ROCKEFELLER ASSET MANAGEMENT

Rockefeller Non-U.S. Equity Strategy

Fourth Quarter 2020

MARKET REVIEW

Despite a severe second wave of the COVID-19 pandemic sweeping across the Americas and Europe, global equity markets continued their strong performance through the quarter. Positive vaccine news was one catalyst as travel and "return to work" stocks performed well stemming from Pfizer and Moderna's strong efficacy and safety data. Even failure to pass a timely stimulus bill that had been expected in July and was only completed just before year-end did not shake market faithful. With the benefit of hindsight, the Fed has raised risk appetites everywhere, from cryptocurrencies to commodities. Equities have participated in the buying frenzy with market multiples reaching their highest levels since the tech bubble in 2000. Global equities, as represented by the MSCI ACWI Index, generated a total return of 16.8% during the fourth quarter of 2020.

As investors rotated from Technology and other "stay at home" stocks to more economically cyclical ones, the fourth quarter saw a marked change in sector leadership with the previously battered Energy and Financials sectors soaring. OPEC production cuts and higher U.S. treasury yields also contributed to the strong performance of those sectors, respectively.

Consumer Staples and Real Estate stocks lagged during the period, as many became expensive bond proxies that sold off as rates rose. A conclusion was also reached in the protracted Brexit negotiations, with the two parties striking a free trade deal that averted potential chaos at the borders. This helped the euro and sterling strengthen against the dollar. Dollar weakness also provided a boost to already soaring emerging market equities, which we believe could be potential beneficiaries of a return to normal economic activity.

STRATEGY REVIEW

The strategy lagged the benchmark during the quarter as the market rally was led by stocks with higher economic cyclicality, which benefitted some of our Financial and Industrial names, but was more than offset by the negative impact on our holdings in Communication Services and Materials. Idiosyncratic issues affecting two of our Chinese names also detracted from performance during the quarter. Information Technology was the largest contributing sector, as shares of ***Samsung Electronics*** and ***Taiwan Semiconductor*** were both strong on positive trends around Dynamic Random-Access Memory (DRAM) pricing and in anticipation of improvements in the semiconductor space in 2021. Offsetting this was underperformance in our Chinese ADRs, ***China Mobile*** and ***Alibaba***. Weakness in China Mobile was driven by the NYSE's potential delisting in response to an executive order signed by President Trump barring American companies and individuals from investing in firms the administration alleged aided the Chinese military. We continue to hold the shares of China Mobile as we believe the valuation is attractive and delisting the ADRs will likely cause short-term dislocation but does not change the long-term fundamentals. Alibaba was down stemming from anti-trust concerns and news of postponement of the Ant Financial IPO. We believe the negative news on the Ant Financial IPO is largely priced into the shares and continue to view Alibaba's valuation as attractive, with a P/E ratio that does not reflect its growth prospects. Materials was the largest detracting sector as ***Agnico Eagle Mines*** underperformed during the quarter with gold prices lagging due to the risk-on environment in the market. We continue to believe significant fiscal and monetary stimulus will increase inflationary pressures, which should benefit gold prices and our holding, Agnico Eagle Mines.

STRATEGY CHANGES

The strategy continued to take advantage of the market volatility and initiated new positions in Koninklijke Philips N.V., ABB Ltd, and Kubota.

Koninklijke Philips N.V. is a Dutch company focused on healthcare equipment and technology. We believe there is margin expansion opportunity, particularly through product innovation, that is currently undervalued by investors.

PERFORMANCE (%)	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

Inception Date: 7/1/1998

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

RISK (5-YEAR)	PORTFOLIO	INDEX
Standard Deviation	15.0	15.3
Beta	1.0	1.0
Correlation	1.0	1.0
Tracking Error	3.8	-
Up Capture (%)	94.7	100.0
Down Capture (%)	102.1	100.0
Batting Average	46.7	-
Information Ratio	-0.5	-

ATTRIBUTION	SELECTION & INTERACTION (%)	ALLOCATION EFFECT (%)	TOTAL EFFECT (%)
Comm. Svcs.	-1.1	-0.1	-1.2
Cons. Disc.	-0.2	0.0	-0.2
Cons. Stap.	-0.3	0.6	0.3
Energy	0.0	-0.2	-0.2
Financials	-0.1	-0.3	-0.4
Health Care	-0.3	0.2	-0.1
Industrials	0.1	-0.1	0.0
Info. Tech.	1.1	0.0	1.1
Materials	-1.5	0.0	-1.4
Real Estate	-0.2	-0.1	-0.3
Utilities	-0.4	-0.1	-0.5
Cash	0.0	-0.3	-0.3
Total	-2.8	-0.4	-3.2

TOP 5 CONTRIBUTORS	SECTOR	COUNTRY	TOTAL RETURN (%)	TOTAL EFFECT (%)
Samsung Electronics	Info. Tech.	KOR	50.4	0.9
TSMC	Info. Tech.	TWN	35.0	0.7
ICICI Bank, Ltd.	Financials	IND	51.2	0.6
Lloyds Banking Group	Financials	GBR	46.2	0.5
Continental AG	Cons. Disc.	DEU	36.8	0.5

TOP 5 DETRACTORS	SECTOR	COUNTRY	TOTAL RETURN (%)	TOTAL EFFECT (%)
Agnico-Eagle Mines	Materials	CAN	-10.9	-1.1
China Mobile Limited	Comm. Svcs.	CHN	-11.3	-0.8
Alibaba Group	Cons. Disc.	CHN	-20.8	-0.6
Kansai Electric Power	Utilities	JPN	-8.9	-0.6
Tele2 AB	Comm. Svcs.	SWE	-3.2	-0.5

ABB is a Switzerland based provider of power and automation technologies. We believe the company will be a beneficiary of improving global industrial production rates and rising electrical infrastructure spend, due in part to increased green initiatives around the world.

Kubota is a Japan based industrial machinery company that we believe could be positively impacted by higher commodity prices, particularly in their farm equipment segment.

To fund these purchases, we exited several positions. These included ***GlaxoSmithKline***, as we became more concerned about a dividend cut ahead of the consumer health business spinoff. We also exited ***Reckitt Benckiser***, as the company is likely to face pressure on revenue growth from a weak cold and flu season. Moreover, demand for Reckitt's cleaning products (Dettol/Lysol) will likely diminish as vaccines become widely distributed and the company will be facing difficult comparisons next year. ***Kansai Electric*** was exited to fund more attractive opportunities.

INVESTMENT OUTLOOK

The global economy has begun to improve off the second quarter 2020 lows driven by stringent lockdowns due to the pandemic. Economic activity is still well below levels seen pre-pandemic and heavily reliant on fiscal support, particularly in the U.S. We expect economies should mostly rebound in 2021 as vaccines enable a resumption of normal activity by the middle of the year. However, the global economy, and especially the U.S., will be increasingly burdened by massive levels of debt incurred to manage through the pandemic. We believe Financials present value and risk/reward potential into 2021. Although Technology and other stay-at-home retailers massively outperformed in 2020, we believe they will face tougher comps in 2021. We believe our opportunity will be to identify good companies at reasonable valuations that we are confident exist somewhere between the expensively valued Technology sector and the deep cyclicals that have already experienced sharp recoveries. Many have been overlooked during this recent rush from owning high growth companies to owning the ones with the greatest economic cyclicality.

SECTOR ALLOCATIONS	PORTFOLIO (%)	INDEX (%)	DIFFERENCE (%)
Industrials	21.9	11.6	10.3
Financials	16.2	18.0	-1.8
Consumer Discretionary	14.2	13.8	0.4
Information Technology	12.9	12.7	0.2
Communication Services	10.5	7.1	3.4
Materials	9.5	8.1	1.4
Real Estate	5.5	2.6	2.9
Health Care	5.4	9.6	-4.2
Utilities	3.7	3.3	0.4
Consumer Staples	0.0	8.9	-8.9
Energy	0.0	4.3	-4.3
Cash	0.2	0.0	0.2

REGION ALLOCATIONS	PORTFOLIO (%)	INDEX (%)	DIFFERENCE (%)
Europe	52.6	40.4	12.2
Asia / Pacific (ex. Japan)	25.3	32.2	-6.9
Japan	15.7	15.8	-0.1
North America	6.2	6.3	-0.1
Africa / Middle East	0.0	2.8	-2.8
Latin America	0.0	2.5	-2.5
Cash	0.2	0.0	0.2

TOP 10 HOLDINGS	PORTFOLIO (%)	INDEX (%)	DIFFERENCE (%)
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

PORTFOLIO CHARACTERISTICS	PORTFOLIO	INDEX
# of Holdings	38	2,361
Weighted Med. Market Cap (Bn)	46.4	42.1
Return on Equity (%)	9.8%	11.7%
Price/Earnings Ratio	22.1x	27.0x
Dividend Yield	1.9%	2.4%
Active Share	92.0%	-
Ten Largest Equity Holdings (%)	39.7%	12.2%

BUYS	COUNTRY	SECTOR
ABB Ltd.	CHE	Industrials
Koninklijke Philips N.V.	NLD	Health Care
Kubota Corp.	JPN	Industrials

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SELLS	COUNTRY	SECTOR
Alcon, Inc.	CHE	Health Care
Eisai Co., Ltd.	JPN	Health Care
GlaxoSmithKline Plc	GBR	Health Care
Kansai Electric Power	JPN	Utilities
Reckitt Benckiser	GBR	Cons. Stap.
SolarEdge Technologies, Inc.	USA	Info. Tech.
Ubisoft Entertainment	FRA	Comm. Svcs.

STRATEGY OVERVIEW

Portfolio Manager(s)	David P. Harris, CFA
	Michael Seo, CFA
Strategy Inception	July 1, 1998
AUM ($M) Strategy	259.7
Benchmark	MSCI ACWI ex-U.S.A. – Net
Vehicle(s)	Separate account
	Commingled Fund

CONTACT

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ROCKEFELLER ASSET MANAGEMENT

Rockefeller Asset Management, a division of Rockefeller Capital Management, offers global, U.S., non-U.S., and environmental, social and governance ("ESG") equity strategies, as well as a range of tax-exempt and taxable fixed income strategies, serving institutions, high net-worth individuals and families. With over 30 years of experience in global investing, we pair our distinctive worldview and long-term investment horizon with thorough fundamental research combining traditional and non-traditional analysis. We offer strategies that seek to outperform benchmarks over multiple market cycles, driven by a disciplined investment process in a highly collaborative team culture. As of December 31, 2020, Rockefeller Asset Management had $11.2B in assets under management.

INVESTMENT APPROACH

The portfolio seeks to outperform the MSCI All Country World Index ex-U.S.A-Net over a full market cycle (3-5 years). We believe that market inefficiencies are caused by an overemphasis on short-term results, a lack of global perspective, and historical behavioral biases. In seeking to capitalize on these factors, we employ a bottom-up, fundamental investment approach with a long-term horizon, while integrating non-traditional research to provide additional insight into a company's long-term competitive edge and help identify risks that equity analysis alone might not fully consider. Our collaborative investment team seeks to identify an active portfolio of compelling investment opportunities (typically 40-60 names).

PERFORMANCE AND OTHER NOTES

1. The investment return and principal value of an investment will fluctuate and may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Totals may not sum up to 100% due to rounding.
2. 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. Strategy performance is provided for the Non-U.S. Equity 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.
3. 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.
4. 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.
5. 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.
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. 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.

9. This information is based on financial, economic, market and other conditions prevailing as of the date of this material and is subject to change. Certain information contained therein may constitute "forward-looking statements" and/or may be obtained from, or based on, third party sources that Rockefeller believes to be reliable. No representations or warranties are made as to the accuracy or completeness of such statements, and actual events, or results may differ materially from those reflected or contemplated. Opinions and analysis offered constitute Rockefeller's judgement and are subject to change without notice.
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13. 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 nondiscretionary assets managed by the Firm. Figures as of 12/31/2020. Values might be preliminary based on date materials are published.

Source: FactSet Portfolio Analytics. Possible Rounding Differences.

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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 $M)	Firm Assets at Period End (in $M)
				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. The verification report are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation. 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 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.

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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 and 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.

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