

# The Rockefeller Brothers Fund Proxy Voting Review 2018

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# Table of Contents

**I. Proxy Voting Highlights**

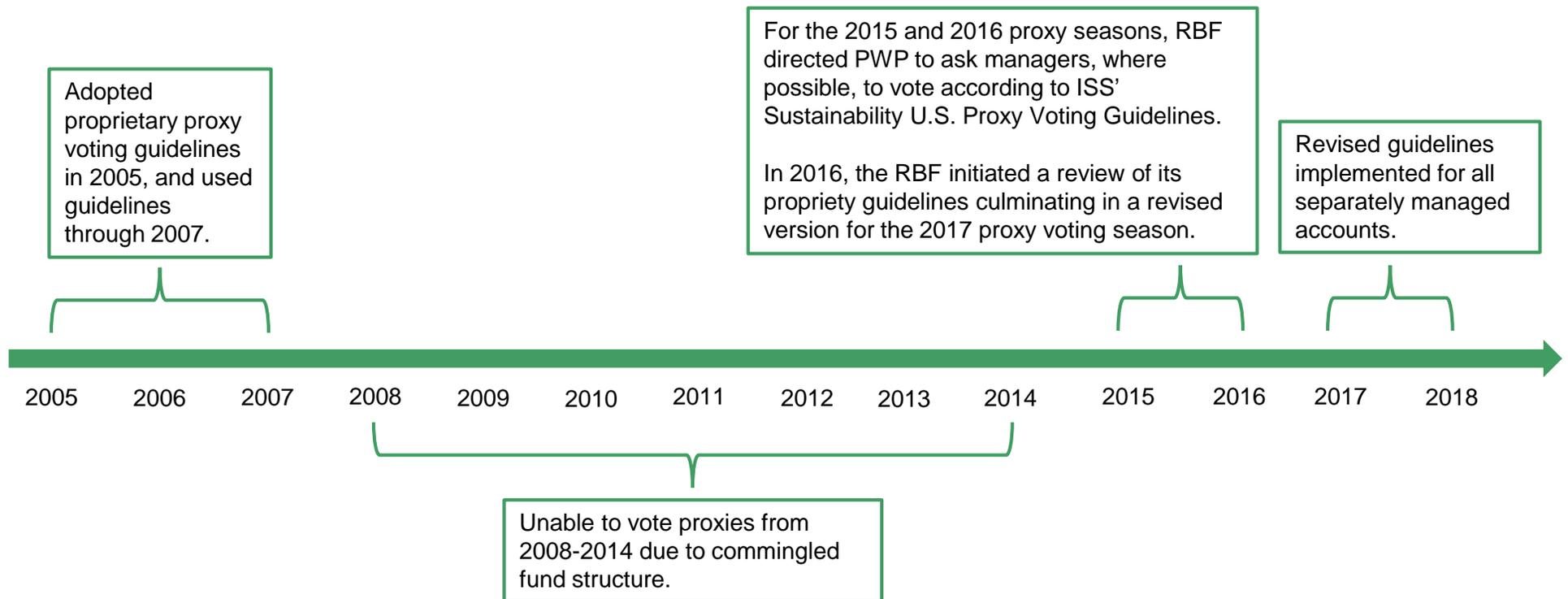
**II. Legal Disclosures**

# Proxy Voting Highlights

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# RBF Proxy Voting: Historical Overview

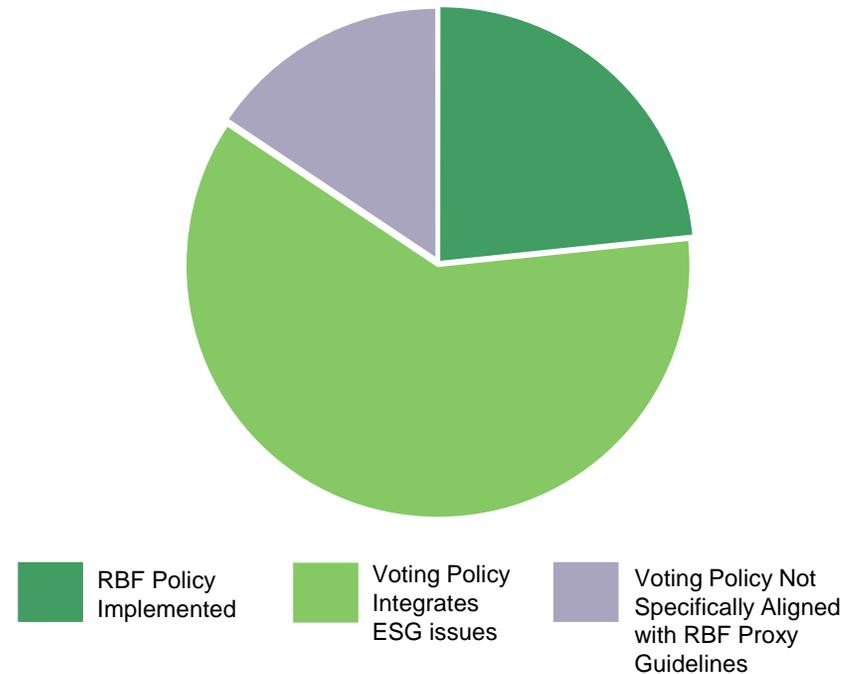
- Proxy voting aligns with the Fund's Democratic Practice program objectives by promoting good corporate governance practices that are consistent with encouraging long-term value creation for shareholders.
- The RBF has evolved and adapted its approach to proxy voting over the last 13 years based on 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 VOTING<sup>1</sup>



Notes:

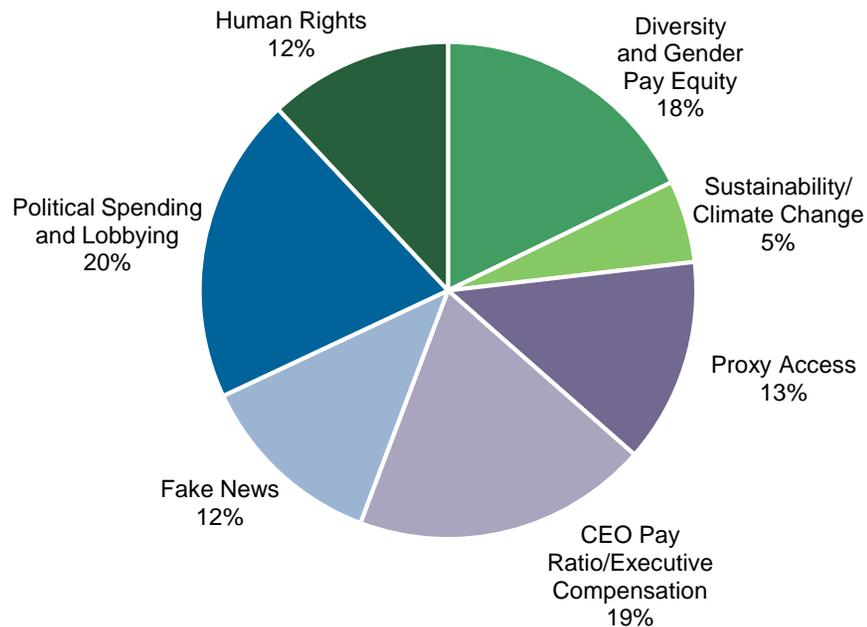
1. Based on managers in the RBF portfolio's proxy voting policy as of 9-30-2018. Please see Legal Notice for additional information.

# 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 Breakdown<sup>1</sup>



### 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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