

The Rockefeller Brothers Fund Proxy Voting Review 2018

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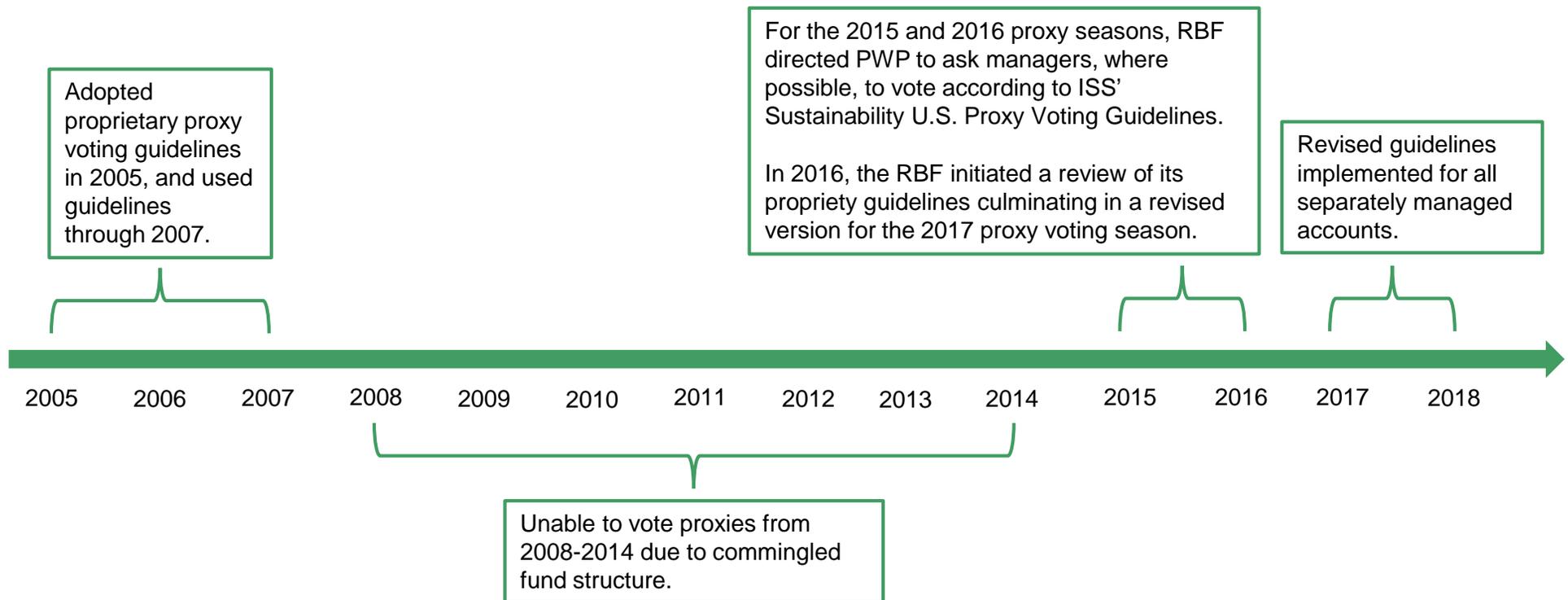
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Proxy Voting Highlights

RBF Proxy Voting: Historical Overview

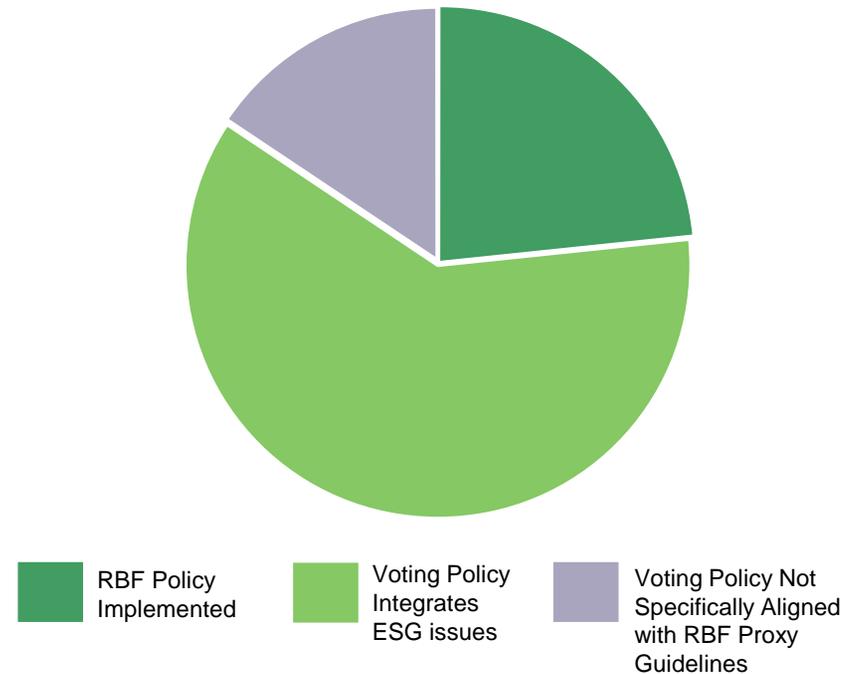
- Proxy voting aligns with the Fund's Democratic Practice program objectives by promoting good corporate governance practices that are consistent with encouraging long-term value creation for shareholders.
- The RBF has evolved and adapted its approach to proxy voting over the last 13 years based on the Fund's investment structure.



RBF Portfolio: Proxy Voting Snapshot (as of 9-30-2018)

- The RBF's proxy voting policy is implemented across 23% of the portfolio via separate accounts in the Global Equities portfolio.
- The majority of the RBF Global Equities portfolio commingled funds (representing an additional 61% of the portfolio) have guidelines that reflect environmental and social issues, which tend to align with RBF's proxy voting policy.
- Only two managers – representing 16% of the portfolio – do not have guidelines specifically aligned for environmental and social issues.

RBF PORTFOLIO PROXY VOTING¹



Notes:

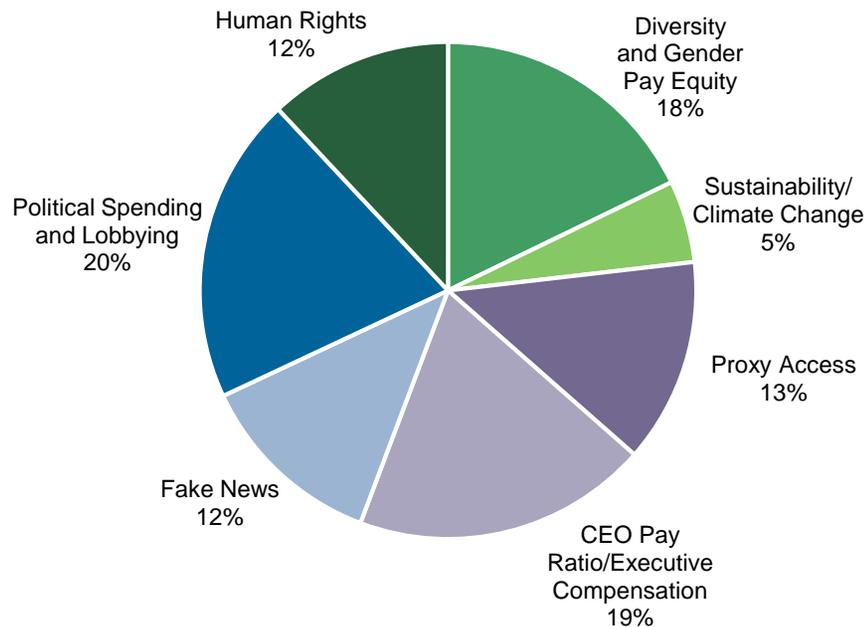
1. Based on managers in the RBF portfolio's proxy voting policy as of 9-30-2018. Please see Legal Notice for additional information.

RBF Portfolio: 2018 Shareholder Proposal Key Themes

Overview

- RBF's key proxy voting issues for 2018 included: Political Spending and Lobbying, CEO Pay and Executive Compensation, Diversity and Gender Pay Equity, Human Rights, Fake News, Proxy Access, and Sustainability and Climate Change.
- The topic of diversity and gender pay equity included a broad set of shareholder proposals ranging from employment diversity reports, gender pay gap analysis, board diversity policies, and executive compensation reforms.

RBF Portfolio: Proxy Voting Key Themes Breakdown¹



Industry Insight

2018 proxy voting season key themes:

- Proxy Access
- CEO Pay Ratio
- Sexual Misconduct
- Opioid Crisis
- Gun Safety

Notes:

1. Based on 6-30-2018 holdings for separate accounts. Please see Legal Notice for additional information.

Legal Disclosures

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Lack of Liquidity of Interests; Redemptions. Certain restrictions may exist on transferring interests in the investment. Investors will generally not be able to redeem their investments except in certain limited circumstances. The risk of any decline in value of the investment during the period from the date of notice of any requested redemption until the redemption date will be borne by the investors requesting a redemption. There may be no secondary market for the investment and none is expected to develop and investors may be required to retain their exposure to the investment for an indefinite period of time.

Position Size. PWPCM and underlying managers may buy and hold significant positions in individual stocks which may make it more difficult to exit such position quickly without affecting the price of the individual security. If forced to sell a large block of shares of a given security, such a sale could increase the risk of loss to the investors.

Short Sales. PWPCM and underlying managers will make short sales, in which PWPCM or such manager sells a security which it does not own. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short. Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices.

Reliance on PWPCM and the Agility Investment Team. Investors rely on PWPCM and the Agility Investment Team for the management of their investment portfolios. There could be adverse consequences to investors in the event that PWPCM personnel, including the Agility Investment Team, cease to be available to devote their services to PWPCM. In addition, PWPCM's and the Agility Investment Team's past experience may not improve investors' results.

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