

# ROCKEFELLER

## CAPITAL MANAGEMENT

### PART 2A OF FORM ADV: BROCHURE

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As of March 29, 2019

This brochure provides information about the qualifications and business practices of Rockefeller & Co. LLC ("Rockefeller & Co."), which is an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact Timothy J. McCarthy, Chief Compliance Officer at 212-549-5471 or [tmccarthy@rockco.com](mailto:tmccarthy@rockco.com), or Randi I. Lederman, Compliance Officer, at 212-549-5473 or [rlederman@rockco.com](mailto:rlederman@rockco.com). The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Rockefeller & Co. is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

Rockefeller & Co. LLC's ("Rockefeller & Co.") last annual update of this brochure was filed with the U.S. Securities and Exchange Commission (the "SEC") as of March 28, 2018 (the "Annual Amendment"). The discussion below includes material changes made since the filing of the Annual Amendment. Please review these changes carefully.

### **March 1, 2019 Material Changes**

- Rockefeller & Co. relocated its headquarters to 45 Rockefeller Plaza, Fifth Floor, New York, New York 10111 effective February 25, 2019. As a result, the firm no longer provides advisory services from 10 Rockefeller Plaza, Floor 3, New York, New York 10020. In February 2019, Rockefeller & Co. also established a new office in Saratoga Springs, New York.
- Rockefeller Capital Management, L.P. ("Rockefeller Capital Management"), the parent company of Rockefeller & Co., has established three new affiliated companies which provide a range of financial services:
  - Rockefeller Financial LLC ("Rockefeller Financial"), a broker-dealer and investment adviser registered with the SEC, provides private wealth management services and acts as an introducing broker to effect securities transactions for clients through a relationship with National Financial Services LLC ("NFS"), an unaffiliated registered broker-dealer. Rockefeller Financial also provides placement agency services, sells variable insurance products and provides strategic advice with respect to mergers, acquisitions and dispositions of businesses and on other types of strategic transactions.

Clients of Rockefeller & Co. may obtain access to products, services (including custody) and technology available through the NFS platform by entering into a brokerage relationship with Rockefeller Financial.

- Rockefeller Strategic Services, LLC provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and
- Rockefeller Capital Management Insurance Services, LLC ("RCM Insurance"), an insurance company licensed in all 50 states, provides access to a broad range of personal insurance expertise and services through a number of national providers.

Additional information about Rockefeller Capital Management's affiliated companies and the services they provide is described in Items 4, 10 and 12.

- Clients of Rockefeller & Co. may be referred to affiliated companies for services. Clients entering into service arrangements with these affiliated companies will pay

servicing fees to such affiliated companies in accordance with their standard fee schedules or as otherwise agreed upon. Information about these referral arrangements is provided in Item 10.

- As disclosed in Item 10, Rockefeller & Co. may also refer clients to unaffiliated third party firms for certain services, such as lines of credits, mortgages, insurance products and other investment and non-investment services. In some cases, referral arrangements exist which result in compensation being paid to Rockefeller & Co. or one of its affiliates if the client engages the service provider as a result of the referral.
- Rockefeller & Co. acquired Greer Anderson Capital, LLC and its related entities and private investment funds (collectively “Greer Anderson”) in December 2018. Greer Anderson is a private investment management firm serving select ultra-high-net-worth families and individuals. In connection with the acquisition, Philip Greer (“Greer”) and Gary Anderson (“Anderson”), the founders of Greer Anderson, joined Rockefeller & Co. as Senior Advisors. In this role, Greer and Anderson are involved with Rockefeller & Co.’s management of legacy Greer Anderson private funds and client accounts, assist in Rockefeller & Co.’s efforts to expand relationships with third party investment managers and to develop new client relationships. Information specific to Rockefeller & Co.’s management of legacy Greer Anderson accounts has been incorporated into Items 5 and 6.

#### March 29, 2019 Material Changes

- Clients of Rockefeller & Co. that use the Rockefeller Financial/NFS platform may receive services through the Rockefeller Private Wealth Advisor Platform (the “RPWA Platform”), a wrap fee program sponsored by Rockefeller Financial. Additional information about the Platform is provided in Items 5 and 12, and in Appendix 1 to Rockefeller Financial’s Form ADV Part 2A – Rockefeller Private Wealth Advisor Platform Wrap Fee Brochure (the “Wrap Brochure”). A copy of the Wrap Brochure is available on the SEC’s Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)), and will be delivered by Rockefeller & Co. to applicable clients.
- As disclosed in Item 8, in certain cases Rockefeller & Co. will rely on affiliated and unaffiliated third parties to perform due diligence on third party managers that it recommends to clients. The due diligence process utilized by such third parties may differ from Rockefeller & Co.’s approach, but will typically consider the third party manager’s investment style and philosophy, past performance, risk, style drift and other quantitative factors.
- The description of investment risks included in Item 8 has been enhanced and expanded to discuss risks relating to exchange traded funds, real estate investment trusts and money market funds.

- In Item 10, we disclose that our affiliate, Rockefeller Financial, has entered into marketing support arrangements with third party managers and funds, including alternative investment funds, pursuant to which Rockefeller Financial may share in the investment management and/or performance fees paid to the third party managers by clients.
- Rockefeller & Co. updated the description of its proxy voting policy in Item 17.

### **Item 3: Table of Contents**

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## **Item 4: Advisory Business**

### **Firm Overview**

Rockefeller & Co. LLC (“Rockefeller & Co.”) is a global investment advisory and asset management firm that provides a wide array of services to high net-worth individuals, families, trusts, family offices, mutual funds, foundations, endowments and other institutions and accounts. Rockefeller & Co., which is headquartered in New York City, provides these services on a discretionary, non-discretionary or consulting basis for domestic and non-U.S. clients. Rockefeller & Co. has additional offices in Boston, Massachusetts, Saratoga Springs, New York and Washington, D.C. where it provides investment advisory services. Certain non-investment advisory personnel are based in Hamilton, New Jersey. Additional offices may be established by Rockefeller & Co. from time to time.

Rockefeller & Co.’s history, through its predecessors, dates back to 1882 when John D. Rockefeller established a New York office to manage the Rockefeller family’s investment, personal, and philanthropic interests. Rockefeller & Co.’s predecessor, Rockefeller & Co., Inc. was incorporated in 1979 and in 1980 registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Rockefeller & Co. is an indirect, wholly-owned subsidiary of Rockefeller Capital Management, L.P. (“Rockefeller Capital Management”). Rockefeller Capital Management was established on March 1, 2018, when Gregory J. Fleming, together with investment funds affiliated with Viking Global Investors, L.P. (“Viking”), acquired the investment advisory and trust company businesses established by the Rockefeller Family. Investment funds affiliated with Viking own a greater than 75% economic interest in Rockefeller Capital Management. The remaining economic interests are owned in part by a trust representing the broader Rockefeller family and in part by the firm’s management. Please refer to Schedule A of Rockefeller & Co.’s Form ADV Part 1A for additional information about the ownership of the firm.

Rockefeller Capital Management’s operating subsidiaries include: Rockefeller & Co.; Rockefeller Financial LLC (“Rockefeller Financial”), a broker-dealer and investment adviser registered with the SEC providing private wealth management services, securities services and strategic advice; Rockefeller Trust Company, N.A., a national trust bank regulated by the Comptroller of the Currency (“RTC NA”) and The Rockefeller Trust Company (Delaware), a limited purpose trust company regulated by the Office of the State Bank Commissioner of the State of Delaware (“RTC Delaware”), both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; Rockefeller Strategic Services LLC (“Rockefeller Strategic Services”), which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and Rockefeller Capital Management Insurance Services, LLC (“RCM Insurance Services”), an insurance company licensed in all 50 states that provides access to a broad range of personal insurance expertise and services

through multiple national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Unless otherwise specified, references herein to “clients” or “you” refer to advisory clients of Rockefeller & Co. and the descriptions of advisory services and other securities business practices refer to those of Rockefeller & Co., and not to the advisory services and business practices of its affiliates, including Rockefeller Financial, RTC NA, RTC Delaware, Rockefeller Strategic Services and RCM Insurance Services.

#### Rockefeller & Co. Service Offerings

Rockefeller & Co. has three primary areas of focus:

- **Private Wealth Management:** Objective investment advice and consulting coupled with an open-architecture wealth management platform. Tailored advice and portfolios of equities, fixed income securities, hedge funds, private equity funds, and other alternative investments.
- **Asset Management:** Internally-managed global, U.S., non-U.S., sector specific and environmental, social and governance (“ESG”) equity investment strategies as well as multi-asset class strategies, U.S. fixed income strategies, and ESG fixed income strategies.
- **Multi-Family Office:** Multigenerational tax, trust and estate planning, family office services, family legacy and governance advisory services, bill payment and cash flow planning, insurance, executive compensation and employee benefits, philanthropic planning, general financial planning and information management and reporting services, including partnership administration, accounting and tax return preparation services.

Rockefeller & Co. offers a variety of investment advisory services, including investment management, consulting and supervisory services. Investment advisory services can either be provided on a discretionary or non-discretionary basis, and the scope of services can vary depending on the needs of the client. Rockefeller & Co. also acts in a sub-investment adviser or consulting capacity from time to time.

Rockefeller & Co. is not registered as a commodity trading adviser or a commodity pool operator with the U.S. Commodity Futures Trading Commission and relies on available exemptions from registration when providing advice with respect to investments involving futures and options on futures.

### Assets Under Advisement

As of December 31, 2018, Rockefeller & Co. had responsibility in varying degrees for approximately \$17.2 billion in client assets, which is comprised of the following:

- Net Assets under Management: \$12.3 billion
  - Discretionary Assets: \$12.1 billion
  - Non-Discretionary Assets: \$0.2 billion
- Advised Assets: \$4.9 billion

Advised assets represent non-managed assets that receive services, such as consulting for open architecture programs or other non-managed investment assignments.

For marketing purposes, Rockefeller & Co. typically reports assets under management on a net basis (“Net AUM”) instead of reporting its Regulatory Assets under Management (“RAUM”). Net AUM reflects the net asset value (total assets less borrowing and other liabilities) of client accounts included in RAUM and excludes both the value of managed client accounts that are invested in mutual funds and privately pooled investment vehicles advised by Rockefeller & Co. and the value of uncalled capital in funds of private equity and venture capital funds advised by Rockefeller & Co. Due to differences in calculation methodologies, Rockefeller & Co.’s Net AUM will be lower than its RAUM.



## **Item 5: Fees and Compensation**

Rockefeller & Co.'s investment advisory fees are generally based on a percentage of the client's assets under management.

### **Private Wealth Management Fees**

Rockefeller & Co.'s current standard private wealth management fee schedule for managed assets (including cash held for investment and receivable balances) is based on the following annual rates:

1.00% on the first \$25 million of assets  
0.75% on the next \$25 million of assets  
0.50% on assets over \$50 million

To the extent a client invests in any mutual funds advised by Rockefeller & Co. ("Affiliated Mutual Funds") or privately pooled investment vehicles sponsored by Rockefeller & Co. ("Affiliated Private Funds" and, together with Affiliated Mutual Funds, "Affiliated Funds"), the client will normally bear the investment advisory fees charged by the Affiliated Funds instead of the fees determined under the fee schedule specified above. Rockefeller & Co.'s investment advisory fees for Affiliated Funds vary depending on the nature of their investment strategy and normally range between 0.35% and 1.25% annually, based on the market value of the assets invested in the particular Affiliated Fund or capital commitments in the context of Affiliated Funds that invest in private equity, venture capital or other illiquid investments.

For certain types of services (e.g., a broader package of wealth management services, investment consulting, tax planning and preparation, etc.), Rockefeller & Co. may establish an annual fixed fee or an hourly rate fee arrangement. The type of fee arrangement and level of fees would depend on the nature and scope of Rockefeller & Co.'s responsibilities and may be lower than would be charged if similar services were acquired separately.

### **Affiliated Funds Fees**

Clients invested in Affiliated Funds bear their proportionate share of the applicable Rockefeller & Co. investment advisory fees charged to such Affiliated Funds. Affiliated Funds that hold private equity, venture capital or other illiquid investments are typically charged fees based upon the capital commitments made by investors rather than the market value of the Affiliated Fund. Investors in Affiliated Funds also indirectly bear their pro rata share of the fees and expenses of the Affiliated Funds, which include but are not limited to the fees charged by third party managers to the extent utilized, as well as custody fees, brokerage fees, audit fees, legal fees, other operational expenses and, in some cases, organizational expenses. Rockefeller & Co. provides administrative, accounting and tax services to certain Affiliated Private Funds, and receives a fee from such Affiliated Private Funds as described below under "Information Management Services." Detailed information about each Affiliated Fund's fees and expenses is available in the fund's prospectus or

offering documents. Rockefeller & Co. may, in its sole discretion, waive all or any portion of its investment advisory fees and/or administration fees due with respect to any investor's investment in an Affiliated Fund, by rebate or otherwise, for any reason, without notice to or the consent of any other investor in the Affiliated Fund. Rockefeller & Co. has entered into such agreements with investors in certain of its Affiliated Funds.

Rockefeller & Co. may agree (and in certain cases has agreed) with a client to credit fees paid by the client to an Affiliated Fund against an overall advisory fee determined pursuant to the agreed upon fee schedule.

#### Investment Consulting and Supervisory Services Fees

In cases where Rockefeller & Co. is advising clients on assets managed by third-party investment advisors as part of an "open architecture" program, Rockefeller & Co.'s fees are generally determined based on the following factors:

- Mix of assets;
- Number of outside managers; and
- Nature and scope of Rockefeller & Co.'s responsibilities

#### Asset Management Fees

For institutional clients that engage Rockefeller & Co. solely for asset management services with respect to particular investment strategies (i.e., global equity, U.S. small cap, taxable fixed income, etc.), the investment advisory fee rates vary depending on the asset class, size and nature of the account, and normally range between 0.20% and 1.25% annually based on the market value of the assets invested in the particular strategy.

#### Multi-Family Office Fees

Fees for Multi-Family Office Services are generally based on an agreed fixed annual fee and/or time and hourly charges depending on the particular scope of services.

#### Information Management Services Fees

Rockefeller & Co. provides information management and reporting services to its advisory and to non-advisory clients who engage the firm for professional services, including partnership administration, accounting and tax return preparation services. Fee rates for these services depend on the mix of assets and nature and scope of responsibilities.

Rockefeller & Co. provides certain partnership administration, accounting and tax return preparation services to Affiliated Private Funds (with the exception of the Greer Anderson private funds which have engaged an independent fund administrator for such services):

- For Affiliated Private Funds investing primarily in publicly traded securities, the annual administration fee is typically determined as a percentage (currently 0.14%) of

the value of the Affiliated Private Fund's net assets (payable monthly in advance); and

- For Affiliated Private Funds investing primarily in hedge funds, private equity funds, venture capital or other illiquid investments, a separate administration fee is not typically charged and the investment management fee paid to Rockefeller & Co. covers both the investment advisory and administration services provided by Rockefeller & Co. to such Affiliated Private Funds.

Rockefeller & Co. has engaged its former affiliate, Rockit Solutions, LLC, to assist in providing the above described services, and pays Rockit Solutions, LLC out of the fees it receives from the Affiliated Funds for such services. The Greer Anderson private funds use a different third party administrator and directly bear their own administration and operating expenses as described in their offering documents.

### Trust and Fiduciary Services

Rockefeller Trust Company, N.A. ("RTC NA") and The Rockefeller Trust Company (Delaware) ("RTC Delaware"), affiliates of Rockefeller & Co., provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships. As part of these services, RTC NA and RTC Delaware typically delegate to Rockefeller & Co., on a discretionary basis, their power and authority to provide investment management services including investment advice to, and effecting investment transactions on behalf of, the fiduciary accounts, when investment management of the fiduciary account is required as part of the fiduciary relationship.

For its services as a trustee, executor or other fiduciary, or as an agent, RTC NA or RTC Delaware, as the case may be, receives the fees set forth in its respective fee schedule in effect from time to time, unless a separate fee is otherwise negotiated with the client.

Where RTC NA or RTC Delaware have delegated investment management responsibilities to Rockefeller & Co., they generally pay a fee to Rockefeller & Co. that is based upon the market value of the assets held in the fiduciary account so managed.

### Insurance Services

Rockefeller Capital Management Insurance Services, LLC ("RCM Insurance Services"), an affiliate of Rockefeller & Co., is an insurance company licensed in all 50 states which provides access to a broad range of personal insurance expertise and services through multiple national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities. Insurance products sold through RCM Insurance Services will result in commissions being paid to RCM Insurance Services. In addition, representatives of RCM Insurance Services (which includes employees of Rockefeller & Co. and its other affiliates) who are licensed insurance agents are typically compensated for the sale of insurance-related products.

### Broker-Dealer Services

Rockefeller Financial LLC (“Rockefeller Financial”), a dually registered broker-dealer and investment adviser, provides private wealth management services and acts as an introducing broker to effect securities transactions for clients through a relationship with National Financial Services LLC (“NFS”), an unaffiliated registered broker-dealer. Rockefeller Financial also provides placement agency services, sells variable insurance products and provides strategic advice with respect to mergers, acquisitions and dispositions of businesses and on other types of strategic transactions.

Clients of Rockefeller & Co. may obtain access to products, services (including custody) and technology available through the NFS platform by entering into a brokerage relationship with Rockefeller Financial. Pursuant to this arrangement, trading activity for clients will typically be effected through Rockefeller Financial and executed and cleared by NFS. For providing such services, Clients will pay transaction based fees to Rockefeller Financial and NFS. NFS will not charge a separate custody fee on client assets that it holds, although clients using the NFS platform will typically incur account set up and maintenance fees. Clients should refer to the account documentation they receive from Rockefeller Financial and NFS for information about these fees and other charges. Certain employees of Rockefeller & Co. are also registered representatives of Rockefeller Financial.

### Rockefeller Financial Wrap Fee Program

Clients of Rockefeller & Co. that use the Rockefeller Financial platform may receive services through the Rockefeller Private Wealth Advisor Platform (the “RPWA Platform”), a wrap fee program sponsored by Rockefeller Financial. Under this arrangement, the advisory fees the client pays to Rockefeller & Co. cover the wealth management advice provided by Rockefeller & Co. and the brokerage services, administrative expenses, and other fees and expenses charged by Rockefeller Financial. Investment management fees payable to investment managers (including Rockefeller & Co.) utilized in the client’s portfolio are additional charges to the client. Clients accessing investment managers through mutual funds and other investment vehicles will bear the fees and expenses charged by such funds and vehicles.

Rockefeller Financial believes that RPWA Program fees are reasonable based on the quality and scope of services that it offers through the RPWA Platform and the fees that are charged by other investment advisers offering comparable services or programs. Clients should be aware however that, by participating in a wrap fee program, such as the RPWA Platform, clients may ultimately pay more or less than they would have otherwise through a non-wrap fee program that may charge lower advisory fees (but passes on trade execution costs directly to the client) or if they had purchased similar services offered through the RPWA Platform separately. In the latter situations, the client may be responsible for trade execution costs and other fees charged by other third parties, such as the custodian. The client may also be able to invest directly in exchange traded funds (“ETFs”) or stocks but without an adviser's services,

such as determining which investments are appropriate, which are, among other things, offered through the RPWA Platform. Clients should carefully review all fees that may be charged through the RPWA Platform and assess the benefits of enrolling in a wrap fee program before making the decision to make an investment through the RPWA Platform.

Additional information about the RPWA Platform is provided in Appendix 1 to Rockefeller Financial's Form ADV Part 2A – Rockefeller Private Wealth Advisor Platform Wrap Fee Brochure (the “Wrap Brochure”). A copy of the Wrap Brochure is available on the SEC's Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)), and will be delivered by Rockefeller & Co. to applicable clients.

### Axiom

Certain individuals associated with Rockefeller & Co. are registered with an unaffiliated broker-dealer, Axiom Capital Management, LLC, and conduct investment advisory services under the name “Vios Group” through an unaffiliated investment adviser registered with the SEC, Axiom Investment Management, LLC (Axiom Capital Management, LLC and Axiom Investment Management, LLC are referred to collectively as “Axiom”). It is anticipated that these personnel will eventually terminate their relationship with Axiom and become registered with Rockefeller Financial.

### Historic Fee Schedules; Negotiability; Side Letters

Rockefeller & Co. has employed different fee schedules with clients historically and, in many cases, these historical fee schedules remain in effect with respect to such clients.

Rockefeller & Co.'s fees are negotiated in certain circumstances depending upon the client's particular needs and requirements. Factors that would generally be considered in determining the fee include:

- Total size of assets to be managed;
- Size and number of concentrated holdings in a single stock;
- Complexity of potential planning, taxation and investment issues;
- Number of separate or related accounts;
- Frequency and scope of financial planning and reporting; and
- Other business considerations

With respect to certain client relationships, Rockefeller & Co. has agreed to aggregate the assets of accounts that have a family or business relationship to each other for purposes of determining the overall fee for the relationship. In such cases, the aggregated accounts typically receive the benefit of a lower effective fee due to the combined level of assets.

While not typical, Rockefeller & Co. has entered into most favored nations fee agreements with respect to certain clients that engage Rockefeller & Co. for asset management services. In this type of arrangement, the advisory fee that would be charged to the client will be no less favorable than the fees charged to another similar client for substantially the same

services and investment style. Factors considered when entering into these types of fee arrangements include size of the investment mandate, potential for additional assets under management, type of client, client servicing requirements and other considerations deemed relevant by Rockefeller & Co.

With respect to Affiliated Private Funds, Rockefeller & Co. has, in certain circumstances, entered into side letter agreements with certain institutional and other investors that provide for terms of investment that are more favorable than the terms in the offering memorandum for the Affiliated Private Fund. Such terms may include, in respect of the relevant investor, the waiver, reduction or rebate of fees, the provision of additional information or reports or more favorable transfer rights. Side letter agreements entered into with a particular investor do not entitle other investors to the same terms.

#### Payment of Fees

Generally, investment advisory fees for Rockefeller & Co. investment management accounts are paid quarterly in advance and are based on the market value of the assets under management in the account as of the close of business on the first business day of each calendar quarter. Clients formerly associated with Greer Anderson are typically charged fees quarterly in arrears based on the market value of the assets under management in the account as of the close of business on the last day of a calendar quarter. Fiduciary accounts administered by RTC NA or RTC Delaware generally pay fees monthly in arrears based on the market value of the principal assets under management determined as of the close of business on the first business day of the given month. In certain circumstances, arrangements are in place for fees to be calculated and/or paid on different terms.

An initial asset contribution or significant addition or withdrawal involving the account after the first business day of any quarter or month is subject to a partial fee based on the value of the assets and a proration for the number of days applicable to the change. Fees are prorated to the date of termination and any unearned portion of prepaid fees is refunded to the client.

The advisory fee is generally charged directly to the client's custody account, and an invoice is sent to the client simultaneously with the transmittal of the payment instructions to the custodian. Some clients prefer to make direct payment after being issued an invoice.

Affiliated Funds generally pay investment advisory fees to Rockefeller & Co. either quarterly or monthly in advance based on the net asset value of the Affiliated Fund as of the close of business on the first business day of each calendar quarter or month or in such other manner as specified in the Affiliated Fund's offering and organizational documents.

For clients that receive Multi-Family Office Services, Rockefeller & Co. generally issues to the client either a letter setting forth the annual service fee and/or an invoice for purposes of payment. Depending on the scope of services, such fees may be charged monthly, quarterly or at such other times as agreed with the client, and payments may be due before the start of such services, following the completion of such services or in periodic installments.

### Other Fees and Expenses

Other fees and expenses that clients are typically responsible for in addition to Rockefeller & Co.'s fees include:

- Third-party manager and fund fees and expenses (including incentive fees, if applicable);
- Brokerage and trading costs and expenses and commissions;
- Third-party custody fees (unless the client directly engages RTC NA or RTC Delaware for fiduciary or agency services and uses certain approved third-party custodians, in which case the custody fees charged by such approved third-party custodians are typically paid directly by RTC NA or RTC Delaware);
- Fees and expenses of private funds, mutual funds and exchange-traded funds; and
- Fees and expenses of money market funds that hold cash balances.

Rockefeller Financial, in its capacity as a registered broker-dealer, will from time to time act as placement agent for certain third party investment vehicles and will receive placement fees from such vehicles for providing these services. In certain cases, opportunities to act as placement agent may be identified by persons affiliated with Rockefeller & Co. or its affiliates who are also affiliated with the sponsor of the third party investment vehicle. To the extent advisory clients of Rockefeller & Co. invest in third party investment vehicles for which Rockefeller Financial is acting as placement agent, Rockefeller Financial will typically receive a placement fees from the third party investment vehicle in connection with such an investment. In addition, Rockefeller & Co. will also typically receive the agreed upon advisory fees from its advisory clients with respect to the investment. The payment of the placement fee to Rockefeller Financial creates an incentive for Rockefeller & Co. to recommend the sponsor's third party investment vehicle to its clients instead of other investment opportunities. Please refer to Item 10 for information about how Rockefeller & Co. addresses this conflict of interest.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

### **Performance Based-Fees**

Rockefeller & Co. has entered into an arrangement with an institutional asset management client that provides for the payment of a performance fee if the account's returns exceed certain benchmarks over a multiple year period. Rockefeller & Co. is also eligible to receive performance-based fees (or a carried interest) in the case of an Affiliated Private Fund that invests in credit hedge fund strategies. This fee is based on the performance of an investor's investment in the Affiliated Private Fund as described in the Affiliated Private Fund's governing documents. From time to time, Rockefeller & Co. may enter into similar arrangements with additional Affiliated Private Funds or with particular clients.

In the case of a performance-based fee (or a carried interest), Rockefeller & Co. may have an incentive to make investments that are riskier or more speculative than would be the case in the absence of the performance-based fee (or the carried interest) due to the opportunity to participate in a portion of the gains realized with respect to such investment.

### **Side-By-Side Management**

In limited cases involving certain asset classes (e.g., global equities and hedge funds), Rockefeller & Co. manages accounts that pay both performance-based fees and asset-based fees and accounts that pay only asset-based fees. Further, Rockefeller & Co. also manages assets for its own account and for its officers, employees and other affiliated persons or entities (collectively, "Affiliated Accounts") from time to time. In these cases, Rockefeller & Co. and its supervised persons may have an incentive to favor the performance-fee eligible account or the Affiliated Accounts over the others when, for example, placing trades, aggregating orders, or allocating limited investment opportunities. To address these potential conflicts, Rockefeller & Co. has policies and procedures in place requiring that investment decisions be made:

- In accordance with the fiduciary duties owed to advisory clients; and
- Without consideration of Rockefeller & Co.'s or the supervised persons' pecuniary, investment or other financial interests

### **Greer Anderson Family Office**

In addition to serving as Senior Advisors to Rockefeller & Co., Philip Greer ("Greer") and Gary Anderson ("Anderson") also own a family office (the "GA Family Office") which provides investment advisory and management services to accounts that are owned primarily by the Greer/Anderson family (the "GA Family Office Accounts"). Greer and Anderson's management of the GA Family Office Accounts creates a conflict of interest with regard to the services they provide to Rockefeller & Co. and their GA Family Office Accounts.

Rockefeller & Co. has implemented supervisory and compliance procedures to mitigate this conflict of interest, including the following:



- Rockefeller & Co. has established an investment committee comprised of senior representatives of Rockefeller & Co. and Greer and Anderson (the “GA Committee”) to determine the investment advice given to legacy Greer Anderson private funds and separate account clients. The GA Committee is also charged with, among other things, determining if third party managers and funds identified by Greer and Anderson (whether initially considered for Rockefeller & Co. clients, GA Family Office Accounts or both) are appropriate for Rockefeller & Co. client accounts.
- Where an investment opportunity involving a third party manager or fund identified by Greer and Anderson is determined by the GA Committee to be appropriate for Rockefeller & Co. clients (including legacy Greer Anderson private funds and separate account clients now advised by Rockefeller & Co.), Rockefeller & Co. clients will be given priority over GA Family Office Accounts with respect to such opportunity. GA Family Office Accounts may also participate in such investment opportunities to the extent determined to be fair and appropriate, taking into consideration capacity constraints and other factors.
- Greer and Anderson are subject to Rockefeller & Co.’s Code of Ethics. Under the Code of Ethics, Greer and Anderson are required to disclose to Rockefeller & Co. all of their GA Family Office Accounts. In addition, Greer and Anderson are required to preclear securities transactions executed for the GA Family Office Accounts and to report all such transactions on a quarterly basis. Greer and Anderson are also required to periodically disclose all securities held in such GA Family Office Accounts. Activity in the GA Family Office Accounts is reviewed by Rockefeller & Co. for potential conflicts of interest and improper activities.

Please refer to Item 11 for additional information on Rockefeller & Co.’s Code of Ethics and Item 12 for additional information on the firm’s trade allocation policies and procedures.

### **Item 7: Types of Clients**

Rockefeller & Co. offers investment advisory services to various types of clients, including:

- High-net worth and ultra-high net worth individuals, their families, family offices and related entities;
- Funds organized as domestic or offshore (non-U.S.) companies, limited partnerships, limited liability companies or other types of legal entities;
- U.S. registered investment companies;
- Undertakings for the Collective Investment in Transferable Securities (UCITS) funds;
- Trusts and other fiduciary accounts (e.g., estates, uniform gift to minor accounts, plans);
- Foundations, endowments, charitable and other nonprofit institutions;
- Taxable and tax-exempt accounts, including Individual Retirement Accounts;
- State pension plans;
- Sovereign nations and sovereign wealth funds;
- “Permitted Clients” in Canada; and
- “Professional Investors” in the Netherlands.

Rockefeller & Co.’s usual target dollar value of assets for starting a client relationship is in excess of \$5 million.

Separately managed account minimums may vary depending on the investment strategy and the scope of services provided. A \$1 million minimum is normally acceptable for an investment in an Affiliated Private Fund, although lesser investment amounts may be accepted depending on the scope of the client relationship and other considerations.

The minimum account sizes generally do not apply to new accounts that are related to existing accounts. Rockefeller & Co. reserves the right to waive or reduce the minimum account size in its sole discretion.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

Rockefeller & Co.'s investment philosophy for wealth advisory clients is focused on seeking to enhance our clients' financial well-being and building on the value that they have already created. We employ a comprehensive process that seeks to grow and preserve capital. Our process generally begins by helping clients define their goals, objectives and risk tolerances. Once these investment parameters are agreed upon, Rockefeller & Co. would construct an investment portfolio using internal and, where appropriate, external strategies as agreed upon with the client.

Rockefeller & Co. provides investment management services to clients in three formats: (i) entirely within a separately managed account and/or Affiliated Funds managed by Rockefeller & Co. across various strategies; (ii) using a combination of Rockefeller & Co. separately managed accounts and Affiliated Funds with select third-party managers and funds; or (iii) entirely with third-party managers and funds in a "manager of managers" program. The recommended approach depends on consideration of the size and scope of the mandate, client preferences and requirements, fee considerations and other factors, and will be agreed upon with the client prior to implementation. Rockefeller & Co. will typically recommend the inclusion of its internal asset management strategies to clients for all or a portion of their asset allocation plan, even though there may be third party solutions available to meet the client's investment objectives. The inclusion of Rockefeller & Co. internal asset management strategies in client portfolios may increase the overall fees payable by clients to Rockefeller & Co. and result in other benefits to Rockefeller & Co., such as increasing the firm's assets under management. Client assets invested in Rockefeller & Co.'s internal asset management strategies are charged an investment management fee, but are not subject to a separate wealth advisory fee by Rockefeller & Co. Client assets invested with third party managers bear the fees charged by the third party managers, as well advisory fees payable to Rockefeller & Co.

A client may impose, with Rockefeller & Co.'s consent, reasonable restrictions or limitations on investing in certain securities or certain types of securities (e.g., legacy or low-cost-basis holdings, ESG or mission-based investing, certain specialized sectors of the market or geographic regions). With the exception of clients focused on a single investment mandate, Rockefeller & Co. would generally structure each client's particular asset allocation plan and investment portfolio on a tailored basis.

### **Asset Allocation Approach**

Rockefeller & Co.'s general approach to asset allocation stems from a belief that diversification of risks, including asset class, style, sector and industry risks, is important in seeking to achieve strong risk-adjusted returns. In an effort to strike the appropriate balance between diversifying risk and earning returns, our strategic asset allocation process begins with long-term forward-looking assumptions about the risks, returns, correlations and additional statistical measures of risk for various asset classes.

We apply these capital market assumptions using commercial and proprietary quantitative tools to develop a selection of asset allocations that seek to optimize expected returns and multiple expected risk factors for the client's portfolio. Using our proprietary model, we project ranges of potential portfolio returns in an effort to illustrate risk/reward tradeoffs for different asset allocations. This analysis is based on probabilistic projections; as a result, better or worse outcomes are possible. Our projections are based on hypothetical modeling outcomes and do not reflect actual investment results and are not guarantees of future results. There are limitations inherent in the use of quantitative models that can be reviewed with clients upon their request. A client's actual investment results may vary substantially from the projections produced from the models, and a client could lose all or a portion of their investment capital.

Rockefeller & Co.'s investment philosophy focuses on active portfolio management through the use of internal and, where appropriate, external strategies. In certain client situations, Rockefeller & Co. may recommend multi-asset class investment funds in an effort to meet a client's investment objectives. We believe that customized asset allocation, active risk management and the creation of portfolios that are tailored to the client's needs have the potential to add significant value over time, over and above the returns that can be achieved through passive management. Generally, we would consider a passive strategy in limited situations. For example, a passive strategy may be used in conjunction with an active portfolio strategy in order to add diversification to a client's portfolio within a specific asset class. We may also consider a passive strategy for a small portion of a client's portfolio (with the use of an exchange-traded fund for example) if the trading costs in a specific country, or in a basket of securities, are higher than warranted in order to access the investment.

#### Internally Managed Equity Strategies

Rockefeller Asset Management ("RAM"), a division of Rockefeller & Co. and the "Firm" for purposes of the Global Investment Performance Standards ("GIPS®"), offers internally-managed global, U.S., non-U.S., sector specific and ESG investment equity strategies; as well as, multi-asset class strategies.

RAM believes that good long-term equity investments result from understanding a company's long-term business model, its execution of its strategy over time, and placing an objective valuation on future cash flows. Because RAM manages core equities, it tends to prefer well-managed companies, with reasonable valuations, diversified across industries.

Internally managed equity portfolios typically hold between 30 and 80 stocks, depending on the strategy. Stocks are selected based on their growth potential and their valuations relative to peers. A number of factors are assessed in the analysis of a company and its share price:

- Its products or services;
- The potential market size;
- Its competitive substitutes;
- Balance sheet quality; and
- Valuation of cash flows and earnings

Ideas that are purchased in the portfolio are typically larger than benchmark weighting in order to have a relative performance impact. Position sizes can be limited by an individual stock's liquidity and volatility as we seek to manage the overall risk profile of the portfolio.

Unless requested by the client and agreed to by Rockefeller & Co., there generally are no limits to the variation of industries and sectors from the benchmark. Our investment team focuses on sector weights primarily over geographic weights. If we do not find a compelling number of ideas in a sector, we can be neutral or underweight. We expect most of our performance will be driven by stock selection. Portfolio turnover within our internally managed strategies tends to be moderate and we are sensitive to liquidity and transaction costs.

RAM's equity strategies, which are available through both Affiliated Funds and separately managed accounts and in a sub-advisory capacity (depending on size), include but are not limited to:

- Global Equities;
- U.S. Equities;
- Non-U.S. Equities;
- Global ESG Equities;
- U.S. ESG Equities;
- Non-U.S ESG Equities;
- U.S. Small Cap Equities;
- U.S. Small Cap ESG Equities;
- Fossil Fuel Free Equities;
- Multi-Asset Class (Balanced Strategies);
- Multi-Asset Class Equity Strategies; and
- Global Equity Sector Specific Strategies.

#### Internally Managed Fixed Income Strategies

Rockefeller & Co.'s taxable and tax-exempt fixed income strategies generally employ a conservative approach to U.S. fixed income markets and emphasize capital preservation and current income. Portfolios are constructed utilizing both a top-down focus on macro trends and sector forecasts and a bottom-up focus on credit, relative valuation and volatility. Fixed income strategies are offered through Affiliated Mutual Funds and separately managed accounts. When appropriate, separately managed accounts can be tailored to a client's specific liquidity, tax, risk and transparency requirements, and can incorporate ESG criteria.

#### Alternative Investment Strategies (e.g., Hedge Funds and Private Equity/Venture Capital Funds)

Rockefeller & Co. provides tailored advice on hedge funds, private equity/venture capital funds and other alternative asset classes for clients who have sufficient capital to support a diversified alternatives program. Rockefeller & Co. also offers diversified and/or

opportunistic alternatives investments for clients through funds of funds and dedicated access structures, and provides advice on third party funds of funds.

### Third Party Investment Managers

Rockefeller & Co. follows a formal process for selecting third-party managers. Our evaluation of new managers is a multi-stage process, which includes quantitative and qualitative factors. Rockefeller & Co. learns about managers from multiple sources including databases, conferences, industry contacts and clients. We then screen managers by evaluating investment performance, risk, style-drift and other quantifiable factors. Our analysis of managers generally includes consideration of the following quantitative and qualitative factors: rates of return, standard deviation of returns, risk-adjusted returns, assets under management, investment philosophy, adherence to investment style, business reputation, stability of management and investment staff, regulatory history, and experience and capability in managing asset management accounts. When we select a manager for client portfolios, we monitor the manager's performance quarterly in most cases and more frequently if warranted. We generally contact managers that we diligence at least quarterly to review their results, outlook, strategy, risks and important developments at their firms. The process for selecting hedge fund and private equity managers is similar, but takes into consideration factors specific to those asset classes and includes review of information about their service providers such as auditors, custodians, administrators and the like.

In certain cases Rockefeller & Co. will rely on affiliated and unaffiliated third parties to perform due diligence on third party managers that it recommends to clients. The due diligence process utilized by such third parties may differ from Rockefeller & Co.'s approach, but will typically consider the third party manager's investment style and philosophy, past performance, risk, style drift and other quantitative factors.

### Risk Factors

The investment risks described below represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy, and realize that investing in securities involves risk of loss that clients should be prepared to bear.

### Investment Strategies and Risk of Loss

Investing in securities and other assets involves a potential risk of loss due to various market, economic, political, regulatory, business, currency and other risks. Rockefeller & Co. does not guarantee the future performance of any client account, investment decision or strategy. Future results may vary substantially from past performance and no investment strategy can guarantee profit or protection from loss. Returns on investments can be volatile and an investor may lose all or a portion of their investment. Clients should consult with their Client Advisor for more details regarding the specific risks associated with the investments in their accounts.

## Margin Risk

Clients that utilize margin are subject to additional risks, including greater risk of loss and incurrence of margin interest debt. Margin and securities based lending is not suitable for all investors. If the market value of the securities in your margin account declines, you may be required to deposit more money or securities in order to maintain your line of credit. If you are unable to do so, the custodian may sell all or a portion of your pledged assets without prior notice to you.

## Risk relating to Equity and Fixed Income Securities

Equity and equity-related investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Investments in fixed income securities are subject to interest rate, credit, liquidity, prepayment, and extension risks, any of which may adversely impact the price of the security and result in a loss. Interest rates may go up resulting in a decrease in the value of fixed income securities. Duration is the time that it takes for an investor to be repaid the price for a bond by the bond's total cash flows. The longer the repayment period, or duration, the greater the chance that the bond will be exposed to interest rate risk. Generally, securities with longer maturities carry greater interest rate risk. The historically low interest rate environment increases the risk associated with rising interest rates. Credit risk is the risk that an issuer may not make timely payments of principal and interest. There is a risk that an issuer may "call", or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

## Risk Related to Exchange Traded Funds ("ETFs")

There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse

difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

Most ETFs, like all mutual funds, are registered investment companies under the Investment Company Act. However, ETFs that invest exclusively in physical assets, such as gold, are not registered investment companies. These ETFs will not have the protections associated with ownership of shares in a registered investment company. For example, these ETFs are not subject to the prohibition on registered investment companies dealing with affiliates, do not have an independent board of trustees, and are not subject to requirements with respect to, among other things, diversification and the prohibition on the suspension of redemptions.

### Risk Relating to REITs

Equity REITs invest primarily in real property and earn rental income from leasing those properties. They also may realize gains or losses from the sale of properties. Equity REITs generally exercise some degree of control over the operational aspects of their real estate investments, lease terms and property maintenance and repair. Mortgage REITs invest primarily in mortgages and similar real estate interests and receive interest payments from the owners of the mortgaged properties and are paid interest by the owners of the financed properties. Hybrid REITs invest both in real property and in mortgages.

A REIT generally is not taxed on income distributed to its shareholders if it complies with certain federal income tax requirements relating primarily to its organization, ownership, assets and income and, further, if it distributes at least 90% of its taxable income to shareholders each year. Consequently, REITs tend to focus on income-producing real estate investments.

Investments in REITs may be adversely affected by deteriorations of the real estate rental market, in the case of REITs that primarily own real estate, or by deteriorations in the creditworthiness of property owners and changes in interest rates in the case of REITs that primarily hold mortgages. Equity and mortgage REITs also are dependent upon specialized management skills, may not be diversified in their holdings and are subject to the risks of financing projects. REITs also may be subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Under certain circumstances, a REIT may fail to qualify for pass-through treatment for tax purposes, which would subject the REIT to federal income taxes and adversely affect the return on a REIT investment.

### Risk Relating to Alternative Investments

Alternative investments, such as hedge funds and private equity/venture capital funds, are speculative and involve a high degree of risk. There is no secondary market for alternative investments and there may be significant restrictions or limitations on withdrawing from or transferring these types of investments. Private equity/venture capital funds generally require an investor to make and fund a commitment over several years. Alternative investments generally have high fees (including both management and performance based fees) and



expenses that offset returns. Alternative investments are generally subject to less regulation than publicly traded investments. Rockefeller & Co. will not be able to independently value investments held by alternative investment fund managers. As a result, Rockefeller & Co. will generally rely on the values reported to it by alternative investment fund managers.

Alternative investments may include specific risks associated with limited liquidity, the use of leverage, arbitrage, short sales, options, futures and derivative instruments. There can be no assurances that a manager's strategy (hedged or otherwise) will be successful or that a manager will employ such strategies with respect to all or any portion of a portfolio. Clients should recognize that they may bear asset-based fees and expenses at the manager-level, and indirectly, fees, expenses and performance-based compensation. Performance-based compensation may create an incentive for the managers that may receive performance-based compensation to make investments that are riskier and more speculative than would be the case if this special allocation were not made. Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

#### Risk Relating to Use of Third Party Managers

The use of third party managers in investment programs involves additional risks. The success of the third party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the third party manager may differ significantly from the third party manager's past performance. While Rockefeller & Co. intends to employ reasonable diligence in evaluating and monitoring third party managers, no amount of diligence can eliminate the possibility that a third party manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

In certain cases Rockefeller & Co. will rely on affiliated and unaffiliated third parties to perform due diligence on third party managers that it recommends to clients. While Rockefeller & Co. believes that the due diligence processes employed by these third parties are appropriate, Rockefeller & Co. will not independently verify the adequacy of the due diligence performed by such third parties with respect to individual investment managers.

#### Risk relating to ESG Investments

ESG investing refers to an investment approach which considers environmental, social and governance ("ESG") objectives in addition to financial criteria. There are many varieties of ESG investing, and investors should carefully evaluate each strategy for consistency with their individual objectives and values. Because ESG investing considers a variety of factors, strategies will typically avoid or sell stocks that otherwise meet the financial criteria or return objectives for the strategy but not the manager's ESG criteria. There can be no guarantee that securities which meet an ESG strategy's criteria will have performance comparable to

securities that do not meet such criteria. Screened-out securities generally will be held in other investment vehicles and accounts managed by Rockefeller & Co. and third party investment managers that do not apply ESG criteria. In addition, managers of ESG strategies may vote proxies in accordance with their ESG criteria, which may not always be consistent with maximizing short-term performance of the company. There is no guarantee that engagement efforts with companies will be successful or that desired objectives will be achieved.

Fossil fuel free investment strategies will typically be underweight in the energy sector under normal market conditions. As a result, the returns of fossil fuel free investment strategies are likely to underperform the market in periods where the energy sector outperforms other sectors.

### Concentration Risk

Rockefeller & Co.'s internally managed investment strategies and some third party manager strategies will hold a relatively concentrated portfolio of securities in comparison to their respective benchmarks and broader market indices. In addition, these strategies may from time to time be overweight, underweight or have no exposure to specific sectors, industries and/or geographies, and can take concentrated positions which could lead to increased volatility. Certain of these strategies may focus on particular sectors, industries and geographies. As a result, an adverse development impacting any one position, sector, industry or geography may have a material adverse effect on investment returns as well as performance relative to the strategy's benchmark.

There is a risk that Rockefeller & Co.'s asset allocation methodology and assumptions regarding asset classes and investment strategies may be incorrect in light of actual market conditions and may result in investment losses. Diversification across asset classes, investment styles, sectors and industries does not eliminate the risk of experiencing investment losses. There is also a risk that too much diversification can lead to the indexing of investment returns.

The investment risks described above represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy, and realize that investing in securities involves risk of loss that clients should be prepared to bear. Clients should also refer to the prospectus or private placement memorandum for an Affiliated Fund for additional information relating to investment risks.

### Risk Relating to Money Market Funds

Clients could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of money market funds will fluctuate and when sold

shares may be worth more or less than the amount invested. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits.

Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to withdraw from a client's account.

#### Risk Relating to Differing Classes of Securities

Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

#### Cybersecurity Risk

Rockefeller & Co. must rely in part on digital and network technologies (collectively, "networks") to conduct its investment advisory business. Such networks, including those of service providers, are susceptible to cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data or causing operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber-attacks against, or security breakdowns, of us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of our clients; reputational damage; and/or additional costs. We may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which we invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value.

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This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with Rockefeller & Co.'s investment offerings or the management of client accounts. In addition, clients should be aware that, as a client's investment portfolio develops and changes over time, the account may be subject to additional and different risks.

### **Item 9: Disciplinary Information**

Within the last ten years, there have not been any material legal or disciplinary events involving the advisory business of Rockefeller & Co. or its management persons.

## **Item 10: Other Financial Industry Activities and Affiliations**

Rockefeller & Co. is an indirect, wholly-owned subsidiary of Rockefeller Capital Management L.P. (“Rockefeller Capital Management”), a leading independent financial services firm offering global family office, wealth management, asset management and strategic advisory services to ultra-high and high-net worth individuals, families, institutions and corporations.

Rockefeller Capital Management’s operating subsidiaries include: Rockefeller & Co.; Rockefeller Financial, a broker-dealer and investment adviser registered with the SEC providing private wealth management services, securities services and strategic advice; RTC NA, a national trust bank and RTC Delaware, a Delaware limited purpose trust company, both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; Rockefeller Strategic Services, which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and RCM Insurance Services, an insurance company licensed in the state of Delaware that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Rockefeller & Co., as a subsidiary of Rockefeller Capital Management, is indirectly controlled by Viking Global Investors LP (“Viking”) through its indirect ownership of the voting securities of Rockefeller Capital Management General Partner, L.L.C. (“Rockefeller Capital Management GP”), the general partner of Rockefeller Capital Management. Viking is registered with the SEC as an investment adviser under the Advisers Act. No employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates will be a member of any investment committees of Rockefeller & Co. or of Rockefeller Capital Management GP. Additionally, directors, officers, employees or other representatives of Rockefeller Capital Management GP or any of its controlled affiliates are generally prohibited from discussing any information regarding Rockefeller & Co.’s portfolio investment activities in the presence of any employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates (other than Rockefeller Capital Management GP or any of its controlled affiliates). Rockefeller & Co. does not anticipate any material conflicts with any clients in light of Viking’s indirect control of Rockefeller & Co. In the event that any conflicts actually arise, Rockefeller & Co. will resolve such conflicts in a fair and equitable manner.

Neither Rockefeller & Co. nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or as a registered representative or an associated person of any of the foregoing entities.

Certain individuals associated with Rockefeller & Co. are registered with an unaffiliated broker-dealer, Axiom Capital Management, LLC, and conduct investment advisory services under the name “Vios Group” through an unaffiliated investment adviser registered with the SEC, Axiom Investment Management, LLC (Axiom Capital Management, LLC and Axiom Investment Management, LLC are referred to collectively as “Axiom”). It is anticipated that these personnel will eventually terminate their relationship with Axiom and become registered with Rockefeller Financial. While these registered personnel are currently subject to supervision by Axiom and may receive commissions for certain sales or transaction activity through Axiom, there generally are not other ongoing relationships with Axiom relevant to our advisory clients. For example, we do not execute trades in client accounts through Axiom and do not custody client funds or securities with Axiom. Clients of Vios Group may, however, engage Rockefeller & Co. for asset management services and/or invest in our Affiliated Funds.

Officers and employees of Rockefeller & Co. and its affiliates may serve as non-executive directors of for-profit businesses, including financial services companies that provide services to Rockefeller & Co. and/or to clients of Rockefeller & Co. Elizabeth P. Munson, Managing Director and President of RTC NA and a Senior Client Advisor of Rockefeller & Co., is a director of CPA® 17 and CPA® 18, which are real estate investment trusts advised by WP Carey & Co. LLC. Mark Panarese, a Managing Director of Rockefeller & Co., serves as a director of Admirals Bank. Rockefeller & Co. has adopted procedures and practices in seeking to mitigate conflicts of interests that may result from such outside business affiliations.

RTC NA and RTC Delaware are both indirectly wholly-owned by Rockefeller Capital Management and are under common control with Rockefeller & Co. Each of RTC NA and RTC Delaware provides personal trust and estate services acting as trustee or co-trustee, executor or co-executor, or as a fiduciary or agent for other fiduciary relationships. As part of these services, RTC NA and RTC Delaware typically delegate, on a discretionary basis, their power and authority to provide investment management services including investment advice to, and investment transactions on behalf of, the fiduciary accounts to Rockefeller & Co., when investment management of the fiduciary account is required as part of the fiduciary relationship. As discussed in Item 15, Rockefeller & Co. has engaged its affiliate, RTC NA, to serve as qualified custodian for the limited purpose of receiving and depositing into client accounts at third party qualified custodians, checks made payable to clients in connection with family office services and class action processing services offered to clients.

Rockefeller Financial, in its capacity as a registered broker-dealer, will from time to time act as a placement agent for certain third party investment vehicles. Acting as placement agent, Rockefeller Financial will perform due diligence on the third party investment vehicle and seek to identify investors, including clients of Rockefeller Financial and its affiliates, for whom the vehicle is a suitable investment. In certain cases, opportunities to act as placement agent may be identified by persons affiliated with Rockefeller Financial and its affiliates who are also affiliated with the sponsor of the third party investment vehicle. Rockefeller Financial will typically receive transaction based compensation (e.g., a placement fee) from the sponsor of the third party investment vehicle in connection with acting as placement

agent. To the extent advisory clients of Rockefeller & Co. invest in third party investment vehicles for which Rockefeller Financial is acting as placement agent, Rockefeller Financial will typically receive a placement fees from the third party investment vehicle in connection with such an investment. In addition, Rockefeller & Co. will also typically receive its agreed upon advisory fees from its advisory clients with respect to the investment. The payment of the placement fee to Rockefeller Financial creates an incentive for Rockefeller & Co. to recommend third party investment vehicles for which its affiliate acts as placement agent to its clients instead of other investment opportunities. To mitigate this conflict, Rockefeller & Co. discloses when its affiliate is acting as placement agent, performs due diligence on such offerings, and evaluates the suitability of prospective investors for such third party investment vehicles. Certain employees of Rockefeller & Co. are also registered representatives of Rockefeller Financial.

Rockefeller Financial has entered into marketing support arrangements with third party managers and funds, including alternative investment funds, pursuant to which Rockefeller Financial may share in the investment management and/or performance fees paid to the third party managers by clients. These arrangements create an incentive for Rockefeller & Co. and its affiliates to make available and recommend to clients third party managers and funds that pay marketing support compensation to Rockefeller Financial. To mitigate this conflict, Rockefeller Financial has adopted procedures to perform due diligence on third party managers and evaluate the suitability of third party managers and funds. Rockefeller & Co. seeks to address the foregoing conflicts by disclosing them to clients, and by not sharing directly in the revenue generated by Rockefeller Financial from marketing support arrangements.

Rockefeller & Co. and its supervised persons will from time to time be offered gifts and/or entertainment from third parties, including third-party investment managers doing business or seeking to do business with Rockefeller & Co. Offers of gifts and entertainment may be accepted, subject to the requirements of Rockefeller & Co.'s Policy on Business Conduct.

As disclosed in Item 4, clients of Rockefeller & Co. may obtain access to products, services (including custody) and technology available through the NFS platform by entering into a brokerage relationship with Rockefeller Financial. In addition to the fees clients pay to Rockefeller Financial, Rockefeller Financial also derives additional financial benefits from servicing assets on the NFS platform, including but not limited to the following:

- NFS Margin Program. Through execution of a separate Margin Agreement, eligible Rockefeller & Co. clients will have the ability to borrow cash against the value of certain assets held within their NFS account (the "NFS Margin Program"). Rockefeller Financial receives from NFS a percentage of the margin rate charged to clients on borrowed funds. While Rockefeller & Co. does not receive any of this compensation, the arrangement creates an incentive for Rockefeller & Co. to recommend use of the NFS Margin Program to clients. Rockefeller & Co. seeks to address this conflict of interest by disclosing to clients the payment of compensation to Rockefeller Financial under the NFS Margin Program, and by imposing suitability requirements on clients seeking to utilize the NFS Margin Program. In addition,

clients must meet the credit and suitability requirements of NFS. Clients should carefully review the terms and conditions of the NFS Margin Program as described in the NFS Margin Agreement. Margin costs and expenses are separate client charges and not part of the advisory fees paid to Rockefeller & Co.

As discussed Item 8, clients that utilize margin are subject to additional risks, including greater risk of loss and incurrence of margin interest debt. Margin and securities based lending is not suitable for all clients.

- Cash Sweep Program. Rockefeller Financial will share in a portion of the 12b-1 fees charged by money market mutual funds used for cash sweeps on the NFS platform. In addition, Rockefeller Financial will earn revenue from NFS on client assets invested in the FDIC-insured bank deposit sweep arrangement. The revenue received by Rockefeller Financial will vary based on the cash sweep vehicle selected, and one cash sweep option may generate greater revenue to Rockefeller Financial than another option. Rockefeller & Co. seeks to address the foregoing conflicts by disclosing them to clients, and by not sharing in the revenue generated from client cash sweeps on the NFS platform.
- NFS Platform Fees. Rockefeller Financial receives rebates and/or service credits on certain charges from NFS based on the number of client accounts and/or mutual fund positions in client accounts on the NFS platform and the amount and/or type of assets in such accounts. This is in addition to the transaction fees Rockefeller Financial receives from clients. Even though Rockefeller & Co. does not directly benefit financially from this arrangement, Rockefeller & Co. has an incentive for clients to maintain accounts at its affiliate and in the types of investments that result in rebates or service credits to Rockefeller Financial. This conflict of interest, however, is mitigated by the fact that fee rebates are paid directly to Rockefeller Financial and are not shared with Rockefeller & Co. and that Rockefeller & Co. has a fiduciary duty to recommend investments that are appropriate for client accounts.
- Training and Education Benefits. From time to time, Rockefeller Financial may also receive other compensation from mutual fund companies on the NFS platform that may issue mutual funds that are made available to clients. Such mutual fund companies may sponsor their own conferences for training and educational purposes, which certain personnel of Rockefeller Financial are invited to attend. In addition to the Rockefeller Financial personnel attending these conferences without charge, these mutual fund companies may also reimburse or pay for the travel and other related expenses incurred by the Rockefeller Financial's personnel or reimburse the firm's personnel for expenses related to dinners or events for clients and other miscellaneous business-related expenses incurred by such personnel. Neither Rockefeller & Co. nor its client advisors directly benefit from this arrangement.

Certain officers and employees of Rockefeller & Co. are associated with affiliates of the firm, including Rockefeller Financial, RTC NA, RTC Delaware, Rockefeller Strategic Services and RCM Insurance Services. Clients of Rockefeller & Co. may be referred to



affiliated companies for services. Clients entering into service arrangements with these affiliated companies will pay servicing fees to such affiliated companies in accordance with their standard fee schedules or as otherwise agreed upon. Rockefeller & Co. does not receive a referral fee if a client engages an affiliated company as a result of a referral. Rockefeller & Co. will, however, receive indirect benefits since such referral business will increase revenues to Rockefeller Capital Management. Rockefeller & Co. client advisors also do not receive referral fee payments from affiliates, but may derive a financial benefit from making referrals to the extent that their clients' overall revenue generation to Rockefeller Capital Management is a factor considered in their discretionary bonus award and to the extent the client advisor participates in deferred compensation plans tied to Rockefeller Capital Management's overall enterprise value.

Insurance products sold through RCM Insurance Services will result in commissions being paid to RCM Insurance Services. In addition, representatives of RCM Insurance Services (which may include employees of Rockefeller & Co. and its other affiliates) who are licensed insurance agents are typically compensated for the sale of insurance-related products.

Rockefeller & Co. may also refer clients to unaffiliated third party firms for certain services, such as lines of credits, mortgages, insurance products and other investment and non-investment services. In making such referrals, Rockefeller & Co. will seek to identify reputable unaffiliated third parties who offer commercially reasonable terms, but does not undertake to perform any level of due diligence on or ongoing monitoring of such third parties or to search for the providers who offer the most favorable terms to clients. In some cases, referral arrangements exist which result in compensation being paid to Rockefeller & Co. or one of its affiliates by the unaffiliated service provider if the client engages the service provider as a result of the referral. Clients entering into arrangements with unaffiliated service providers will pay fees to such services providers in accordance with their standard fee schedules or as otherwise agreed upon between the clients and such service providers.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

Rockefeller & Co.'s Code of Ethics (the "Code") is intended to fulfill the firm's obligations under Rule 204A-1 of the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940, as amended, ("Investment Company Act") with respect to Affiliated Mutual Funds, to set forth standards of conduct and to require compliance with the federal securities laws. As a registered investment adviser, Rockefeller & Co. owes a duty of loyalty to each of its clients, which requires that the firm serve the best interests of its clients at all times. The Code covers:

- Standards of conduct;
- Compliance with laws and regulations;
- Conflicts of interest and outside business affiliations;
- Personal securities transactions;
- Compliance training and certifications;
- Reporting of code violations and sanctions;
- Reports to Affiliated Mutual Funds; and
- Recordkeeping requirements

Rockefeller & Co. will provide a copy of the Code to any client or prospective client upon request.

The Code is supplemented by a number of other published directives, including a policy on business conduct, a whistleblower policy and an employee handbook. Topics covered in other policies include, among other things, outside officerships or directorships, acceptance of gifts, political contributions, confidentiality and privacy, and the prohibition of insider trading.

Illegal or improper actions undertaken either for personal benefit or in a misguided effort to achieve gains on behalf of the firm or its clients are prohibited under the Code. Violations of the Code may result in disciplinary action, including dismissal. Certain persons associated with Rockefeller & Co. ("Access Persons") are prohibited under the Code from executing personal securities transactions which might operate to the detriment of Rockefeller & Co.'s clients.

An "Access Person" is a person who has access to nonpublic information regarding clients' purchases or sales of securities (other than as clients or representatives of clients), who is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic.

The principal restrictions under the Code relating to personal trading by Access Persons are summarized below:

1. *Personal Trading Guidelines and Disclosure Obligations for Access Persons*

Access Persons must report their personal securities transactions quarterly and holdings upon commencement of employment and annually thereafter, and are subject to other personal trading restrictions.

Access Persons may not, in connection with the purchase, sale or gift, directly or indirectly, of a security held or to be acquired by a client defraud or mislead such client in any manner or engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client.

Access Persons are required to disclose all of their personal securities accounts to the Compliance Staff.

2. *Restrictions within Controlled Accounts*

Access Persons are generally prohibited from trading in any non-client account which they control (a “Controlled Account”), shares or interests in any non-exempt security when:

- the issuer of the non-exempt security is the subject of, or probable subject of, an investment recommendation or an active buying or selling program for clients;
- an open order is pending for that non-exempt security; or
- the issuer is restricted pursuant to Rockefeller & Co.’s Insider Trading Policy

No security may be purchased or sold in a Controlled Account by an Access Person if the purchase or sale would be reasonably expected to deprive any client of an investment opportunity after taking into account the client’s other investments and investment objectives.

No security may be purchased or sold in a Controlled Account by an Access Person if the sale or purchase is effected with a view to making a profit on an anticipated market action of the security as a result of being recommended to a client for purchase or sale or after being purchased or sold by any client.

Access Persons may not invest in IPOs or limited offerings unless such investment has been approved by the Compliance Officer, Chief Compliance Officer or a senior member of the Legal Department.

3. *Preclearance of Personal Securities Transactions*

Access Persons are required to preclear all securities transactions in Controlled Accounts with the Trading Desk with certain permitted exceptions, such as transactions in direct

obligations of the U.S. Government, unaffiliated, open-end mutual funds and other specifically excepted securities. Exchange-traded funds have been exempted from the preclearance requirement, but remain subject to an Access Person's reporting obligations. Rockefeller & Co. has determined that securities transactions by Access Persons involving \$25,000 or less are not likely to raise material conflict issues with transactions it executes for clients and will generally be approved unless involving an IPO or a limited offering.

Personal securities transactions by members of the Investment Department, Trading Desk, Settlements Group, Institutional Sales Department certain other designated persons receive a heightened level of review, and are not eligible for the de minimis exception described above.

#### 4. *Reporting of Personal Securities Transactions*

All securities transactions effected by Access Persons (with permitted exceptions for exempt securities as noted above) must be reported to Rockefeller & Co. quarterly. This reporting requirement applies to all Controlled Accounts and any other account in which the reporting persons have a direct or indirect beneficial interest, unless an exemption applies. Each quarter, trades reported by Access Persons are compared to client trades to identify any problematic transaction.

#### Insider Trading Policy

Rockefeller & Co.'s Insider Trading Policy includes procedures to prevent misuse of material nonpublic information. Rockefeller & Co. and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Rockefeller & Co. and such persons may be prohibited from improperly disclosing or using such information for their benefit or for the benefit of any other person, regardless of whether such person is an advisory client. Accordingly, should Rockefeller & Co. come into possession of material non-public or other confidential information with respect to any issuer, it may be prohibited from communicating such information to, or using such information for the benefit of, its clients, and will have no obligation to do so when following policies and procedures designed to comply with applicable law, including Section 204A of the Advisers Act.

#### Participation or Interest in Client Transactions

In general, Rockefeller & Co. does not buy or sell securities for its own account as principal when a client is the counterparty to the transaction. In the limited context of correcting an error with respect to a client account, however, Rockefeller & Co. may deem it appropriate to purchase or sell securities as principal directly with a client in order to make a fair adjustment in a client's account. It is Rockefeller & Co.'s policy to disclose and obtain consent in these circumstances. See response to Item 12, below, for a summary of Rockefeller & Co.'s Trade Correction Policy and Procedures.

Rockefeller & Co. serves as general partner, managing member, manager, and/or investment adviser of Affiliated Funds that are recommended to clients for investment. Rockefeller & Co. makes use of Affiliated Funds as a convenient means to diversify its clients' assets and to manage them such that eligible and participating clients share fairly in available investment opportunities. However, because certain types of investments may not be appropriate for all clients, not all clients will be offered the opportunity to invest and not all of those who are offered the opportunity to invest will choose to do so. Rockefeller & Co. receives advisory fees from these Affiliated Funds and in the case of certain Affiliated Private Funds, may also receive performance compensation or benefit from a carried or owned interest in such Affiliated Private Funds. Rockefeller & Co. also receives a fee for providing certain administration, accounting and tax services to Affiliated Private Funds, although in some cases this fee is paid out of the advisory fees paid to Rockefeller & Co. Given the significant role Rockefeller & Co. plays with respect to these Affiliated Private Funds, Rockefeller & Co. has an incentive to recommend them to clients.

Rockefeller & Co. was originally founded by the Rockefeller family, and Rockefeller family members, through a trust, are indirect beneficial owners of Rockefeller & Co. and two Rockefeller family members sit on the board of directors of Rockefeller Capital Management GP. As a matter of policy, Rockefeller & Co. will neither favor nor disfavor any clients, including its owners and other affiliates. As clients, however, Rockefeller family members and related entities are subject to Rockefeller & Co.'s policy on allocation of trades which is intended to assure that all eligible clients participate in recommended securities transactions on an equitable basis. See also response to Item 12 below.

As mentioned above, Rockefeller & Co. provides investment advice to clients regarding investment in various types of Affiliated Funds where Rockefeller & Co. and its related persons have an interest as a general partner, managing member, manager and/or investment adviser. Eligible officers and employees of Rockefeller & Co. are provided the opportunity to align their financial interests with those of Rockefeller & Co.'s clients by investing their personal funds in Affiliated Funds. In addition, Rockefeller & Co. and its affiliates may also invest their proprietary capital in separate accounts managed by Rockefeller & Co. and in Affiliated Funds. The services provided by Rockefeller & Co. and related persons to any Affiliated Fund recommended by Rockefeller & Co. to clients are disclosed to prospective investors in the Affiliated Fund's prospectus, private placement memorandum, partnership or operating agreement or otherwise.

#### Personal Trading

Rockefeller & Co. acts as investment adviser to a number of client accounts and may give advice and take action with respect to any account it manages, or for its own accounts or for the account of an Access Person, which differs from action taken by Rockefeller & Co. on behalf of other accounts. Rockefeller & Co. is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Rockefeller & Co. or an officer, employee and affiliate of Rockefeller & Co. buys or sells for its or their own accounts or for any other account Rockefeller & Co. manages. Additionally, from time to

time, Rockefeller & Co. and its officers and employees and affiliates will have interests in securities owned by or recommended to clients. Such interests may also arise because such persons invest or otherwise have an interest, either directly or indirectly, in Affiliated Funds or other pooled vehicles which, in turn, invest in securities held in other accounts managed by Rockefeller & Co. As these situations (as well as personal trading or other activities engaged in by Rockefeller & Co. and its personnel) can lead to potential conflicts of interest, Rockefeller & Co. has implemented procedures relating to, among other things, personal securities transactions and insider trading, as described above, that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve conflicts appropriately, if they do occur. Subject to compliance with Rockefeller & Co.'s Code of Ethics and applicable law, such personnel are permitted to invest in securities held in client accounts.

## **Item 12: Brokerage Practices**

Rockefeller & Co. does not execute trades in client accounts as a broker or agent for compensation for any client. Rockefeller & Co. generally determines the broker or dealer to be used and the commission rates to be paid for client trades, except where the client directs Rockefeller & Co. to utilize particular brokers or the client is utilizing a brokerage platform (such as the NFS platform) where directing transactions to other brokers results in additional charges to the client and/or order execution, settlement or administration issues or concerns.

Rockefeller & Co.'s primary objective in placing orders is to seek prompt execution at the most favorable price and execution quality readily available to it from broker-dealers at competitive commission rates. The best net result, giving effect to brokerage commissions, spreads and other costs, is normally an important factor, but a number of other factors are considered.

In making client brokerage decisions, Rockefeller & Co. considers the following factors categorized below, keeping in mind that each order is unique. As a result, different factors will generally have varying levels of importance depending on the nature of the transaction and surrounding circumstances.

### *Transaction Specific Factors*

- **Best Price:** The actual price to be paid or received for the securities. The ability of a broker to obtain the best overall price for a transaction and to sell or buy a security with minimal disruption of the market price.
- **Commission Rates:** A key factor, although commission rates alone ordinarily is not the determinative factor in selecting a broker.
- **Trade Settlement (settlement risk):** A broker's ability to ensure that the securities will be delivered on settlement date.
- **Transaction Size:** A broker may specialize in block orders, large program trades or small trades.
- **Willingness to Commit Capital:** If an account holds a thinly-traded issue and there is limited interest in the security, a broker may be selected based on its willingness to purchase some or all of the securities for its own inventory.

### *Specific Broker Characteristics*

- **Market Familiarity:** The broker's knowledge of the market for the particular security.
- **Reliability:** Whether the broker has been able in the past to provide support when placing a difficult trade in this security or a similar security.

- Integrity (ability to maintain confidentiality): When executing orders, Rockefeller & Co. may not want to divulge its interest to the market.
- Research Capability: Rockefeller & Co. will consider a broker's research capability when allocating brokerage, when consistent with the duty to seek best execution and Rockefeller & Co.'s soft dollar policies, as described below.
- Technology Infrastructure and Operational Capabilities: Rockefeller & Co. will select a broker only if it has a reasonable belief that a broker has the infrastructure and operational capabilities to execute and settle the trade.
- Financial Condition: Rockefeller & Co. will take into account the financial condition of a broker, and may choose not to utilize a particular broker due to uncertainty regarding a broker's financial status.
- Disciplinary History: Rockefeller & Co. will consider risks associated with using brokers that have a history of regulatory violations or reported client disputes, with a focus on issues involving institutional services provided to clients such as Rockefeller & Co.

#### *Other Factors*

- All other relevant factors being equal, soft dollars and access to new offerings will typically be considered in the making of brokerage decisions since, in the aggregate, these are likely to confer indirect benefits on Rockefeller & Co.'s clients.
- Rockefeller & Co. may not direct transactions to (or otherwise directly or indirectly remunerate) a broker with the objective of compensating such broker for the promotion or sale of shares of any mutual funds advised or subadvised by Rockefeller & Co.

#### NFS Platform

For clients using the NFS platform, Rockefeller Financial will act as the introducing broker to effect securities transactions for such clients through NFS. NFS will execute trades in client accounts and maintain custody of client assets. Accordingly, it is expected that trading activity for clients will generally be effected through this arrangement and not with other brokers. Clients may be able to obtain better executions of securities transactions if a broker other than Rockefeller Financial is used to effect the transactions. In seeking to ensure that clients receive best execution, Rockefeller & Co. will perform periodic reviews of the execution services provided by Rockefeller Financial through this arrangement, including quality of order execution and the overall cost of each transaction.



Clients of Rockefeller & Co. participating in the RPWA Platform will not pay commissions to Rockefeller Financial as the investment advisory fees they pay to Rockefeller & Co. will cover these execution costs as part of the wrap fee arrangements. To the extent securities transactions are executed away from Rockefeller Financial, clients will be subject to transaction costs and fees that are in addition to the wrap fee paid to Rockefeller & Co.

#### Soft Dollar or Research/Execution Policy

In a “soft dollar” arrangement an investment adviser makes use of client brokerage commissions to acquire investment research and brokerage services. Rockefeller & Co.’s receipt of some benefit in exchange for directing brokerage on behalf of client accounts has the potential to create a conflict of interest because Rockefeller & Co. may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research and brokerage services, rather than on the clients’ interest in receiving the lowest available commission rate.

Broker-dealers typically provide a bundle of services in addition to execution. In allocating brokerage, Rockefeller & Co. generally considers the value of research and brokerage services provided by a broker-dealer. Such services may include:

- Direct services such as access to a firm's research reports and research analysts, admittance to an industry conference and meetings and discussions with research personnel and company management; or
- Soft dollar payments for third party services such as financial data and systems, consumer data, proprietary risk modeling and risk management services, brokers reports, compilations of corporate earnings estimates, public filing reporting services, books and research publications and consultant services.

These research and brokerage services address themselves to a variety of matters, including analyses of industries, companies, economic factors, consumer sentiment, business and market trends, political developments and assistance in pricing securities and providing information as to the availability of securities.

Rockefeller & Co. will use soft dollars to acquire either a broker’s proprietary research or third party research and brokerage services, consistent with the safe harbor, described below. Rockefeller & Co.'s portfolio managers and analysts collectively designate commission allocations to various brokers on the basis of the quality or amount of services provided, although no binding commitments are made to any broker to pay a particular amount. Nonetheless, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent. Rockefeller & Co. maintains an internal allocation procedure to track the broker-dealers who provide research and the amount of research so provided, and endeavors to direct sufficient commissions to them to ensure the continued receipt of research Rockefeller & Co. believes to be particularly useful.

As of December 31, 2018, Rockefeller & Co. maintained active brokerage relationships with approximately 38 firms, and no single equity broker accounted for more than 20% of all client commissions for the 2018 calendar year.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides a "safe harbor" that allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client transactions. Under SEC interpretations, client commissions may be used for certain research and brokerage products and services that assist an investment adviser in meeting its clients' investment objectives or in managing client accounts. The receipt of these services in exchange for soft dollars benefits Rockefeller & Co. by allowing Rockefeller & Co., at no direct cost, to:

- Supplement its own research and analysis activities;
- Receive the views and information of individuals and research staffs of other securities firms;
- Gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors; and/or
- Gain insight into consumer preferences

Rockefeller & Co. allocates brokerage commissions to pay for brokerage and research services, where appropriate and permitted by law, or may elect to pay for these services directly.

Rockefeller & Co.'s policies with respect to the use of soft dollars are consistent with the safe harbor provided by Section 28(e) of the Exchange Act. Rockefeller & Co. generally selects broker-dealers based on its assessment of each broker-dealer's ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit client accounts.

It is often not possible to place a dollar value on the quality of executions or on the brokerage and/or research services Rockefeller & Co. receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by Rockefeller & Co. may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if Rockefeller & Co. determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided, viewed either in terms of a particular transaction or Rockefeller & Co.'s overall duty to its clients.

Research obtained with soft dollars will not always be utilized by Rockefeller & Co. for the specific account that generated the soft dollars. It should be noted that the value of research and brokerage services cannot be measured precisely and commissions paid for such services generally cannot be allocated to clients in direct proportion to the value of the services to the client. Thus, at least in the short term, commissions paid in one account may, in effect, subsidize services that benefit another account. Rockefeller & Co. believes that any distortions should balance out over time as various sources of research and brokerage services should enable Rockefeller & Co. to make better investment decisions and execute

more effective trades. As such, Rockefeller & Co. does not usually attempt to allocate the relative costs or benefits of research among accounts because it believes that, in the aggregate, the research it receives benefits clients and assists Rockefeller & Co. in fulfilling its overall duty to clients.

Certain clients have placed limitations on, or are subject to regulations which restrict, Rockefeller & Co.'s ability to use their brokerage commissions to generate soft dollars to pay for the broker's proprietary research and/or third party research. Clients who have these types of limitations or restrictions will in most cases benefit from research obtained through soft dollar credits generated by brokerage commissions paid by other clients.

Rockefeller & Co. uses soft dollars to pay for specific research and brokerage services or for portions of "mixed use" items (research and brokerage services that provide both investment research and non-research or administrative benefits). In the case of mixed use items, Rockefeller & Co. may use soft dollars for the research portion and pay cash for the non-research portion. Although the allocation between soft dollars and cash is not always capable of precise calculation, Rockefeller & Co. will make a good faith effort to allocate such items reasonably. Records of any such allocations and payments will be maintained.

For the calendar year ending December 31, 2018, Rockefeller & Co. directed approximately 86.4% of the total commissions paid on client transactions (excluding commissions paid on transactions directed by clients), to broker-dealers that provided proprietary research or third party research services to Rockefeller & Co. through soft dollar arrangements.

#### Batched Transactions

Rockefeller & Co. seeks to allocate transactions in a manner that is fair and equitable, over time, both in the priority of execution of orders for client accounts, and in the allocation of the price (and commission or other costs and expenses, if applicable) obtained in execution of aggregated orders for such accounts. When Rockefeller & Co. believes that the purchase or sale of the same security is in the best interest of two or more of its accounts, it will typically seek to aggregate the order to seek a more favorable execution since a large order may be executed at a lower commission cost on a per-share and a per-dollar basis. The following summarizes our policies for batching transactions:

- Rockefeller & Co. may aggregate orders for all its clients, including clients (e.g., Affiliated Funds) in which firm employees invest;
- All accounts participating in the aggregated execution will receive the same average execution price (and commission, if any) as reported by the broker;
- Where the full amount of the aggregated order is not executed, the partial amount actually executed shall be allocated among the participating client accounts pro-rata on the basis of order size, subject to rounding to "round lot" amounts; any shares remaining shall be randomly allocated to the participating client accounts;
- Aggregated orders placed in markets outside of the U.S. may be required to be allocated according to the applicable laws and exchange rules of those jurisdictions; and

- In the case of supply-constrained securities, other than IPOs, when Rockefeller & Co.'s overall allocation is too small for practical pro rata distribution and retention in all interested accounts, the aggregate allocation will be placed so as to share the benefit of favorable pricing broadly across as many accounts as practicable, consistent with the goal of providing fair and equitable treatment over time. In general, this means that small allocations generally will be placed in widely-held investment vehicles benefiting as many of Rockefeller & Co.'s clients as possible.

#### Brokerage for Client Referrals

Neither Rockefeller & Co. nor any of its related persons takes into consideration whether it receives client referrals from a broker-dealer or third party when selecting or recommending broker-dealers for client securities transactions.

#### Gifts and Entertainment from Brokers

Rockefeller & Co. and its supervised persons may receive gifts and/or entertainment from brokers and other third parties, including brokers doing business or seeking to do business with Rockefeller & Co., subject to the requirements of Rockefeller & Co.'s Policy on Business Conduct.

#### Client-Directed Brokerage Transactions

At a client's written request, Rockefeller & Co. will direct a client's orders to a broker designated by the client with the understanding that the broker will pay obligations for which the client would otherwise be responsible (such as consulting or custodial services). In addition, in connection with certain sub-advisory relationships, Rockefeller & Co. participates in commission recapture programs established by the primary investment adviser.

Rockefeller & Co. directs brokerage in this manner with the client's understanding that the directed brokerage arrangement means that Rockefeller & Co. is not expected to (and, under most circumstances, will not be in a position to), among other things, negotiate commission rates or spreads, obtain volume discounts or execute over-the-counter stock transactions directly through the relevant market maker.

Additionally, client-directed brokerage arrangements may require the segregation of a client's orders from the orders of other clients as that client's trades in a security will generally not be communicated to the directed firm until after a related batch transaction for other clients has been communicated to the executing broker-dealer. Thus, in most instances, trading for the directed account will not commence until after the batch transaction has been fully executed. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the directed client receiving a price that is less favorable than the price obtained for the batched order and the client may also incur somewhat higher commission costs.

Clients who direct brokerage should understand that best price and execution may not be achieved. In limited circumstances, Rockefeller & Co. may, but typically does not, utilize the New York Stock Exchange "step-out" trade mechanism to satisfy client-directed brokerage requests. A step-out trade allows for the execution of an aggregated order through one broker and the clearing of a portion of the order through the client-directed broker. The client directing the brokerage is assessed commission by the confirming broker only, while the executing broker receives compensation in the form of commission from the other non-directed orders within the block trade. In this way, all clients benefit from the aggregated execution while bearing transaction costs no greater than would have been the case in the absence of a step-out.

### Cross-Trading

In certain circumstances, one or more accounts managed by Rockefeller & Co. may seek to dispose of certain securities that may be desirable for other accounts with available cash or liquidity.

Where permissible, Rockefeller & Co. may cause an account to purchase or sell securities from or to, as the case may be, another account in a "cross trade" consistent with Rockefeller & Co.'s duty to seek best execution and its applicable written policies and procedures reasonably designed to assure that all participating accounts are treated fairly and that an appropriate price is assigned to the crossed security.

Participating accounts may pay full, reduced or no commissions in connection with a cross trade (though, in no case, will such commissions be paid to Rockefeller & Co. or an affiliate). Such cross trades may reduce execution related costs and/or improve execution quality for participating accounts.

In the event that a proprietary account, or an Affiliated Fund in which Rockefeller & Co. or its personnel or affiliates have a significant ownership interest, may participate in a cross trade with another client account, Rockefeller & Co. will seek the client's consent prior to completion of the cross trade in accordance with Section 206(3) of the Advisers Act.

### Trade Correction Policy and Procedures

Rockefeller & Co. has adopted a policy and procedures for correcting trade errors. Rockefeller & Co.'s policy and procedures regarding trade errors are intended to achieve fairness to clients consistent with Rockefeller & Co.'s fiduciary duty and contractual obligations to clients, and to comply with applicable regulatory requirements.

In general, trade errors are corrected through the use of a separate error account established by Rockefeller & Co. for this purpose. For errors discovered pre-settlement, the erroneous trade normally is transferred to, and covered in, Rockefeller & Co.'s error account. Any profits or losses realized from the correction in the trade error account will be retained by Rockefeller & Co.

When an error is detected after a trade settles in a client account, the error may be corrected directly in the client account, which is typically the case, or, with the client's consent, transferred to the error account and covered by Rockefeller & Co. The client generally will be entitled to retain any profits and, subject to a determination by Rockefeller & Co. that the error resulted in a reimbursable loss to the client, will be reimbursed for any such amount resulting from the post-settlement correction of an error. The netting of gains and losses for multiple errors is generally not permissible among clients or for the same client in the case of multiple trade errors unless the profits and losses result from the same or a related series of transactions.

## **Item 13: Review of Accounts**

### **Annual Account Reviews**

Each client relationship is generally reviewed at least annually in light of changing investment objectives and other factors. In some cases, Rockefeller & Co. may also meet with clients on a quarterly basis, participate in periodic conference calls with clients and/or respond to client requests for information. The nature of the account reviews depends on the type and complexity of the account, but generally includes a review of:

- Investment objectives and asset allocation;
- Account holdings and recent transactions;
- Account performance, including performance of third-party managers (if applicable);
- Spending and other requirements and upcoming cash-flow needs;
- Account specific matters (e.g., excise tax calculations and minimum charitable distributions for foundations; principal and income distributions for trusts, etc.); and
- Changes in circumstances affecting the client's long term goals and objectives

The supervised persons involved with a client review generally include the designated Client Advisor, Portfolio Manager and depending on the scope of services may also include a Trust Officer, Client Accountant or other client-service professionals assigned to the client relationship team, including senior management.

### **Periodic Account Reviews**

Conditions that may trigger a review, aside from the periodic, regularly scheduled review, would include:

- A material change in investment objectives or risk parameters;
- A significant account addition or change in cash or spending needs;
- Tax or estate planning initiatives; and/or
- Changes in the client's circumstances

### **Client Reporting**

Clients and/or their independent representatives receive a holdings report with current market values and a transaction report at least quarterly. Reports are available electronically (in .pdf format) or in hard copy format if preferred.

Certain clients also receive monthly and quarterly performance and investment reporting that may include:

- Asset Allocation Pie Chart, Summary and Detailed Statement of Assets
- Performance, and Benchmark returns (custom and blended benchmarks as appropriate)
- Portfolio overview summaries at an entity and total relationship level

- Asset allocation reporting using a single standard classification model as well as other agreed-upon industry standard classifications (such as MSCI Industry or Geographic Region)



#### **Item 14: Client Referrals and Other Compensation**

Officers and employees are encouraged to recommend and refer prospective clients. When those efforts result in a new client relationship, that fact would normally be considered in connection with regular performance reviews and promotion, bonus and other compensation decisions.

Employees may be eligible to receive cash referral awards in connection with introductions that result in new client relationships.

Rockefeller & Co. has entered into arrangements to compensate affiliated and unrelated third parties (including clients of the firm) for client referrals in accordance with Rule 206(4)-3 of the Advisers Act. Any such arrangements would be disclosed to the prospective client by the solicitor at the time of the referral and comply with the other requirements of Rule 206(4)-3.

Certain consulting firms engaged by prospective clients to issue a request for proposal (an “RFP”) for investment advisory services will require the responding investment advisers to agree to pay a fee to the consultant if the investment adviser is engaged by the prospective client for the mandate or for other investment advisory services during a period of time following the submission of the RFP. Rockefeller & Co. participates in these types of RFP arrangements, and if engaged by the prospective client for advisory services, will pay fees to the consulting firm as required pursuant to the terms of the RFP.

As disclosed in Item 10, Rockefeller & Co. may refer clients to affiliated and unaffiliated service providers where the services offered may be of interest to such clients. In some cases, referral arrangements exist which result in compensation being paid to Rockefeller & Co. or one of its affiliates by the unaffiliated service provider if the client engages the service provider as a result of the referral.

### **Item 15: Custody**

Clients are required to select one or more qualified custodians to hold the client funds and securities for which Rockefeller & Co. will provide investment advisory services.

Rockefeller & Co. will, however, select one or more firms to serve as qualified custodian to hold the funds and securities of an Affiliated Private Fund. Rockefeller & Co. reserves the right, in its sole discretion (subject, however, to the relevant Affiliated Private Fund's governing documents), to change an Affiliated Private Fund's custodial arrangements at any time. However, Rockefeller & Co. will, to the extent required by Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), provide appropriate notice upon opening such an account and upon any material changes to the manner of custody.

Depending on the scope of services provided to a client, Rockefeller & Co. may be deemed to have “custody” of assets held within a client’s account within the meaning of the Custody Rule because Rockefeller & Co. may have access to or authority over client funds and securities for purposes other than issuing trading instructions. If Rockefeller & Co. is deemed to have custody over any client’s account, the client’s qualified custodian is required to send directly to such client and/or such client’s authorized independent representative a quarterly, or more frequent, account statement indicating the amounts of any funds or securities held in such client’s account as of the end of the statement period and any transactions in the account during the statement period. Clients who do not receive account statements from their qualified custodian on at least a quarterly basis should promptly report this to their Rockefeller & Co. Client Advisor.

Rockefeller & Co. generally provides clients with regular reporting packages in addition to statements that will be sent directly to clients and/or their authorized independent representatives by the qualified custodian. Clients are encouraged to review and compare these two sets of account statements and report any discrepancy to their Rockefeller & Co. Client Advisor immediately. When reviewing and comparing these two sets of statements, clients should be aware of the following:

- Most qualified custodians provide information on a settlement date basis, while Rockefeller & Co. account statements reflect data on a trade date basis;
- Money market balances held at the qualified custodian are reflected as part of cash balances on the Rockefeller & Co. account statements; and
- Investments in Affiliated Private Funds and most private investments are not separately maintained at the qualified custodian and therefore will not be reflected on the qualified custodian’s statements.

With respect to Affiliated Private Funds for which Rockefeller & Co. or a subsidiary serves as the general partner, managing member or manager, Rockefeller & Co. is deemed to have “custody” over the assets of such Affiliated Private Funds within the meaning of the Custody Rule. To comply with the Custody Rule, Rockefeller & Co. will either:

- Provide each investor in the Affiliated Private Fund audited financial statements within 120 days (or within 180 days in the case of a fund of funds) following the Affiliated Private Fund's fiscal year end; or
- In the case of an unaudited Affiliated Private Fund, cause the Affiliated Private Fund's qualified custodian to send the Affiliated Private Fund's custody account statement to each investor at least quarterly.

Investors in Affiliated Private Funds who do not receive audited financial statements or, in the case of unaudited Affiliated Private Funds, quarterly custody account statements as described above, should promptly report this to their Rockefeller & Co. Client Advisor.

Rockefeller & Co. is not a qualified custodian. As a consequence, it may not take physical custody of client funds, including checks made payable to the client, and client securities. In accordance with regulatory requirements, client funds and securities received by Rockefeller & Co. will be returned to the third party who sent or delivered them within 3 business days of receipt, unless an exception to this regulatory requirement applies.

Rockefeller & Co. has engaged its affiliate, RTC NA, to serve as qualified custodian for the limited purpose of receiving and depositing into client accounts at third party qualified custodians, checks made payable to clients in connection with family office services and class action processing services offered to clients. In connection with these services, RTC NA obtains and provides to Rockefeller & Co. an internal control report on its custody practices prepared by an independent public accountant as required under the Custody Rule.

### **Item 16: Investment Discretion**

In relationships where Rockefeller & Co. is given discretionary authority over the investment management of a client's account, clients are generally required to sign an investment management agreement appointing Rockefeller & Co. as their discretionary investment manager. Depending on the client's choice of custodian, the client may also need to specifically appoint Rockefeller & Co. as the discretionary investment manager over the assets held in its custody account on the custodian's custody account application. Rockefeller & Co. has a client acceptance process which requires an officer of the firm to sign each client agreement to evidence Rockefeller & Co.'s acceptance of its appointment as investment adviser to the client.

A client may elect to designate certain assets (such as legacy, concentrated or low-cost-basis holdings) as non-discretionary, and this restriction will be reflected in our internal system so that client consent can be obtained before a decision is made to trade in such securities. In addition, certain client assets for which Rockefeller & Co. provides reporting services may also be reflected as non-managed assets on our internal systems.

Rockefeller & Co. will typically file claim forms for class action settlements involving securities held in managed client accounts, unless another arrangement with respect to the handling of class action claims is agreed to with the client or the client has subsequently terminated its investment management relationship with Rockefeller & Co. Please refer to Item 15 for a description of the manner in which Rockefeller & Co. arranges for class action settlement checks to be deposited into client accounts at third party qualified custodians.

## **Item 17: Voting Client Securities**

Where Rockefeller & Co. has proxy voting authority over client securities, Rockefeller & Co. seeks to vote proxies in the best interest of its clients in accordance with its Proxy Voting Policies and Procedures.

In certain circumstances, a client may request that Rockefeller & Co. vote proxies or take action relating to securities held in the client's account(s) which differ from Rockefeller & Co.'s Proxy Voting Guidelines. Rockefeller & Co. will make reasonable efforts (depending on the timing of the client's request) to adhere to any specific client policies provided with respect to proxy voting, even if such directions or guidelines conflict with Rockefeller & Co.'s Proxy Voting Guidelines.

Upon request, Rockefeller & Co. will provide clients with a copy of its proxy voting policies and procedures, as well as information on how Rockefeller & Co. voted proxies of securities held in that client's accounts.

### **Proxy Voting Administration**

Rockefeller & Co. has established a Proxy Voting Committee to oversee the proxy voting process and establish proxy voting guidelines. The Committee has designated those who are responsible for the day-to-day administration of the policies and procedures.

Rockefeller & Co. has engaged Glass, Lewis & Co. LLC (“GL”), an independent third party service provider, to assist with proxy voting. In addition to the execution of proxy votes in accordance with Rockefeller & Co.'s Proxy Voting Guidelines, GL provides reporting and record keeping services. GL's analyses incorporate environmental, social and governance (“ESG”) profiles by Sustainalytics, a recognized global provider of ESG and corporate governance research and ratings. Rockefeller & Co. subscribes to two proxy research firms to provide research on ESG issues impacting certain issuers of public securities.

### **Overview of Proxy Voting Guidelines**

Rockefeller & Co. has developed guidelines that govern voting proxies in a prudent and diligent manner. We believe that non-financial issues such as ESG practices can have significant economic impact on the value of a company and we evaluate these factors when voting. Rockefeller & Co. also believes that good citizenship is good business and that encouraging companies to improve their social responsiveness can lead to improved financial performance.

We do not automatically vote for or against any class of resolutions, but rather follow a list of preferences.

On governance issues, we tend to favor resolutions that increase disclosure and reporting and that enhance the transparency of decision-making without placing an undue burden on the

company or requiring the disclosure of proprietary or competitive information. In addition, our guidelines favor proposals that seek to:

- Preserve and enhance the rights of minority shareholders;
- Increase the board's skill base; and
- Increase the accountability of both the board and management.

With respect to environmental and social factors, Rockefeller & Co. believes that companies should be able to demonstrate that they have appropriate policies and systems in place and that they encompass relevant sustainability risks and opportunities. Our voting guidelines seek to encourage progress and leadership from companies in areas such as:

- Production of products and services in a manner that is aligned with the sustainable development of the world's economy;
- Human capital management policies and practices; and
- Environmental practices and risk mitigation.

While ESG considerations factor into all proxy voting decisions, we take a more specific and proactive stance on these issues for clients that invest in our ESG investment strategies or who request that their proxies be voted in line with our ESG strategies.

#### Proxy Voting Limitations

Rockefeller & Co. will not vote proxies in countries that engage in "share blocking" -- the practice of prohibiting investors who have exercised voting rights from disposing of their shares for a defined period of time. Rockefeller & Co. will also not vote in cases where a proxy is received after the requisite voting date or with respect to specific proposals that are incoherent or that would entail extensive and uneconomic investigation or research.

#### Conflicts of Interest

Due to the nature of Rockefeller & Co.'s business and structure, it is unlikely that a material conflict of interest will arise in voting the proxies of public companies. However, a situation could arise where Rockefeller & Co. or an affiliate is engaged to provide strategic advisory services in which a public company is involved with a transaction. In addition, Rockefeller & Co. and its affiliates could have directors, officers and employees who sit on the boards of public companies. Rockefeller & Co. may also act as an investment manager to registered mutual funds and/or manage assets for other types of public entities. In the event a material conflict does arise, Rockefeller & Co. will seek to resolve the conflict in the best interest of its clients. In such a case, the Proxy Voting Committee will generally vote the proxy based upon the recommendation of GL. If the Committee determines to resolve the conflict in a different manner, that approach will be documented.

### Client Retained Proxy Voting Authority

In cases where a client has retained proxy voting authority, Rockefeller & Co. may provide the following assistance to the client, depending upon the client's preferences for the receipt and processing of proxy voting materials:

- Rockefeller & Co. will instruct the client's custodian to have all of the proxy voting materials sent to the client; or
- Rockefeller & Co. will agree to assume responsibility for:
  - Receiving the proxy materials
  - Confirming the amount of shares held by the client as of the applicable record date
  - Obtaining the client's voting instructions
  - Completing the related paperwork according to the client's instructions, and
  - Sending the completed proxy materials to the proxy service representing the issuer or GL for processing, by the voting deadline

### **Item 18: Financial Information**

Rockefeller & Co. does not require or solicit prepayment of more than \$1,200 in investment advisory fees per client, six months or more in advance.

Rockefeller & Co. is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Rockefeller & Co. has not been the subject of a bankruptcy petition at any time during the past ten years.