A. in Economics with minors in Environmental Science, Global Trade and Commerce Studies from Wake Forest University.

**Alexa Mangual** is an Associate and Equity Analyst dedicated to VantageRock within Rockefeller Asset Management.

Ms. Mangual joined the firm in September 2019 and received a B.A. with a double major in Economics and Sustainable Development from Columbia University.

**Andres Menocal, CFA**, is an Associate Vice President and Equity Analyst for Rockefeller Asset Management. Mr. Menocal joined the firm in April 2022 after spending ~3.5 years at Evercore ISI as an Equity Research Associate for a consistently top-ranked team (as defined by Institutional Investor's annual survey), covering the oilfield services and renewable energy sectors. Prior to Evercore ISI, Mr. Menocal spent three years at JP Morgan Chase in a corporate finance role. Mr. Menocal started his career at AIG as a risk analyst within their corporate enterprise risk management team.

Mr. Menocal received a B.B.A. from the University of Miami with dual majors in Business Management & Organization and Marketing and is a Chartered Financial Analyst® charterholder.

# RAM Investment Management Team

**Rolando F. Morillo** is 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 Rockefeller<sub>SM</sub> Ocean Engagement Strategy. Mr. Morillo first joined the firm in 2000 as an Equity Analyst focused on Latin America and renewable energy. Prior to joining Rockefeller, Mr. Morillo was a portfolio assistant with UBS Private Banking-Latin America Division.

Mr. Morillo serves on the board of directors for the foundation arm of the American Rainwater Catchment Systems Association (ARCSA) and received a B.S. in Environmental Economics and Geography from Rutgers University, has completed studies in Seville, Spain, and is pursuing an Executive M.B.A. from the Stern School of Business at New York University

**Mía Overall** is a Senior Vice President and Director of Shareholder Engagement at 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.

**Taylor Rooks** is Assistant Vice President and Equity Analyst for Rockefeller Asset Management. Prior to joining the firm in July 2022, Ms. Rooks was an Analyst, Capital Introduction, and an Associate for Credit Suisse's Emerging Markets Credit Sector Strategy.

Ms. Rooks received a B.A. in Economics from Harvard University and an M.A. in Management from the University of Michigan.

**Daniel Rosenthal** is Managing Director and Co-Founder & Head of Research of VantageRock, Rockefeller's long/short equity hedge fund. Prior to joining Rockefeller in February 2020, Mr. Rosenthal served as Portfolio Manager for MSD Capital, a private investment firm that manages the capital of Michael Dell and his family. Prior to 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. Mr. Rosenthal previously held professional roles at Mayfield, IPWireless and McKinsey & Company.

Mr. Rosenthal received an 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 and Portfolio Manager of our Global Equity strategies at 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 and the role of Director of Equity Research. 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.

# RAM Investment Management Team

**Avery Sheffield** is Managing Director and Co-Founder, Chief Investment Officer & Senior Portfolio Manager of VantageRock, Rockefeller's long/short equity hedge fund. Prior to joining Rockefeller in February 2020, Ms. Sheffield served as Portfolio Manager for MSD Capital, a private investment firm that manages the capital of Michael Dell and his family. Prior to MSD Capital, Ms. Sheffield spent over 6 years at Brandywine Global, where she was Portfolio Manager of the 30th Street Fund, a long/short equity hedge fund, and a Senior Equity Analyst on the US Large Cap Value Fund. Ms. Sheffield began her investment career as a Senior Research Associate on the US Hardlines Retail Team at Sanford Bernstein. Additionally, Ms. Sheffield previously worked primarily in the wireless industry in Silicon Valley.

Ms. Sheffield 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).

**Emmanuel L. Sobong, CFA**, is a Vice President and a Senior Equity Analyst at 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.

**Jason Stern** is an Analyst and Associate Equity Analyst dedicated to VantageRock within Rockefeller Asset Management.

Mr. Stern joined the firm in June 2020 and received a B.A. in Economics from Colgate University.

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

**Sheryl Tierney, CFA** is a Senior Vice President and Director of ESG Integration at Rockefeller Asset Management. Ms. Tierney leads the ESG-integrated idea generation and investment process and is responsible for overseeing frameworks for materiality mapping, incorporating ESG metrics into valuation models, quantifying ESG improvement, and assessing climate risks and opportunities. Prior to joining Rockefeller, she evaluated ESG processes and ranked managers for inclusion in multi-asset and multi-manager portfolios as a senior research analyst at Russell Investments. Before Russell, Ms. Tierney spent two decades at First Eagle Investment Management, where she was a senior equity analyst covering healthcare and consumer stocks. She is the recipient of several industry awards, most recently 2019 Women in Asset Management. Ms. Tierney earned a B.A. from Boston College, where she graduated magna cum laude, a postbaccalaureate certification in Pre-Medicine from Columbia University, and retains the Charter Financial Analyst® charterholder designation.

**Victor Xiang, CFA**, is Associate and Equity Analyst for Rockefeller Asset Management. Prior to joining the firm in July 2022, Mr. Xiang was a Senior Investment Analyst for Hickory Lane Capital Management focused on Technology, Media, and Telecom stocks. Prior to Hickory Lane, Mr. Xiang served as a Senior Analyst for Centre Asset Management. Mr. Xiang began his career as a Distressed Credit Analyst for Debtwire.

Mr. Xiang received a B.A. in Accountancy from Bernard M. Baruch College, an M.A. from Claremont McKenna College, and an M.B.A. from Columbia Business School, where he participated in the school's renowned Value Investing Program. Mr. Xiang is a Charter Financial Analyst® charterholder

# Non-U.S. Equity Composite

Rockefeller Asset Management - Non-U.S. Equity Composite - 12/31/2021									
Composite Inception Date: January 2006					Reporting Currency: USD				
Composite Creation Date: January 2006									
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				
2021	9.4%	8.1%	7.8%	16.5%	16.8%	0.7%	18	265.8	12,603.1
2020	7.0%	5.7%	10.7%	17.7%	17.9%	0.8%	18	259.7	11,183.6
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
Annualized Returns									
1-Year	9.4%	8.1%	7.8%						
5-Years	8.4%	7.1%	9.6%						
10-Years	9.0%	7.7%	7.3%						

## 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. Rockefeller Asset Management ("RAM") has been independently verified for the periods January 1, 2006 through December 31, 2021. 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.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the

GIPS standards and have been implemented on a firm-wide basis. The Non-U.S. Equity Composite has had a performance examination for the periods 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 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.

# Non-U.S. Equity Composite

## 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, list of limited distribution pooled fund descriptions, and list, list of limited distribution pooled fund descriptions, and list of broad distribution pooled funds are available upon request.

The Composite includes the following funds and their respective management fee and total expense ratio per annum:

- Rockefeller International Equity Fund II, L.P.: Management Fee: 1.00%; Expense Ratio: 1.22%
- Rockefeller Equity Allocation Fund - Institutional Class: Management Fee: 0.85%; Expense Ratio: 1.23%
- Rockefeller Equity Allocation Fund - Advisor Class: Management Fee: 0.85%; Expense Ratio: 1.38%

## 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 GIPS reports 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 are calculated by deducting a model management fee of 0.10%, 1/12th of the highest management fee of 1.20%, from the monthly gross composite return. 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.

## Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

## 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.