



FORM ADV PART 2A: BROCHURE

**ROCKEFELLER GLOBAL INVESTMENT MANAGEMENT
(A DIVISION OF ROCKEFELLER & CO. LLC)**

45 Rockefeller Plaza, Fifth Floor
New York, NY 10111
212-549-5100
<http://www.rockco.com>

As of March 2026

This brochure provides information about the qualifications and business practices of Rockefeller Global Investment Management ("RGIM"), a division 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 RGIM at RCM.FormADV@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.

ITEM 2: MATERIAL CHANGES

The following is a summary of material changes to the advisory business of Rockefeller Global Investment Management (“RGIM”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”), since the firm filed its prior annual update to Form ADV Part 2A (the “Brochure”) with the US Securities and Exchange Commission (the “SEC”) on March 31, 2025. As disclosed below, this Brochure updates the brochure filed previously for Rockefeller Asset Management, as Rockefeller & Co.’s asset management activities are now conducted through RGIM. We encourage all clients to review this Brochure and to contact your Client Service representative if you have any questions.

- **Item 4:** On December 2, 2025, Rockefeller Capital Management, L.P. (“RCM”), the ultimate parent company of Rockefeller & Co., completed a recapitalization. The description of RCM’s ownership structure was updated to reflect changes resulting from the closing of this transaction.

Effective March 31, 2026, Rockefeller & Co. integrated certain investment management capabilities into a new division, Rockefeller Global Investment Management (“RGIM”). RGIM serves as the firm’s investment management platform, providing discretionary, non-discretionary and model-delivery investment management services across equity, alternative and fixed income asset classes to institutional investors and intermediaries globally, including the Rockefeller Global Family Office wealth management business. In addition, RGIM consolidates the firm’s macroeconomic and market insights and certain non-investment management services, which are made available in support of Rockefeller Capital Management LP and its affiliated businesses, including the Rockefeller Global Family Office. As a result, Rockefeller & Co.’s asset management division is no longer referred to as Rockefeller Asset Management (“RAM”), and is now, along with other operating divisions, referred to as RGIM.

Item 10: Disclosures related to private funds and other investment vehicles sponsored by certain investment firms that are equity owners of RCM or which have strategic partnerships with RCM that may be recommended or made available to clients have been updated in connection with the closing of the recapitalization described in Item 4.

- **Item 12:** RGIM updated certain brokerage practices applicable to separately managed account programs (“SMA Programs”) and clients with directed brokerage arrangements. These updates include providing SMA Program sponsors with model portfolio change notifications at or around the time similar transactions are implemented, or may be implemented, for directly managed accounts within the same strategy, pursuant to a fixed, alphabetic rotation process, and adopting a similar alphabetic rotation process for assigning execution priority among directed brokerage clients.

In addition, disclosures regarding fees and compensation received by RGIM and its professionals (Item 5), methods of analysis, investment strategies and risk considerations (Item 8) and RGIM’s relationships with third party custodians (Item 11) have been amended.

Moreover, RGIM routinely makes updates throughout the Brochure to improve and clarify the description of our business practices as well as to respond to evolving industry best practices.

ITEM 3: TABLE OF CONTENTS

Item 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	2
ITEM 4: ADVISORY BUSINESS	3
ITEM 5: FEES AND COMPENSATION.....	6
ITEM 6: PERFORMANCE-BASED FEES AND SIDE BY-SIDE MANAGEMENT	10
ITEM 7: TYPES OF CLIENTS.....	10
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
ITEM 9: DISCIPLINARY INFORMATION	22
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	22
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	24
ITEM 12: BROKERAGE PRACTICES.....	29
ITEM 13: REVIEW OF ACCOUNTS	34
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	34
ITEM 15: CUSTODY	35

ITEM 16: INVESTMENT DISCRETION	35
ITEM 17: VOTING CLIENT SECURITIES; CLASS ACTIONS.....	36
ITEM 18: FINANCIAL INFORMATION.....	39

ITEM 4: ADVISORY BUSINESS

A. Introduction

This Brochure describes the investment advisory services offered by Rockefeller Global Investment Management (“RGIM”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”). RGIM serves as the firm’s investment management platform (“RGIM Investments”), providing discretionary, non-discretionary and model-delivery investment management services across equity, alternative and fixed income asset classes to institutional investors and intermediaries globally, including the Rockefeller Global Family Office wealth management business. In addition, RGIM consolidates the firm’s macroeconomic and market insights and certain non-investment management services, which are made available in support of Rockefeller Capital Management LP and its affiliated businesses, including the Rockefeller Global Family Office. As a result, Rockefeller & Co.’s asset management division is no longer referred to as Rockefeller Asset Management (“RAM”), and is now, along with other operating divisions, referred to as RGIM.

RGIM also does business under the name Rockefeller Capital Management. Rockefeller Capital Management is a trade name utilized to describe the entirety of the business engaged in by the Rockefeller Capital Management, L.P. subsidiaries, which includes both Rockefeller & Co. and Rockefeller Financial, LLC (“Rockefeller Financial”). Rockefeller Global Family Office is a trade name used to describe the wealth management business of Rockefeller & Co. and its affiliate, Rockefeller Financial.

Rockefeller Financial is an investment adviser registered with the US Securities and Exchange Commission (the “SEC”) and a registered broker-dealer with the SEC and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Rockefeller & Co. and its affiliates offer additional investment advisory services which are not described in this Brochure. Specifically, Rockefeller & Co. offers investment advisory and family office services through a separate division, the Rockefeller Global Family Office (the “Global Family Office”). Additionally, Rockefeller & Co.’s affiliate, Rockefeller Financial, offers investment advisory and wrap programs to its clients in its capacity as

a dually registered investment adviser and broker-dealer. Separate brochures describing the advisory services offered by the Global Family Office and the advisory and wrap fee programs offered by Rockefeller Financial are available on the SEC’s website at www.adviserinfo.sec.gov and may also be obtained by contacting us by email at RCM.FormADV@rockco.com. Rockefeller Financial also offers brokerage and other services to its clients.

B. Firm Overview

RGIM is a division of Rockefeller & Co., which is a Delaware limited liability company that is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). RGIM’s principal place of business operations is 45 Rockefeller Plaza, New York, New York 10111.

Rockefeller & Co.’s history, through its predecessors, dates 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 immediate predecessor, Rockefeller & Co., Inc. was incorporated in 1979 and in 1980 registered with the SEC as an investment adviser under the Advisers Act.

Rockefeller & Co. is now an indirect, wholly-owned subsidiary of Rockefeller Capital Management L.P. (“RCM”). RCM 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. Today, Viking, primarily through investments made by the Viking funds, is the largest equity owner in RCM. Other significant minority equity stakes in RCM are held by: a US affiliate of IGM Financial Inc. (“IGM”); a trust representing the Rockefeller family; Mousse Partners, a division of Mousse Investments Limited; Progeny 3, Inc., a single family office based in Kirkland, Washington; and Abrams Capital, L.L.C. (“Abrams Capital”), an investment firm based in Boston, Massachusetts. Current and former members of RCM’s management, individual members of the Rockefeller family, and certain other institutional investors also hold equity stakes in RCM. Neither Viking nor any other equity owner in RCM (other than current RCM management) are involved in the day-to-day management of RCM or its subsidiaries. No employee, officer, director, or other representative of Viking or any other equity owner (other than current RCM Management) , or any of their respective controlled affiliates, is a member of any committee of RCM or its subsidiaries that determines which

products or services are offered or sold to clients. Please refer to Schedule A of Rockefeller & Co.'s Form ADV Part 1A for additional information about the ownership of the firm.

RCM's operating subsidiaries include: Rockefeller & Co., an investment adviser registered with the SEC providing investment advisory and family office services through its Global Family Office division and investment management services through its RGIM division; Rockefeller Asset Management International Ltd. ("RAM International"), a UK limited company performing non-US distribution and investor servicing activities for RGIM; 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 Office of the Comptroller of the Currency ("RTC NA") and The Rockefeller Trust Company (Delaware), a limited purpose trust company regulated by 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; 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 RGIM and the descriptions of investment advisory services refer to those of RGIM and not to the advisory services and business practices of the Global Family Office or of other affiliates, including Rockefeller Financial, RTC NA, RTC Delaware, and RCM Insurance Services.

RGIM maintains a sales team that operates as an Office of Supervisory Jurisdiction of Rockefeller Financial LLC, to support the wholesale activities of RGIM in promoting and marketing RGIM-managed investment products registered under the Investment Company Act of 1940, as amended, and the distribution of RGIM-managed private funds in the US.

C. RGIM Investment Management Services

RGIM provides a range of equity, alternative and fixed income investment strategies on a discretionary, non-discretionary and model delivery basis to institutional investors and intermediaries on a global basis, including

the Rockefeller Global Family Office.

RGIM's investment strategies include, but are not limited to:

- Equities: Global large cap, small cap, and customized
- Alternatives: Long-short equity and private investments
- Fixed Income: Cash management, investment grade and municipal high yield

Clients may access RGIM's investment strategies through various investment vehicles and arrangements, including separately managed accounts, open-end mutual funds, exchange traded funds, interval funds, tender offer funds, privately offered investment funds, and non-US investment vehicles. In certain cases, RGIM sponsors these investment vehicles, while in other cases it provides investment advisory or sub-advisory services to investment vehicles sponsored by third parties.

RGIM also serves as portfolio manager to sponsors of certain SMA Programs, including its affiliate Rockefeller Financial. Under these arrangements, the program sponsor typically engages RGIM to provide investment management services to the program sponsor. The program sponsor then makes these investment strategies available to its program participants through the program sponsor's SMA Program. The program sponsor is responsible for the design of its own SMA Program, and for determining suitability of the SMA Program for each of its program participants. Program participants are permitted to establish reasonable investment restrictions on the management of their program accounts.

For equity strategies made available on SMA Programs, we typically provide portfolio recommendations (i.e., a model portfolio) to a program sponsor who is responsible for implementing the portfolio on behalf of its program participants. For example, the SMA Program sponsor is responsible for, among other things, executing portfolio transactions for program participants and ensuring compliance with investment restrictions established by program participants. For fixed income strategies, RGIM is generally responsible for executing transactions on behalf of participant accounts. Fixed income trading is typically done away from the program sponsor. Please refer to Item 12 for information about RGIM's brokerage practices.

In providing a model, RGIM generally uses the same sources of information and investment/research personnel as it uses to manage its other client accounts that have similar investment objectives. Models provided to SMA Program sponsors often may differ from portfolios that

RGIM manages directly for other clients that have similar investment objectives. For example, RGIM may manage an SMA Program model to hold fewer positions than a directly managed account following the same investment strategy, or the SMA program model may be subject to restrictions and limitations that do not apply to directly managed accounts following the same strategy, such as number of positions held, position weightings, rebalancing frequency and dispersion tolerances. Accounts within the same model, or a similar model, can hold different securities and/or trade at different times. Program account performance may be adversely affected depending on when the specific model account was funded, or the implementation and portfolio trading taken by the program sponsor on its program accounts.

Clients accessing an RGIM investment strategy through an SMA Program should consult the program sponsor's Form ADV Part 2A and, if applicable, the sponsor's wrap fee brochure for additional information regarding the SMA Program.

D. Additional RGIM Services

The Office of the CIO provides independent macroeconomic and market insights, asset allocation frameworks, and portfolio guidance. The Office of the CIO's views are informed by ongoing analysis of global economic conditions, financial markets, and investment risks, and are intended to provide context for strategic decision-making across market cycles.

RGIM Client Solutions provides access to a sophisticated suite of both investment and non-investment products and services.

The suite of solutions includes:

- Traditional and alternative external managers
- Structured solutions to customize risk-return profiles
- Curated insurance and annuities
- Retirement solutions
- Banking and lending advisory services

The Office of the CIO and RGIM Client Solutions are designed to support RGIM's investment activities and the Rockefeller Global Family Office. Certain RGIM Client Solutions services are delivered to clients through the Rockefeller Global Family Office. Clients receiving such services should consult the Rockefeller Global Family Office Brochure and/or wrap fee supplement issued by Rockefeller & Co. or Rockefeller Financial, as applicable, for additional information.

E. RGIM Investment Account Opening Process

In order for RGIM to be your investment adviser or to provide other services, clients must execute an investment advisory agreement, investment management agreement or other agreement for services with Rockefeller & Co. (each, a "Client Agreement"). Each Client Agreement sets forth the terms upon which investment advisory services, investment management services or other services will be provided to the Client. As noted above, The Office of the CIO and RGIM Client Solutions are designed to support RGIM's investment activities and the Rockefeller Global Family Office. These services are not currently offered to unaffiliated institutional investors or financial intermediaries.

Rockefeller & Co. does not custody client funds and/or securities on behalf of RGIM clients. Client assets will be maintained with banks or broker-dealers that serve as custodians of the funds and/or securities of the firm's clients. Please refer to Item 15 – Custody for additional information.

RGIM will typically recommend that clients access its services through its affiliated broker-dealer, Rockefeller Financial. Additional information about RGIM's business arrangements with Rockefeller Financial is provided below in Items 11, 12, 14 and 17.

F. Other Services Available to RGIM Investment Accounts

1. Customized Advisory Services and Client Restrictions

RGIM will tailor its advisory services to the individual needs of its clients in accordance with the investment mandate for the account and the investment options available within the firm. Any such arrangements must be agreed upon in advance and typically will be documented through written investment guidelines or in an investment policy statement.

Clients may impose reasonable investment restrictions on the management of their accounts which, if accepted by RGIM in writing, will apply until changed or withdrawn by the client. If RGIM determines that a client imposed restriction prevents the efficient management of the account, it will seek to have it modified or removed by the client. Client imposed investment restrictions will not apply to investment strategies accessed through investments in open-end mutual funds, exchange traded funds, interval funds, tender offer funds, privately offered investment funds and non-US investment vehicles, which have their own stated investment objectives and policies.

RGIM reserves the right to deem any proposed investment

restriction as unreasonable and to not accept the proposed investment restriction. If one or more investment restrictions is determined to be unreasonable, we may not be able to accept management of the account or may elect to terminate the account. If you elect to restrict investments, you accept any effect such restrictions may have on the investment performance and diversification of your portfolio. The performance of accounts with client imposed investment restrictions will differ from, and may be lower than, the performance of accounts without such restrictions.

2. *Affiliated Investment Products and Affiliated Services Providers*

RGIM makes available to clients equity, alternative, and fixed income investment strategies managed by RGIM (“Affiliated Investment Products”). Clients may access RGIM’s investment strategies through various investment vehicles, including vehicles sponsored by RGIM or third parties as described Item 4.C. above. From time to time, RGIM expects to make available, utilize in managed strategies and/or recommend to eligible clients private funds and other investment vehicles sponsored certain investment firms that are equity owners of RCM, including Viking, IGM and its affiliates including Northleaf Capital Partners Ltd., and Abrams Capital. RGIM may also recommend the investment products sponsored by investment managers in which Rockefeller & Co. or its affiliates is a minority owner or has a profits interest in, such as Breakout Capital (as described in Item 11).

In order to provide access to third party investment managers, including both traditional and alternative investments such as hedge funds, private equity funds, venture capital funds, etc. as well as direct private equity investments, RGIM establishes funds of funds and feeder vehicles to facilitate client investments in such opportunities. Information about the investment objective, investment program, fees, risk considerations and conflicts of interest, will be disclosed to clients in each fund’s confidential private offering memorandum or prospectus.

Clients of RGIM may be referred to affiliated companies for services, including but not limited to the Rockefeller Global Family Office for wealth management services, Rockefeller Financial for brokerage or strategic advisory services, RTC NA or RTC Delaware for fiduciary services, and RCM Insurance Services for insurance products.

Services offered by affiliates of RGIM, including but not limited to the Rockefeller Global Family Office, Rockefeller Financial, and RCM Insurance Services (collectively, “Affiliated Service Providers”) raises conflicts of interest between RGIM and its clients. Please

see Item 11 – Conflicts of Interest below for a more comprehensive discussion of the conflicts associated with Affiliated Investment Products and Affiliated Service Providers.

G. Regulatory Assets Under Management

As of December 31, 2025 Rockefeller & Co.’s regulatory assets under management (“RAUM”) were:

- RAUM: \$36,764,098,196
 - Discretionary RAUM: \$31,800,176,504
 - Non-Discretionary RAUM: \$4,963,921,692

Rockefeller & Co.’s RAUM reported above reflects assets managed by the firm’s RGIM and Global Family Office divisions. Where RGIM and RGFO provide advisory services with respect to the same assets, such assets are reported only once for RAUM purposes.

ITEM 5: FEES AND COMPENSATION

A. Investment Advisory Fees

RGIM’s investment advisory fees are generally based on a percentage of the client’s assets under management. RGIM may, subject to compliance with applicable regulatory requirements, enter into performance-based fee arrangements with respect to particular clients, investment strategies and investment vehicles. Please refer to Item 8 for additional information on performance-based fee arrangements.

RGIM has complete discretion to determine the fees it will charge to its clients, subject to applicable law. Fee rates and structures charged for an investment strategy may differ across geographies and investment products and from client to client. Please refer to Item 5 - Variability of Fee Schedules; Negotiability; Side Letters for further information.

1. Long-Only Managed Account Fees

RGIM’s fees for long-only managed accounts typically range from 0.50% to 1.5% annually for equity strategies and from 0.10% to 0.75% annually for fixed income strategies, depending on the particular investment strategy, mandate size and other factors. RGIM makes certain fixed income strategies available to Rockefeller Global Family Office clients without charging a separate asset-based investment management fee where such strategies are accessed through the wrap fee program sponsored by Rockefeller Financial; however, RGIM receives a portion of the wrap fee paid by private wealth clients to their Private Advisor as compensation for providing investment management

services. Clients utilizing separately managed account strategies also bear investment related expenses payable to third parties in addition to RGIM's account fees as described below.

2. Long/Short Equity Strategy Fees

RGIM's standard fee for the Long/Short Equity Strategy is a 1.5% annual investment advisory fee and a 20% performance fee, subject to a traditional high water mark. The Long/Short Equity Strategy offers multiple classes of interests with different terms and eligibility requirements. Some of these classes of interests have fee terms that are higher or lower than the standard fee class and have different withdrawal terms.

3. Private Equity Strategy Fees

RGIM's standard fee for its private equity strategies is an annual investment advisory fee of up to 2.0% of committed capital and up to a 20% carried interest. In certain private equity strategies, carried interest can increase to 25% if a performance target is achieved. In certain cases, payment of carried interest is subject to preferred return. Private equity strategies often have multiple classes of interests with different terms and requirements. Some classes of interests have fee terms that are higher or lower than other available classes of interests in the same private equity strategy.

B. Fees of Affiliated Funds and Sub-Advised Funds

RGIM makes certain of its investment strategies available through open-end mutual funds, exchange-traded funds, interval funds, tender offer funds, privately offered investment funds, and offshore investment vehicles that are advised or sub-advised by RGIM (collectively, the "Affiliated Funds"). In addition, RGIM also advises or sub-advises investment funds sponsored by unaffiliated third parties ("Sub-Advised Funds"). The investment advisory fees charged by RGIM for advisory services to Affiliated Funds and Sub-Advised Fund vary depending on the nature of their investment strategy, and normally range between 0.16% and 2.0% annually, based on the fund's investment strategy and the market value of the assets invested in the particular fund. In the case of Sub-Advised Funds, RGIM receives a portion of the advisory paid to the investment adviser of the vehicle.

Investors in Affiliated Funds and Sub-Advised Funds also indirectly bear their pro rata share of the fees and expenses of such fund, which include but are not limited to custody fees, brokerage fees, audit fees, legal fees, operational expenses (including administration fees payable to third parties or Rockefeller & Co. as described below),

organizational expenses and, to the extent utilized, the fees charged by third party investment managers and investment vehicles.

Rockefeller & Co. has engaged third party administrators to provide administration, accounting and tax services to Affiliated Funds. In the case of Sub-Advised Fund, these service providers are engaged by the third party fund sponsor.

Investors in Affiliated Funds and Sub-Advised Funds should review the relevant fund prospectus, offering memorandum and/or governing documents for a description of the fees and expenses applicable to their investment.

C. Clients of the Rockefeller Global Family Office

Legacy arrangements exist where some clients of the Rockefeller Global Family Office have entered into a single fee schedule which covers both the services provided by the Rockefeller Global Family Office along with the investment management services offered by RGIM. RGIM receives a share of the overall fee collected from clients under these legacy arrangements. Clients of the Rockefeller Global Family Office should refer to the Rockefeller Global Family Office client agreement and disclosure documents for information about the fees applicable to their accounts.

D. SMA Program Fees

Under SMA Programs, program participants will pay a single fee directly to the program sponsor. The program sponsor pays a fee to RGIM as compensation for providing the model portfolio to the program sponsor. Our fees are separately negotiated with each program sponsor and tend to vary depending on the strategy, asset levels and other criteria, but typically range between 0.30% and 0.65% annually based on the market value of the assets managed by the program sponsor in accordance with the model portfolio.

E. Variability of Fee Schedules; Negotiability; Side Letters

RGIM has employed different fee schedules with clients historically and, in certain cases, these historical fee schedules remain in effect with respect to such clients.

RGIM's investment advisory fees can be negotiated and as a result may differ among clients receiving the same or similar services based on a number of variables, including but not limited to, size of the investment mandate, potential for additional assets under management, type of client,

client servicing requirements and other considerations deemed relevant by RGIM.

With respect to certain client relationships, RGIM and its affiliates may agree to aggregate the assets of accounts that have a family or business relationship to each other for purposes of determining an 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, RGIM has entered into most favored nations fee agreements with respect to certain clients that engage it for investment management services, both directly and in connection with investments in certain Affiliated Funds. 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, investment vehicle, geographic location, and investment style. Factors considered when entering into these types of fee arrangements include but are not limited to, size of the investment mandate, potential for additional assets under management, type of client, client servicing requirements and other considerations deemed relevant by RGIM.

With respect to certain Affiliated Funds, RGIM has 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 document for the applicable Affiliated Fund. Such terms may include, in respect of the relevant investor: the waiver, reduction or rebate of fees; additional information or transparency rights; more favorable withdrawal terms, key person or transfer rights; notice rights pertaining to certain material actions; capacity rights; co-investment rights; voting rights; most favored nations; limitations on obligation to return distributions; certain representations and warranties; and certain other rights that are in addition to, and more favorable than, the rights of other investors in the funds. Side letter agreements entered into with a particular investor do not entitle other investors to the same terms. Investors and prospective investors in an Affiliated Fund should consult the fund's offering documents for information about side letter arrangements, if any, relevant to such fund.

RGIM 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. RGIM has entered into such agreements with investors in certain of its Affiliated Funds, including directors, officers and employees of RGIM and its

affiliates.

F. Payment of Fees

Generally, RGIM's investment advisory fees are charged quarterly in advance and are based on the market value of the assets under management in the account (including cash held for investment and receivable balances in the managed account) at the beginning of the quarter. In certain circumstances, arrangements are in place for fees to be calculated and/or paid on different terms, including billed monthly instead of quarterly, payable in arrears instead of in advance, and calculated on average value for the period instead of the period's beginning or ending value.

An initial asset contribution involving the account after the first business day of any quarter or month may be 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 when permissible, but in some cases may be invoiced to a client for payment as agreed with the client.

Affiliated Funds generally pay investment advisory fees to RGIM either monthly or quarterly 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 month or quarter or in such other manner as specified in the Affiliated Fund's offering and organizational documents. 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, and in certain cases may pay a carried interest to Rockefeller & Co.

G. Other Investment-Related Fees and Expenses

Other fees and expenses that clients will be responsible for (if applicable) in addition to RGIM's investment advisory fees include, but are not limited to, any one or a combination of the following:

- Brokerage and trading costs and expenses and commissions imposed by an affiliated or unaffiliated broker-dealer, including "step out" trades
- Fees and expenses of third-party custodians
- Fees and expenses payable to investment managers, including affiliated investment managers

- Fees and expenses of private funds, mutual funds, and exchange-traded funds, as applicable, including Affiliated Funds
- Fees and commissions related to certain investments, including investments in precious metals and certain options
- Fees and expenses of money market funds that hold cash balances
- “Mark-ups,” “mark-downs,” and dealer spreads that broker-dealers (including Rockefeller Financial) receive when acting as principal or as agent (which is typically the case for dealer market transactions in fixed income and over-the-counter equity) in certain transactions where permitted by law
- Transaction and deal fees, including costs of certain co-investments made with third-party managers
- Processing fees
- Fees, including commissions, associated with certain fixed income and variable insurance products
- Transactions in American Depositary Receipts (“ADRs”) generally include certain embedded execution costs, including conversion or creation fees, foreign exchange costs and foreign tax charges
- Insurance premium fees, including costs of ERISA fidelity bonds
- Certain other costs or charges that may be imposed by third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law)
- Costs, fees, and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions
- Credit facility fees, including interest charges
- Other transaction fees and charges such as any fees imposed by the SEC, wire transfer fees, fees resulting from any special requests client may have, the costs of margin or other borrowing arrangements. In addition, the client’s custodian may charge additional miscellaneous fees (e.g., account transfer or ACAT fees, IRA maintenance fees)

Investment advisory fees payable to RGIM by any client will not be reduced to account for the above additional fees and expenses. Clients accessing RGIM’s investment strategies through SMA Programs should review the terms and conditions of such programs for information about the fees and expenses that will be charged to their

accounts. In the case of wrap fee programs, certain of the fees listed above are included in the overall wrap fee charged to such clients. Where RGIM retains trading discretion over an investment strategy under a wrap fee program, RGIM has the ability but not obligation to trade away from the program sponsor consistent with its duty to seek best execution for client transactions. If RGIM trades away from the program sponsor, clients will bear trade away costs (including brokerage commissions charged by an executing broker other than the program sponsor and settlement charges related thereto) which would not have been incurred had RGIM executed the trade through the program sponsor.

If a client’s assets are invested in any mutual funds, ETFs, or pooled investment vehicles as part of a RGIM investment strategy, in addition to the advisory fee charged by RGIM, the client will incur the internal investment management and operating fees and expenses, performance-based fees, redemption/early termination fees (which include fees on whole or partial liquidations of the client’s assets in the investment vehicles) and other fees and expenses that may be assessed by the investment vehicle’s sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses from time to time include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses.

Further information regarding charges and fees assessed may be found in the appropriate prospectus, offering document, annual report and/or custodial agreement applicable to the corresponding investment vehicle.

The Custodian selected by the client may charge certain fees and expenses in addition to the fees and charges shown above. Please consult your Custodian account documentation for information about the fees your custodian charges for the services it provides.

H. Other Firm Compensation

Client investments in Affiliated Investment Products results in additional revenue, in the aggregate, to Rockefeller & Co. and its affiliates.

Rockefeller Financial has entered into revenue sharing arrangements with providers of certain alternative investment providers, and also receives trailing and other fees pursuant to certain arrangements. This additional revenue creates an incentive for RGIM to recommend and provide access to alternative investment vehicles.

See Item 11 for further details about additional compensation received by RGIM and its affiliates and the

associated conflicts of interest.

I. Compensation of RGIM Professionals

In general, RGIM professionals receive a combination of a base salary and a discretionary annual bonus. The determination of bonus compensation is based on individual, team, and the performance of our clients' portfolios, as well as the performance of RGIM and the overall company. The bonus is typically discretionary rather than formulaic, although for certain investment professionals, quantitative metrics (e.g., individual alpha creation and amount of assets under management) are factors in the decision-making process. Business development activity, including the attraction and retention of client assets, factors into compensation for certain professionals. In addition, certain RGIM professionals participate in a supplemental incentive plan, which provides such individuals with restricted incentives that are intended to align the interests of such individuals with those of RGIM and the overall company.

With respect to RGIM investment strategies that include performance fees or carried interest, a portion of the performance fee or carried interest earned, if any, will typically be shared by RGIM with strategy's portfolio managers. RGIM may also share a portion of the performance fee or carried interest with other affiliated and unaffiliated persons and entities. See Item 6 for additional disclosure about performance-based fees.

In connection with private equity strategies, RGIM may receive from third parties monitoring fees, directors' fees or other compensation in connection with RGIM professionals serving as a director of a portfolio company that is an underlying investment on behalf of RGIM-managed strategy. Clients invested in RGIM private equity strategies should review each strategy's prospectus, offering memorandum and/or governing document for information about whether this type of compensation will be retained by RGIM and if it will offset investment management fees payable to RGIM.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE BY-SIDE MANAGEMENT

A. Performance-Based Fees

In addition to an annual asset-based investment advisory fee, RGIM charges an incentive allocation on assets invested in the Long/Short Equity Strategy and a carried interest on portfolio realizations in many of its private equity strategies (such fees are referred to herein collectively as "performance-based fees"). RGIM may from time to time enter into performance-based fee arrangements with other

clients subject to compliance with requirements under the Advisers Act applicable to these types of compensation structures. In these arrangements, clients may pay a performance-based fee in addition to, or in lieu of, an asset-based fee.

The receipt of a performance-based fee creates an incentive for RGIM to make or recommend investments that are riskier or more speculative than would be the case in the absence of the performance-based fee due to the opportunity to participate in a portion of the gains realized with respect to such investment.

B. Side-By-Side Management

RGIM from time to time will manage accounts that pay both performance-based fees and asset-based fees and accounts that pay only asset-based fees. Further, RGIM also manages assets for its own account, including assets used to seed new investment strategies and support existing strategies, and for its officers, employees and other affiliated persons or entities (collectively, "Affiliated Accounts") from time to time. In these cases, RGIM and its supervised persons may have an incentive to favor the performance-fee eligible accounts or the Affiliated Accounts over the others when, for example, placing trades, aggregating orders, or allocating limited investment opportunities. To address these potential conflicts, RGIM 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 RGIM or the Affiliated Accounts' pecuniary, investment or other financial interests. In addition, RGIM has also implemented procedures that seek to allocate transactions in a manner that is fair and equitable, over time, both in the priority of execution and allocation of orders for client accounts obtained in execution of aggregated orders for similarly managed accounts.

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

RGIM offers its investment advisory services to various types of clients, including:

- Charitable and religious organizations
- Client accounts regulated under the US Employee Retirement Income Security Act of 1976, as amended ("ERISA"), including but not limited to Defined contribution and defined benefit plans
- Foundations, endowments, and other nonprofit institutions

- Funds organized as domestic or offshore (non-US) companies, limited partnerships, limited liability companies or other types of legal entities
- Global Intermediaries, including the Rockefeller Global Family Office
- High-net worth and ultra-high net worth individuals, their families, family offices and related entities
- Religious institutions
- Sovereign nations and sovereign wealth funds
- State and local government plans
- Taxable and tax-exempt accounts, including individual retirement accounts
- Trusts and other fiduciary accounts
- Undertakings for the Collective Investment in Transferable Securities (“UCITS”) funds
- US registered investment companies, including open-end mutual funds, exchange traded funds and interval funds

RGIM has established minimum account requirements for separately managed accounts which vary depending on the strategy, reporting and service level requirements and other considerations. Account minimums are typically lower for accounts managed on behalf of clients who receive services from the Global Family Office, RTC NA, RTC Delaware and Rockefeller Financial. Minimums are subject to waiver and are waived from time to time.

Account minimums and other requirements for accessing RGIM’s investment strategies through other types of investment vehicles and accounts are specified in the investment vehicles’ offering documents and in client agreements and account forms.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

1. Global Equities

RGIM takes a fundamental, bottom-up approach with a high active share and seeks to outperform the stated benchmark over a full market cycle. The strategy’s research analysts cover global sectors and companies.

2. US Small Cap Equities

RGIM pursues capital appreciation from investing in what we believe are high-quality, small market capitalization companies whose potential earnings and cash flow streams are underappreciated by the market and will migrate to mid/large market capitalizations. These strategies seek to outperform the stated benchmark over a full market cycle.

Certain US Small Cap strategies are managed in a tax aware manner.

3. Environmental, Social and Governance Equities

Certain strategies offered by RGIM integrate environmental, social and governance (“ESG”) considerations as part of a fundamental, bottom-up research process (the “ESG Strategies”). In general, these strategies take a fundamental, bottom-up research approach conducted by a team of equity and environmental, social and governance engagement analysts and seeks to outperform the stated benchmark over a full market cycle. Some strategies employ RGIM’s ESG Improvers’ methodology which attempts to capture alpha from companies with an improving ESG footprint.

4. Climate Solutions

This strategy seeks to map and identify investment opportunities across eight Environmental Sectors, diversifying the portfolio overall across business models, end markets, and growth trajectories, with the goal of creating an all-weather portfolio that takes advantage of secular dynamics. We look to find outperforming stocks by identifying companies with underappreciated ties to climate adaptation and mitigation that also compare favorably across our Six Key Characteristics Framework.

5. Ocean Engagement:

This strategy provides exposure to the rise of the “blue economy” by allocating to public companies whose business activities materially impact oceans and ocean resources. The blue economy is defined as economic activities that are based in and actively beneficial for the ocean. RGIM will proactively engage with companies held within the strategy on ocean related matters in pursuit of healthier oceans.

6. Long/Short Equity

This strategy takes a fundamental-based, valuation-aware research approach in its stock selection and seeks to integrate independent thinking and low net experience into its overall investment portfolio.

7. Private Equity:

RGIM offers private equity strategies that seek long-term capital appreciation primarily through investments in privately held companies and other illiquid assets, generally implemented through privately offered investment funds available only to eligible investors. These strategies typically employ a fundamental, research-driven

investment process and a long-term investment horizon, and may include control or minority equity positions held for extended periods, with realizations occurring through sales, recapitalizations, public offerings, or other liquidity events.

8. *Venture Capital*

RGIM offers venture capital strategies that seek long-term capital appreciation primarily through investments in early-stage and growth-stage companies, generally implemented through privately offered investment funds available only to eligible investors. These strategies typically employ a fundamental, research-driven investment process and a long-term investment horizon, and may involve minority equity positions in companies with limited operating histories, emerging business models, or unproven technologies. Investments are generally illiquid and are expected to be held for extended periods, with realizations occurring through acquisitions, public offerings, or other liquidity events.

9. *Taxable Fixed Income*

Taxable Fixed Income seeks total return consistent with preservation of capital. The strategies can hold US Treasury, Agency, Corporate, Municipal, Mortgage-Backed, Asset-Backed and Preferred securities. Using long-term trends to set broad portfolio parameters, shorter-term active management of the portfolio's construction seeks to optimize the portfolio's relative positioning versus benchmarks to capture excess returns and limit volatility. Our bottom-up credit research supports initial purchases and ongoing surveillance of individual bond issuers in order to protect principal and maximize relative value in the portfolio of securities.

10. *Tax-Exempt Fixed Income*

The Tax-Exempt Fixed Income seeks total return derived primarily from consistent tax-efficient income and, secondarily, capital appreciation by investing primarily in investment grade tax-exempt municipal bonds. Using long-term trends to set broad portfolio parameters, shorter-term active management of the portfolio's construction seeks to optimize portfolio relative positioning versus benchmarks to capture excess returns and limit volatility. Our bottom-up credit research supports initial purchases and ongoing surveillance of individual bond issuers in order to protect principal and maximize relative value in the portfolio of securities.

11. *Custom Cash/Liquidity Tiering*

The Rockefeller Custom Cash strategy utilizes a nimble and opportunistic active approach with the goal of

capitalizing on shifting liquidity dynamics and volatility to deliver principal protection and greater yield.

12. *Opportunistic Municipal Bonds*

The Rockefeller Opportunistic Municipal Bond strategy is an actively managed municipal bond strategy leveraging a value-orientated credit intensive process that seeks to produce high levels of tax-free income over the long-term, resulting in yield driven total return across various cycles. The strategy seeks to capitalize on municipal market inefficiencies through relative value bottom-up fundamental credit analysis.

13. *Multi-Asset Class Strategies*

When selecting third party managers and investment vehicles for inclusion in multi-asset class strategies that make such allocations, RGIM will generally choose a manager or investment vehicle that has been approved for client use by Rockefeller & Co. and/or Rockefeller Financial.

Envestnet, an unaffiliated investment adviser that provides services to Rockefeller Financial, generally conducts onboarding due diligence for each investment manager and strategy made available to clients. Envestnet also provides a service to select, evaluate and monitor a number of the investment managers and strategies. This service includes a process of collecting and reporting quantitative and qualitative data on investment style and philosophy, past performance and personnel, and designates certain of them as approved, both on an initial and ongoing basis. Envestnet periodically reviews the investment managers and may replace an investment manager if Envestnet determines that it fails to meet one or more of the above referenced criteria. Envestnet's process is more fully described in Envestnet's Form ADV Part 2A.

In addition, employees of Rockefeller & Co. and Rockefeller Financial perform due diligence for select investment managers and strategies as a supplement to Envestnet's due diligence. When conducting due diligence, Rockefeller & Co. or Rockefeller Financial reviews qualitative and quantitative factors, including the investment manager's style and philosophy, personnel, past performance, risk, style drift, and other factors.

Moreover, with respect to certain traditional or alternative investment strategies with higher operational risks, Rockefeller & Co. or Rockefeller Financial will sometimes engage an unaffiliated third-party provider to perform operational due diligence. These providers review a number of factors with respect to both the investment manager and the fund or other investment vehicle and,

upon completion of their review, make reports of their analyses available to Rockefeller & Co. or Rockefeller Financial. Rockefeller & Co. or Rockefeller Financial evaluates these reports for purposes of including or excluding an investment manager or strategy on the platform.

Not all investment managers calculate and report performance on a uniform and consistent basis. Neither Rockefeller & Co. nor Rockefeller Financial independently audits the historical performance published by investment managers. The firm does not have a uniform process for reviewing manager performance and any performance information. You should expect that performance of investment managers is not calculated on a uniform and consistent basis.

It is important to note that no methodology, investment style, or investment strategy is guaranteed to be successful or profitable or can guarantee a client against loss. While Rockefeller & Co. and Rockefeller Financial intend to employ reasonable diligence in evaluating and monitoring third party managers, no amount of diligence can eliminate the possibility that a third party investment 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.

For a discussion of the conflicts that arise from this service, and additional detail regarding additional compensation received by Rockefeller Financial and its affiliates and the associated conflicts, please see Items 10 and 11 below.

B. 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 significant risk of loss that clients should be prepared to bear.

1. Investment Strategies and Risk of Loss

Investing in securities and other assets involves a potential risk of significant loss due to various market, economic, political, regulatory, business, currency, and other risks. RGIM 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.

2. Risk Relating to Equity 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-US 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-US 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 US securities markets, which may make the disposition of non-US securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

3. Risk Related to Fixed Income Securities

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 market value of fixed income securities. Duration is the measure of sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The longer the repayment period, or duration, the greater the chance that the bond will be exposed to interest rate risk. 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. Market liquidity risk is the inability to easily exit a position during periods of more limited market liquidity where there may be no willing buyer of the fixed income securities, and the securities may need to be sold at a lower price or may not be able to be sold at all, each of which would negatively impact returns. Fixed income investments can be affected by adverse tax, legislative or political changes and the financial condition

of the issuers. The value of fixed income securities may fluctuate based on other factors affecting the securities markets generally. Recent market events risk relates to volatility that arises due to economic, political, and global macro factors, such as the impact of the global pandemic.

Investments in high yield debt securities (“junk bonds”) and other lower-rated securities may subject the strategy to substantial risk of loss. These securities are considered to be speculative with respect to the issuer’s ability to pay interest and principal when due, are more susceptible to default or decline in market value and volatile prices and are less liquid than investment grade debt securities.

4. Growth Investing Risk

Growth investing attempts to identify companies that RGIM believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

5. Value Investing Risk

Value investing attempts to identify companies that are undervalued according to RGIM’s estimate of their true worth. RGIM selects stocks at prices that it believes are temporarily low relative to factors such as the company’s earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by RGIM if other investors fail to recognize the company’s value or the factors that RGIM believes will cause the stock price to increase do not occur.

6. Risk Related to Environmental, Social and Governance Investments

Environmental, Social and Governance refers to an investment approach that incorporates environmental, social and governance criteria into the investment process. There are a wide variety of environmental, social and governance strategies available to investors, and clients invested in RGIM’s environmental, social and governance investment strategies should carefully evaluate the firm’s environmental, social and governance approach for consistency with their individual objectives and values. RGIM’s environmental, social and governance approach is expected to evolve over time as new issues and concerns are

identified and to reflect developments in best corporate governance and business practices.

Environmental, social and governance market data is limited and much of the data is unstructured and reported in varying increments and timetables. Data, ratings and analysis obtained by RGIM may be incomplete, inaccurate or inconsistent across issuers and industries. While RGIM endeavors to obtain and analyze relevant environmental, social and governance market data, there is no guarantee that it will be successful in these efforts. Supply chain information, in particular, is highly complex, multi-tiered and often involving suppliers in multiple countries. To the extent feasible and commercially prudent, RGIM seeks to avoid in environmental, social and governance strategies investing in companies that derive material revenue from activities that violate its environmental, social and governance criteria; however, there can be no assurance that direct or indirect exposures will be identified and/or avoided. Companies may not be required to meet all aspects of RGIM’s environmental, social and governance criteria to be included in the portfolio of an environmental, social and governance strategy.

Where a strategy incorporates environmental, social and governance criteria into the investment process, this could cause the strategy to avoid or sell stocks of companies that otherwise meet the financial criteria for inclusion in the strategy and could result in the strategy underperforming similar investment strategies that do not incorporate RGIM’s environmental, social and governance criteria into their investment process. RGIM manages other strategies which do not employ its environmental, social and governance criteria; as a consequence, RGIM’s other strategies may own shares in companies that do not take a responsible environmental, social and governance stance and which may be deemed controversial by certain investors in an environmental, social and governance strategy.

In addition, where applicable RGIM may vote proxies in a manner which is consistent with its environmental, social and governance criteria, which may not always be consistent with maximizing the short-term performance of an environmental, social and governance strategy. Due to varying investment objectives and client preferences and restrictions, RGIM’s proxy voting position by company may not be consistent across all strategies and accounts that it manages. Moreover, RGIM may vote proxies on behalf of other strategies and accounts in a manner which conflicts with proxies voted on behalf of an environmental, social and governance strategy.

7. Risk Relating to Fossil Fuel Free Investment Strategies

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.

8. Thematic Strategy Risks

In the case of thematic investment strategies (e.g., Climate Solutions, Ocean Engagement, etc.), there is no guarantee that these themes will generate profitable investment opportunities or that RGIM will be successful in identifying profitable investment opportunities within these investment themes. A strategy's focus on environmental criteria will limit the number of investment opportunities available as compared to other investment strategies which have broader investment objectives, and as a result, thematic strategies may underperform other investment strategies that are not subject to similar investment considerations. Portfolio companies in thematic investment strategies may be significantly affected by environmental considerations, taxation, government regulation (including the increased cost of compliance), inflation, increases in interest rates, price and supply fluctuations, increases in the cost of raw materials and other operating costs, technological advances, and competition from new market entrants. In addition, companies may share common characteristics and be subject to similar business risks and regulatory burdens. A downturn in the demand for thematic products and services is likely to have a significant negative impact on the value of the strategy's investments. As a result of these and other factors, a thematic strategy's portfolio investments are expected to be volatile, which may result in significant investment losses.

9. Concentration Risk

Certain of RGIM's 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.

With respect to multi-asset class strategies, there is a risk that RGIM'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.

10. Risk Related to Exchange Traded Funds

There may be a lack of liquidity in certain exchange traded funds ("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.

11. Interval Fund and Tender Offer Fund Risks

Certain investment strategies may be implemented through interval funds and tender offer funds, which are registered closed-end investment companies that provide investors with limited liquidity through periodic repurchase offers rather than daily redemptions. Interval funds conduct repurchase offers at specified intervals pursuant to a fundamental policy, while tender offer funds conduct repurchase offers at the discretion of the fund's board. In either case, there can be no assurance that investors will be able to sell all or any portion of their interests in a repurchase offer. Repurchase offers may be subject to limits on the amount repurchased and may be oversubscribed, resulting in pro rata reductions or no repurchase of tendered shares. Investments in interval funds and tender offer funds are generally illiquid, may

involve valuation uncertainty, leverage, concentration, and exposure to less liquid or privately negotiated investments, and may require investors to hold their investment for an extended period. As a result, investors may not be able to access capital when desired, and these investments are not suitable for all investors.

12. Risk Relating to Real Estate Investment Trusts

Certain strategies offer real estate-related investment disciplines, which typically invest in common stocks of US corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts (“REITs”). Although it is unlikely that such investments will cause a tax-exempt investor to recognize “unrelated business taxable income” (“UBTI”), no assurances can be made that no UBTI will be recognized. If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, tax advantaged accounts, such as charitable remainder trusts and IRAs, should consult with a tax adviser before investing in real estate investment disciplines.

13. Risk Relating to Money Market Funds

You 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 you sell shares they may be worth more or less than originally paid. 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.

Recent changes to regulations impacting money funds have created both a potential discretionary and separate mandatory liquidity fee which could impact a selling shareholder in non-government money market funds. The discretionary fee is optional and subject to the discretion of the board of directors/trustees of each prime and tax-exempt money market fund. On July 12, 2023, the Securities and Exchange Commission (SEC) adopted amendments to Rule 2a-7 and other rules that govern money market funds under the Investment Company Act of 1940. The new money market fund rules had a staged implementation schedule with discretionary liquidity fees becoming applicable to all non-government money market

funds on April 2, 2024. Beginning April 2, 2024, all money market funds were required to comply with the increased portfolio liquidity requirements of the new rules. Beginning October 2, 2024, all non-government institutional money market funds may have had mandatory liquidity fees imposed on them. In general, the mandatory liquidity fees will be imposed by the money market fund when the fund experiences daily net redemptions that exceed 5% of the fund’s net assets, which can occur even in non-stress market environments. Additional information relating to these changes is available on the SEC’s website at: 33-11211-fact-sheet.pdf (sec.gov).

Additionally, 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 longer. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

14. Risk Relating to Preferred Stock, Convertible Securities and Warrants

The value of preferred stock, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Preferred stocks are generally subordinated in right of payments to all debt obligations and creditors of the issuer.

15. 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.

16. Risk Relating to Use of Third Party Managers

Multi-asset class strategies that utilize third party managers in investment programs are subject to 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 RGIM 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.

17. Risk Relating to Alternative Investments:

Alternative investments include but are not limited to: hedge funds, private equity funds, venture capital funds, buyout funds, private credit and direct lending funds, and private real estate and other real asset funds. Alternative investments are generally 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. Many alternative investment funds 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. RGIM will not be able to independently value investments held by alternative investment fund managers. As a result, RGIM will generally rely on the values reported to it by alternative investment fund managers, or their service providers.

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. Fee structures may include hurdle rates, high-water marks, and/or claw back provisions, which affect how and when performance fees are calculated. Furthermore, founder share classes, lockup periods and tiered fee discounts for larger or early investors can result in different net returns across participants in the same fund. 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.

Investments in alternatives funds should be viewed as illiquid. It is uncertain as to when a return of capital or profits, if any, will be realized and losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While a fund's investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating alternatives funds (including any management fees imposed by the investment manager) may exceed its income, thereby requiring that the difference be paid from the funds' capital, including without limitation, unfunded commitments. Further, any profits or gains may be reinvested in the fund and may not be distributed to investors until the end of the fund's life, if at all.

An alternatives fund's ability to dispose of investments may be limited for several reasons (some or all of which may be outside of a fund's control), including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the funds invest and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors.

18. Risk Relating to Venture Capital Investments

Venture capital investments involve a high degree of risk. In general, financial and operating risks confronting early-stage companies can be significant. A loss of an investor's entire investment is possible. The timing of profit realization, if any, is highly uncertain, and successful investments often require a long maturation. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. In addition, such companies may require substantial amounts of financing that may not be available through institutional private placements or the public markets. Many emerging growth companies go out of business every year. It is difficult to know how companies will grow, if at all, or what changes

may occur in the market. Investments in more mature companies in the expansion or profitable stage also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

19. Risk Relating to Growth Equity Investments

Growth equity is usually (but not always) classified by investments in private companies that have achieved product-market fit but may still need capital to achieve the desired level of scale before having access to the public markets for financing. Investments in companies that are in conceptual or early stages of development involve additional risks that are generally greater than the risks of investing in public companies that may be at a later stage of development. While investments in growth companies, like early-stage companies, offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial or total loss. Growth investments typically are more volatile than other investments due to their relatively high valuations and sensitivity to investor perceptions of the issuer's growth potential. Because the value of growth companies is a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained. Growth equity companies are often characterized by new technologies and products, limited products lines and markets, quickly evolving markets and management teams that sometimes have limited experience working together. The management of such companies will need to implement and maintain successful sales and marketing, finance capabilities and personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies (or companies with greater financial resources, more extensive marketing and service capabilities and a larger number of qualified personnel), lower capitalizations and fewer financial resources, the potential for rapid organizational or strategic change, and susceptibility to personal misconduct by or departure of key executives or founders, and therefore, are often more vulnerable to financial failure. Certain of these companies will need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies also often have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow.

20. Valuation Risk

Private equity, venture capital, and other illiquid investments generally do not have readily ascertainable market values. As a result, such investments are valued in good faith based on judgment, valuation methodologies, and information obtained from portfolio companies and third-party sources, in accordance with applicable valuation policies and procedures. These valuations are inherently subjective and may differ materially from values determined by other managers or third parties. Changes in market conditions, accounting standards, regulatory developments, or the performance of portfolio investments may affect valuations. There can be no assurance that estimated values will reflect the price ultimately realized upon disposition, and differences between estimated and realized values may be material.

21. Derivatives Risk

Investments in options, futures, options on futures, forwards, participatory notes, swaps, structured securities, and other types of derivatives can be used to hedge a portfolio's investments or to seek to enhance returns. These types of investments entail specific risks relating to liquidity, leverage and credit that can reduce returns and/or increase volatility. Losses in a portfolio from investments in derivative instruments can result from the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to fulfill its contractual obligations, the portfolio receiving cash collateral under the transactions and some or all of that collateral being invested in the market, or the risks arising from margin posting requirements and related leverage factors associated with such transactions. In addition, many jurisdictions continue to review practices and regulations relating to the use of derivatives, or similar instruments. Such reviews could make such instruments more costly, limiting the availability of, or otherwise adversely affecting the value or performance of such instrument.

22. Risk Relating to Options Trading

There are various risks associated with transactions in exchange-traded and over the counter ("OTC") options. The market price of an option is affected by many factors, including: changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant stock market and underlying securities. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The market price of an option also

may be adversely affected if the market for the option becomes less liquid, including where trading in the securities underlying the option becomes restricted.

23. Risk Relating to Structured Products

Investments in structured products (generally Senior Unsecured Debt Obligations linked to the performance of an underlying market measure) (all such products, “Structured Products”) are subject to a number of risks, including credit risk, market risk, and liquidity risk. Structured Products typically have a specified maturity date and payout profile determined by the performance of an underlying, or basket of underlying, market measures. Structured Products are generally designed to provide some level or combination of principal protection, downside market risk mitigation, enhanced income, or enhanced returns relative to the performance of the underlying market measure. As a Senior Unsecured Debt Obligation, the payout at maturity is dependent on the issuer’s ability to pay off its debts as they mature. While there is generally liquidity provided by the issuer of a Structured Product prior to maturity, there is no guarantee of a secondary market. In the case that there is a secondary market provided, the sale price may be significantly less than what would be the maturity value due to factors such as volatility, interest rates, credit quality and risk appetite. The value of an investment in a Structured Product will reflect the then-current market value of the Structured Product as calculated by the issuer and will be subject to all of the risks associated with an investment in the underlying market measure along with the risks and factors described above. Investors in structured products will not own or have any claim to the underlying market measure directly and will therefore not benefit from general rights applicable to the holders of those assets, such as dividends and voting rights.

24. 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.

25. Leverage and Margin Risk

Strategies which employ leverage may amplify the impact of any decrease in the value of underlying securities held in the portfolio, thereby increasing the risk of loss. The use of leverage may also increase the volatility of a portfolio. Strategies involving margin can cause a client to lose more money than deposited in the client’s margin account.

26. Quantitative Strategies Risk

Quantitative investing refers to strategies that analyze historical data and use quantitative models to select securities and construct portfolios. Strategies that are created with quantitative models typically intend to generate alpha. They utilize mathematical and statistical modelling to combine sources of return into a portfolio with an attractive risk-return profile. These strategies utilize outside data and modeling are at risk if such data is inaccurate or not applied effectively.

27. Short Sales Risk

Short selling runs the risk of loss if the price of the securities sold short does not decline below the price at which they were originally sold. This risk of loss is theoretically unlimited, as there is no cap on the amount that the price of a security may appreciate. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, which may result having to buy the securities sold short at an unfavorable price.

28. Market Disruption, Health Crises, Terrorism and Geopolitical Risk

Investors are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund’s investments. War, terrorism, and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund’s investments. At such times, investors’ exposure to a number of other risks described elsewhere in this section can increase.

29. Frequent Trading and Portfolio Turnover Risk

The Long/Short Equity Strategy and certain other RGIM strategies involve frequent or active trading which can result in high portfolio turnover. Strategies that involve frequent or active trading increase the management and securities selection risks because the persons managing the

accounts are making more trading decisions, which may prove to be incorrect. A portfolio with a high turnover rate will also incur more transaction costs than one with a lower rate. Higher transaction costs may negatively impact the return of the portfolio. High portfolio turnover may also cause a client to experience adverse tax consequences due to the fact that the client may have increased instances of realized gains and losses and such gains and losses may commonly be characterized as short term gains and losses under applicable tax law.

30. Liquidity Risk

Investments in some equity, fixed income and privately placed securities and other instruments may be difficult to purchase or sell, possibly preventing the sale of those illiquid securities at an advantageous price or when desired. A lack of liquidity may also cause the value of investments to decline, and the illiquid investments may also be difficult to value. The liquidity of a security or instrument could decrease significantly and rapidly for any number of reasons.

31. Dependence on Key Personnel

The success of RGIM's investment strategies depends in substantial part on the skill and expertise of RGIM's portfolio managers, analysts and other personnel. There can be no assurance that such personnel will continue to be employed by RGIM throughout the life of a client's relationship with RGIM. The loss of key personnel could have a material adverse effect on RGIM's investment performance.

32. Counterparty Risk

An account may have exposure to the credit risk of counterparties with which it deals in connection with the investment of its assets, whether engaged in exchange traded or off-exchange transactions, or through brokers, dealers, custodians, and exchanges which it engages. In addition, many protections afforded to cleared transactions, such as the security afforded by transactions through a clearing house, might not be available with over-the-counter ("OTC") transactions. Therefore, in those instances in which an account enters into OTC transactions, the account will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and will sustain losses.

33. Cybersecurity Risk

RGIM 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. The firm 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.

34. Technology Risk

RGIM must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Rockefeller & Co. and its affiliates as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Rockefeller & Co., its affiliates and their respective third party vendors to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the firm's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties, or the inability to conduct business.

35. Sanctions Risk

RGIM and its affiliates operate a program designed to ensure compliance with economic and trade sanctions-related obligations applicable directly to its activities. These sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that any economic and trade sanctions, and the application by the firm of its compliance program,

will restrict or limit a Client's investment activities, can require the firm to cause a Client to sell its position in an investment at an inopportune time or when the firm would otherwise not have done so, and preclude the firm from selling a Client's position in investment when the firm would otherwise wish to do so. The application of sanctions may also have significant adverse impacts on the valuation and liquidity of a Client's investments to the extent such investments are related to the sanctioned entities or individuals, potentially rendering specific investment illiquid or worthless.

Additionally, sanction laws in the US and other jurisdictions or other governmental action may significantly restrict the firm and its Clients from investing or continuing to hold an investment in, or transacting with or in certain countries, individuals, and companies, including, among other things, transactions with, and the provision of services to certain foreign countries, territories, in entities and individuals. The US Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to, and restrict the activities of the firm and its Clients.

If RGIM determines that a Client is subject to trade, economic or other sanctions imposed by a governmental or regulatory authority, the firm will take such actions as it determines appropriate to comply with applicable law and its related policies and procedures. These actions may include, without limitation, (i) blocking or freezing Client accounts or Client investments, (ii) where permitted or required by the applicable sanctions law, requiring a Client to redeem or withdraw from the vehicle, and delaying the payment of any redemption or withdrawal proceeds, without interest, until such time as such payment is permitted under applicable law, (iii) excluding an Client in a pooled investment vehicle from allocations of net capital appreciation and net capital depreciation and distributions made to other Clients, (iv) ceasing further dealings with such Client's interest until such sanctions are lifted or a license is obtained under applicable law to continue dealings, and (v) excluding a Client in a pooled investment vehicle from voting on matters on which investors are entitled to vote, and excluding the net asset value of such investor's interest in the pooled investment vehicle for purposes of determining the investors entitled to vote on or required to take any action in respect of the pooled investment vehicle.

Sanctions-related requirements imposed by governmental or regulatory authorities can be complex, changing, conflicting, unclear or subject to opaque, changing or conflicting guidance. Accordingly, RGIM may take or refrain from taking action it determines appropriate to

comply with applicable law and its related policies and procedures even though it turns out that doing so was not required or appropriate.

36. Quantitative Model Risk

Certain investment strategies RGIM employs utilize, in whole or in part, quantitatively based financial analytical models to aid in the selection of investments, to allocate investments across various strategies and subsectors and to determine the risk profile of a portfolio. In some cases, the successful deployment of a particular investment strategy requires or involves sophisticated mathematical calculations and complex computer programs. Although RGIM intends to use good faith efforts to carry out such calculations and programs correctly and to use them effectively, there can be no assurance that it will successfully do so. Errors may occur in designing, writing, testing, monitoring, and/or implementing such calculations and programs, including errors in the manner in which such calculations and programs function together. Whether or not such calculations or programs relate to a substantial portion of the client's investments, any errors in this regard may be difficult to detect, may not be detected for a significant period of time, and could have a material adverse effect on the client. In addition, while RGIM may seek to apply existing calculations and programs to different components of the investment strategies deployed on behalf of the client (including markets, strategies, or investments), such application may prove ineffective in such different contexts. For example, it may be difficult or impossible to distinguish unexpected trading outcomes resulting from market activity from unexpected trading outcomes resulting from an error in the applicable calculation or programs. The mathematical calculations and computer programs utilized by RGIM are subject to inherent limitations and, like all approaches to investing, are almost always susceptible to being improved upon as experience is gained, strategies are refined, and markets change. Also, there can be no assurance that the investment professionals utilizing the models will be able to (i) determine that any model is or will become not viable or not completely viable or (ii) notice, predict or adequately react to any change in the viability of a model. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of a client's account. Accordingly, RGIM does not expect to disclose discovered software errors to clients. RGIM seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful. Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, virus or other outside force, clients may be materially adversely affected.

37. Data Feed Failure

RGIM's models utilize data feeds from a number of sources. If these data feeds were to be corrupted, compromised, or discontinued in any manner, or not delivered or accessible in a timely manner, the models may not be properly formulated. This failure to receive the data feeds or receive the data feeds in a timely manner may leave RGIM unable to trade on behalf of a client or may result in trades that are not aligned with an algorithm's goal, and this may expose the client to risk of loss or loss of opportunities, in particular if the loss of the data feed coincides with turbulent market conditions. If the data feeds are compromised or discontinued in any material manner or if the data feeds are not delivered or accessible in a timely manner, it may result in a loss to the client, which could be material.

38. Legal and Tax Considerations

Clients are responsible for all tax liabilities and tax return filing obligations arising from the transactions in your account or any other investment advice offered by us. RGIM does not provide legal or tax advice to clients. This Brochure or any other document received from RGIM should not be construed as providing such advice.

This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with the firm's investment offerings or the management of client accounts. In addition, prospective 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. Additional information about Rockefeller & Co. and its advisory affiliates is contained in Part 1 of Rockefeller & Co.'s Form ADV.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

RGIM is a division of Rockefeller & Co., an investment adviser registered with the SEC. Rockefeller & Co. is not a registered broker dealer. However, certain RGIM professionals are registered representatives of its affiliate

Rockefeller Financial, a broker-dealer registered with the SEC and a member of FINRA. RGIM professionals who are registered representatives of Rockefeller Financial may engage in placement activities and receive compensation in connection therewith.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status

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.

C. Material Relationships or Arrangements with Industry Participants

Rockefeller & Co. is an indirect, wholly-owned subsidiary of Rockefeller Capital Management L.P. ("RCM"), a leading independent financial services firm offering family office, wealth management, asset management and strategic advisory services to ultra-high and high-net worth individuals, families, institutions, and corporations. RGIM is a division of Rockefeller & Co. that provides a broad range of investment strategies in varying investment vehicles to institutional clients and intermediaries globally.

RCM's operating subsidiaries include: Rockefeller & Co., an investment adviser registered with the SEC providing investment advisory and family office services through its Global Family Office division and investment management services through its RGIM division; RGIM International, a UK limited company performing non-US distribution and investor servicing activities for RGIM; 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; 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.

Certain directors, officers and employees of Rockefeller & Co. are associated with affiliates of the firm, including Rockefeller Financial, RTC NA, RTC Delaware, and RCM Insurance Services. RGIM maintains a sales team that operates as an Office of Supervisory Jurisdiction of

Rockefeller Financial, to support the wholesale activities of RGIM in promoting and marketing RGIM-managed investment products registered under the Investment Company Act of 1940, as amended, and the distribution of RGIM-managed private funds in the US.

Directors, officers and employees of Rockefeller & Co. and its affiliates may serve as non-executive directors or advisors of for-profit businesses, including financial service companies that provide services to Rockefeller & Co. and its affiliates and/or to clients of Rockefeller & Co. and its affiliates. Rockefeller & Co. has adopted procedures and practices in seeking to mitigate conflicts of interest that may result from such outside business affiliations.

The President and Chief Executive Officer of Rockefeller & Co.'s parent company, Rockefeller Capital Management, L.P. ("RCM"), Gregory J. Fleming (the "RCM CEO"), has been nominated to, and upon election will, serve as a member of the Board of Directors ("Board") of BlackRock, Inc. ("BlackRock"). BlackRock is a leading global provider of investment, advisory, and risk management solutions whose investment products and services are offered and sold by RCM to, and on behalf of, RCM clients.

The RCM CEO's service on the BlackRock Board gives rise to a conflict of interest with respect to the Firm's decision to select or recommend BlackRock products to clients. To manage and mitigate this conflict, we maintain a product selection, due diligence, and manager approval process that does not include the RCM CEO; we do not offer preferential treatment to BlackRock products in our investment selection process; and we disclose this relationship to clients in our Form ADV and relevant marketing materials.

Rockefeller & Co. 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 RCM, of which Rockefeller & Co. is an indirect wholly-owned subsidiary. 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.

Ruchir Sharma joined Rockefeller & Co. in February 2022 as Managing Director and Chairman of Rockefeller International, a role in which he will serve as a global brand ambassador for, and advisor to, the firm and a resource to the firm's Global Family Office advisors and clients. Mr. Sharma will not act as a Client Advisor or Portfolio Manager to clients of the Global Family Office or RGIM. Rockefeller & Co. has entered a strategic partnership with Breakout Capital, an investment management firm established by Mr. Sharma. Under this arrangement, Rockefeller Financial acts as a placement agent to Breakout Capital investment vehicles and is compensated for such capital raising activities. In addition, Rockefeller & Co. provides certain human resources support services to Breakout Capital for which it is also compensated. Neither Rockefeller & Co. nor its affiliates (including Rockefeller Financial) have any investment, trading authority or risk management responsibility for Breakout Capital or its investment vehicles. In connection with its strategic partnership, Rockefeller & Co. or an affiliate receives a share of management fees and incentive allocations earned by Breakout Capital from its investment vehicles, based on Breakout Capital achieving certain milestones.

RGIM may from time to time recommend or invest in private funds and other investment vehicles sponsored by certain investment firms that are equity owners of RCM, including Viking, IGM and its affiliates including Northleaf Capital Partners Ltd., and Abrams Capital, or which have strategic partnerships with RCM such as Breakout Capital ("Related Party Investment Vehicles"). As Viking, IGM and Abrams Capital hold interests in RCM and Rockefeller & Co. has a strategic partnership with Breakout Capital (see Item 4 – Firm Overview and Item 10: Other Financial Industry Activities and Affiliations), a conflict of interest exists when RGIM clients invest in Related Party Investment Vehicles because such investments provide a financial benefit to Viking, IGM, Abrams Capital and Breakout Capital and their respective affiliates. RCM may also benefit from RGIM clients' investments in Related Party Investment Vehicles to the extent that any such vehicles provide financial support to RCM or pay compensation to the RGIM, the Global Family Office or Rockefeller Financial.

Offerings of Affiliated Investment Products and Related Party Investment Vehicles may be limited in size and, to the extent they cannot be offered to all clients, RGIM and its affiliates have policies in place to determine the allocation of investment opportunities, and will generally allocate such investments among interested clients pro rata based on the size of each clients' requested participation.

Rockefeller Financial will act as placement agent to Related Party Investment Vehicles, and will be compensated for such capital raising activities. This compensation creates an incentive for RGIM to recommend Related Party Investment Vehicles to clients. Clients are under no obligation to subscribe to Related Party Investment Vehicles.

Viking, IGM, Abrams Capital and Breakout Capital do not have any obligation to make available to Rockefeller & Co., including RGIM, any information regarding their respective investment activities, strategies, or views. As a result, Rockefeller & Co., including RGIM, may make investment decisions for clients that differ from those made by Viking, IGM, Abrams Capital and Breakout Capital.

Rockefeller Financial and its affiliates have entered into marketing support or distribution services fee arrangements with a number of third - party managers and funds, including but not limited to mutual funds, ETFs, and alternative investment funds. Under these arrangements, Rockefeller Financial or its affiliates will receive compensation from the third-party managers or funds. In the case of alternative investments, you should expect that this compensation includes an upfront placement fee based on the assets raised and/or percentage of asset under management; the source of those fees will typically be from the third-party manager's own resources and/or a share in the investment management and/or performance fees paid to the third -party managers by investors in a fund.

Rockefeller Financial, in its capacity as a registered broker-dealer, will typically act as a placement agent for certain third-party investment vehicles. Acting as placement agent, Rockefeller Financial performs investment due diligence on third-party investment vehicles (including Related Party Investment Vehicles) and seeks to identify investors, including clients of Rockefeller Financial and its affiliates, for whom the vehicles are suitable investments. In certain cases, opportunities to act as placement agent can be expected to 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 typically receives transaction-based compensation (e.g., a placement fee) from the sponsor of the third-party investment vehicle in connection with acting as placement agent.

The above create a conflict of interest for RGIM, as it will have an incentive to recommend investments in multi-asset class strategies for which its affiliate receives compensation or has a business relationship even when another investment better fits a client's portfolio and investment objectives.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Rockefeller Capital Management's Code of Ethics (the "Code") is intended to fulfill the firm's obligations under Rule 204A-1 of the Advisers Act and, with respect to RGIM, its obligations under Rule 17j-1 under the Investment Company Act of 1940, as amended, ("Investment Company Act") in connection with investment advisory services RGIM provides to registered investment companies, and to set forth standards of conduct and to require compliance with the federal securities laws.

The purpose of the Code is to prohibit the firm's employees, supervisors, and officers (collectively, the "Employees") from engaging in securities transactions or activities that involve a material conflict of interest, possible diversion of a corporate opportunity, or the appearance of impropriety. RGIM personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for clients, subject to the terms of the Code. RGIM employs reasonable supervision to detect and prevent violations of the Code by Employees.

The Code generally operates to protect against conflicts of interest either by subjecting RGIM Employee activities to specified limitations (including pre-approval requirements and holding periods) or by prohibiting certain activities. Key provisions of the Code include:

- The requirement for RGIM Employees, because of their potential access to non-public information and firm investment recommendations, to obtain prior written approval or provide pre-trade notification before executing certain securities transactions for their personal securities accounts;
- Additional restrictions on personal securities transaction activities applicable to certain RGIM Employees;
- Requirements for RGIM Employees to provide initial and annual reports of holdings in their personal Employee securities accounts, along with transaction information in those accounts; and

- Additional requirements for pre-clearance of other activities including, but not limited to, outside business activities, gifts and entertainment, and marketing and promotional activities.

RGIM will provide a copy of the Code to any client or prospective client upon request.

B. Insider Trading Policy

RGIM's Insider Trading Policy includes procedures to prevent misuse of material nonpublic information. RGIM personnel 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, RGIM 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 RGIM 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.

C. Participation or Interest in Client Transactions and Other Conflicts of Interest

Conflicts of interest are inherent in large diversified financial services companies such as RCM, and may exist when there is an incentive to serve one's own interest at the expense of another's interest. This section, along with the above disclosure, summarizes conflicts of interest RGIM has identified in connection with its management of client accounts and its relationships with affiliates and third parties. Depending on the nature of the services RGIM provides, not all conflicts of interest listed below will be relevant to you.

At a high level, conflicts of interest may arise whenever RGIM has an economic or other incentive in its management of a client account to act in a way that benefits Rockefeller & Co., its staff or affiliates. As further described in the section above, conflicts may result when Rockefeller & Co. or an affiliate: (1) invests in an investment product, such as a mutual fund, exchange traded fund, alternative investment fund or other investment product for which it or its affiliate provides investment management services; (2) has discretion in the selection of investment programs, asset mixes, active/passive investment blends, and/or investment

manager line-ups; (3) obtains services, including administration, custody, transfer agency, placement agent, trade execution, trust services and trade clearing, from an affiliate; (4) receives payment as a result of purchasing an investment product or using an investment product for client accounts; or (5) receives payment from third parties for providing services with respect to investment products purchased for client accounts or when referring clients to third party service providers who pay referral fees to Rockefeller & Co. or its affiliates. Other conflicts of interest may also result from, but are not limited to, relationships that Rockefeller & Co. has with other clients or when Rockefeller & Co. acts for its own account.

The following is a non-exhaustive discussion of specific conflicts that we have identified.

1. Affiliated Investment Products

RGIM makes available to clients certain Affiliated Investment Products. Use of Affiliated Investment Products by clients raises a conflict of interest because it potentially results in increased revenue, in the aggregate, to Rockefeller & Co. and its affiliates who provide the Affiliated Investment Products, and results in additional fees for Rockefeller & Co. For example, RGIM's multi-asset class strategies include allocations to Affiliated Investment Products. In some cases, Affiliated Investment Products held in multi-asset class portfolios are subject to RGIM's investment advisory fee and the investment advisory fees charged by the Affiliated Investment Products.

RGIM investment management strategies are often made available through multiple investment vehicles such as separately managed accounts, Affiliated Funds, Sub-Advised Funds, and wrap fee and model delivery programs. The fees payable to RGIM will often vary depending on the type of vehicle utilized to access a strategy. As a consequence, RGIM has an incentive to recommend investment vehicles that pay higher fees to RGIM than lower fee paying vehicles in the same strategy. RGIM typically receives greater revenue when it acts as adviser as compared to when it acts as sub-adviser.

The inclusion of RGIM investment management strategies in client portfolios provides other benefits to RGIM such as increasing the firm's assets under management and increasing the amount of client brokerage commissions RGIM can use to acquire research under soft dollar arrangements.

RGIM 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. RGIM receives advisory fees from these Affiliated Funds and in the case of certain Affiliated Funds that are hedge funds and private equity/venture capital funds, may also receive performance-based compensation or benefit from an owned interest in such Affiliated Funds. Clients are under no obligation to invest in Affiliated Funds.

2. Custodian Relationships

Rockefeller & Co. has certain business arrangements in place with affiliated and unaffiliated third-party banks and broker-dealers to serve as the qualified custodian for client accounts, including Rockefeller Financial (affiliated). RGIM may suggest that clients consider utilizing Rockefeller Financial for custody services. This business arrangement enables the firm to provide advisory services to clients on a more efficient and cost-effective manner. For example, Rockefeller & Co. has established data feeds and/or electronic access arrangements to facilitate account transactions and the administration and servicing of client accounts. These arrangements create conflicts between RGIM and its clients because the firm benefits when clients use Rockefeller Financial instead of other unaffiliated custodians. We believe this conflict is mitigated because the fees charged by Rockefeller Financial are competitive in the marketplace. Information about the fees charged by Rockefeller Financial is available in its client agreements.

3. Cross Trades

In certain cases, we may cause a client to purchase investments from another client. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a client may not receive the best price otherwise possible, or we may have an incentive to improve the performance of one client by selling underperforming assets to another client in order, for example, to earn fees. We will only effectuate cross trades when the firm believes it is in the best interest of all clients involved, if permitted contractually and permissible under applicable law.

4. Personal Trading

When we or an affiliate currently holds for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest. In general, we will not, as principal, buy securities for ourselves from or sell securities we own to any client.

5. Seed Capital Arrangements

RGIM may from time to time invest proprietary capital for the purposes of developing new investment strategies and supporting existing investment strategies. Seed capital can be invested through separately managed accounts or in investment vehicles, including investment vehicles in which other clients have invested. A conflict of interest may exist to the extent the seed capital is invested in investment vehicles alongside client investments and when invested in the same securities as other client accounts. RGIM seeks to mitigate this conflict by limiting the amount of funds available to make seed capital investments and by treating seed capital accounts in the same manner as other client accounts under RGIM's trade aggregation and allocation policies. Please refer to Item 12 for additional information on the firm's brokerage practices, including its trade aggregation and allocation practices.

6. Third Party Managers, Annuity Providers and Revenue Sharing

When recommending third party managers and funds, or investing funds in discretionary client accounts into third party managed accounts and funds, RGIM will generally choose a manager or investment vehicle that has been approved for client use by Rockefeller & Co. and/or Rockefeller Financial.

Rockefeller Financial has Partner Program arrangements with certain third-party managers, including managers of separately managed accounts, fund strategist portfolios, mutual funds, and ETFs, whereby such managers pay the firm additional fees (including part of their revenues) and marketing support compensation in connection with clients' investments in the products managed by these third-party managers. Depending on the agreement with the manager, Rockefeller Financial's compensation from the manager is based on: (1) a percentage of the fund's management fees or sales calculated using the average of the firm's client assets invested with the manager during the relevant period and/or

(2) a flat fee (representing a portion of the manager's fee) paid to the firm. As part of its obligations under these revenue sharing arrangements, Rockefeller provides services and support relating to the offering, marketing or distribution of each applicable manager's products that is not made available to other managers, including providing the manager with information and reports relating to Rockefeller and the manager's products available to Rockefeller clients, as well as strategic engagement and access to our Private Advisors, field leadership and other personnel, including meetings and other communications.

Rockefeller Financial also has Data Program arrangements

with certain third-party managers whereby such managers pay the firm additional fees exclusively in exchange for providing the manager with information and reports relating to Rockefeller and the manager's products available to Rockefeller clients. Rockefeller Financial's compensation from the manager is either based on a percentage of the fund's management fees calculated using the average of Rockefeller Financial's client assets invested with the manager during the relevant period, a flat fee, or a combination of the two paid to Rockefeller Financial.

Under these arrangements, Rockefeller Financial or its affiliates will receive compensation from the third party investment managers and funds. In the case of alternative investments, you should expect that this compensation includes an upfront placement fee based on the assets raised and/or a share in the investment management and/or performance fees paid to the third party investment managers by clients. This additional compensation creates an incentive for the Global Family Office to make available and recommend to clients third-party investment managers and investment products that pay marketing support compensation to, or that share a larger portion of their management fees with, or enter into revenue sharing arrangements with Rockefeller Financial, and to invest client funds in discretionary accounts into investment products managed by these managers.

Some third party investment managers and funds may decline to pay revenue sharing at the levels requested by Rockefeller Financial or at all, which presents a financial disincentive for us to promote the sale of those investment products that do not pay us at the requested levels. You should not expect that revenue sharing compensation will be rebated or credited to our clients. Private Advisors of the Global Family Office do not receive any portion of this revenue.

Revenue sharing compensation will generally not be rebated or credited to our clients, unless required by applicable law. RGIM does not receive any portion of this revenue.

As a distributor of alternative investments, Rockefeller Financial can receive an ongoing distribution and/or servicing fee paid by a fund manager in the form of a fund manager paid placement fee based on commitments raised. The placement fee paid to Rockefeller Financial will generally range from 2.00% to 3.00% but could be up to 4.5% of the total commitments raised. The ongoing annual investor distribution and/or servicing fee typically ranges from 0.25% to 1.00% and may or may not be netted out of the fund's net asset value. This may vary by fund. In such cases, Rockefeller Financial enters into a selling agreement with the fund manager, and the terms of the arrangement

with Rockefeller Financial will be disclosed in the fund offering materials. Additionally, although Rockefeller Financial does not directly charge performance-based fees, as a distributor of alternative investments, Rockefeller Financial from time to time can receive a portion of the performance fees charged by the investment advisers to those funds.

The payment of placement fees to Rockefeller Financial creates an incentive for RGIM to recommend the third party investment vehicle to its clients instead of other investment opportunities.

In certain circumstances, Rockefeller Financial or an affiliate may commission or use an "access fund" for the purpose of facilitating individual investor access to an underlying fund or other investment opportunity. Both the access fund and the underlying fund impose administrative or management fees, custodial accounting and other service fees, other expenses and performance-based allocation that will reduce an investor's returns.

Fees that access fund investors pay to Rockefeller & Co. or Rockefeller Financial are disclosed in the access fund's offering materials and may include the following: annual access and administration fees, which typically range up to 1.0%, and in certain cases may include a performance-based allocation, for sourcing and structuring the underlying investment and managing the access fund; annual trailer fees, which typically range up to 1.0%, in connection with Rockefeller Financial's provision of supplemental services to facilitate and administer its clients' investments in the access fund; these services can include oversight of, and coordination with, the manager of the access fund on operational, recordkeeping, reporting, and other administrative matters in respect of the Rockefeller investors in the access fund; and one-time upfront investor paid placement fees, which typically range up to 1.50% of the subscription amount. In certain access funds, the access and administration fee and trailer fee may be bundled into a single fee. These fees may be added to capital commitment amount or, in other circumstances, deducted from the commitment amount, and typically mirror the Underlying Fund's method of charging fees. Fee rates can vary and, in some cases, may be lowered based on meeting particular breakpoints. The percentage and method of calculating the above fees is disclosed in the applicable access fund offering materials. Access fund offerings can be expected to also have additional expenses, such as legal and accounting fees for the vehicle, that are passed along to investors.

To mitigate the conflicts resulting from these arrangements, we disclose to clients that our affiliate Rockefeller Financial may receive revenue from third party

managers and funds held in client accounts and we evaluate the suitability of including such third party managers and funds in our investment strategies that make these types of investments. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which RGIM is subject Please refer to Item 10 – Other Financial Industry Activities and Affiliations above.

7. *Other Non-Cash Compensation*

Rockefeller & Co., employees of RGIM and our affiliates, may receive non-cash compensation from broker-dealers used to execute securities transactions for clients and from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors and sponsors of products that we distribute. This compensation includes the following: occasional gifts, occasional meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events (which include educational events arranged for clients and prospects) and seminars and/or payment of expenses related to training and education of employees, which can (and often do) include a non-training element of the event; and/or various forms of marketing support and, in certain limited circumstances, the development of tools used by Rockefeller & Co. and its affiliates for training or record-keeping purposes. Non-cash compensation can vary by vendor and event. The receipt of cash and non-cash compensation from sources other than clients creates an incentive for the firm to potentially favor and recommend certain products over others. We address these conflicts of interest by maintaining policies and procedures on the suitability and supervision of the advisory programs and services we offer to you, and by disclosing our practices to ensure you make an informed decision.

8. *Other Transactions and Relationships*

Affiliates of Rockefeller & Co. receive trading commissions and other compensation from mutual funds and insurance companies whose products we recommend to clients. Our affiliates engage in a variety of transactions with (or provide other services to) the investment managers, mutual funds, their affiliates, or service providers with which you are doing business. Our affiliates, in turn, receive compensation from these entities. Those transactions and services that our affiliates provide include, but are not limited to, executing transactions in securities or other instruments, broker-dealer services for the account of our affiliate, research services, consulting services, investment banking services, trust company services, and insurance services.

We and/or its affiliates provide investment banking, research, brokerage, investment advisory, insurance, and other services for different types of clients. In providing those services, we and our affiliates may give advice to, or take actions for, those clients or for our own accounts or accounts of our affiliates that differs from advice given to, or the timing and nature of actions taken for you, or buy and sell securities for our own or other accounts. Advice given to clients or investment decisions made for these clients may differ from, or may conflict with, advice given or investment decisions made for an advisory affiliate or another client. Action taken with respect to advisory affiliates may adversely affect client accounts, and actions taken by client accounts may benefit advisory affiliates. Conflicts may arise when a client makes investments in conjunction with an investment being made by other clients or clients of our affiliates, or for our proprietary account, or in a transaction where such other parties have already made an investment. For example, investment opportunities are from time to time appropriate for clients, clients of our affiliates, or our and our affiliates' proprietary accounts at the same, different or overlapping levels of a company's capital structure. Conflicts of interest arise in such cases, particularly in the event the company is in financial distress. Rockefeller & Co. and our affiliates occasionally may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients. We are not obligated to execute any transaction for your account that we believe to be improper under applicable law or rules or contrary to our own policies. We have adopted policies and procedures that limit transactions for our proprietary accounts and the accounts of our employees. These policies and procedures are designed to prevent, among other things, improper or abusive conduct when there may be a potential conflict with the interest of a client.

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 with 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 offering documents and/or governing documents.

ITEM 12: BROKERAGE PRACTICES

Rockefeller & Co. does not execute trades in client accounts as a broker-dealer or agent for compensation for any client.

A. RGIM Brokerage Practices

This section describes RGIM's practices when executing transactions through its trading desk, including its practices for seeking to obtain best execution, soft dollar arrangements, trade aggregation, client directed trading, cross trading, and trade error correction. Sponsors of SMA Program will have their own brokerage practices which will be described in their Forms ADV Part 2A and wrap fee brochure, if applicable. Clients accessing RGIM's investment strategies through SMA Programs should consult these documents for additional information. Where RGIM retains trading discretion over an account in an SMA program, it may have the ability to trade away from the program sponsor consistent with its duty to seek best execution for client transactions, and when trading away will typically follow the practices described below. Trading away from SMA Program sponsors can increase the expenses borne by participants in wrap fee programs, reducing their investment returns.

RGIM'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/spreads.

In making client brokerage decisions, RGIM 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 are not the determinative factor in selecting a broker.
- **Spreads:** a key factor although spreads alone ordinarily are not the determinative factor when 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, RGIM may not want to divulge its interest to the market.
- **Research Capability:** RGIM will consider a broker's research capability when allocating brokerage, when consistent with the duty to seek best execution and RGIM soft dollar policies, as described below.
- **Technology Infrastructure and Operational Capabilities:** RGIM will select a broker only if it has a reasonable belief that a broker has the infrastructure and operational capabilities to effectively execute and settle the trade.
- **Financial Condition:** RGIM will consider 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:** RGIM will consider risks associated with using brokers that have a history of regulatory violations, reported client disputes, or reputational concerns, with a focus on issues involving institutional services provided to clients such as RGIM.

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 RGIM's clients.
- RGIM will 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 sub-advised by RGIM, or as compensation for referring clients to RGIM.

B. 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. RGIM'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 RGIM 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, RGIM 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.

RGIM 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. RGIM'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. RGIM 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 RGIM believes to be particularly useful. A significant portion of commissions generated from client transactions is directed to brokers that provide proprietary research or third party research to RGIM through soft dollar arrangements.

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 RGIM by allowing RGIM, 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; and/or
- Gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors.

RGIM 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.

RGIM'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. RGIM 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 RGIM receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by RGIM 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 RGIM 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 RGIM's overall duty to its clients.

Research obtained with soft dollars will not always be utilized by RGIM 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. RGIM believes that any distortions should balance out over time as various

sources of research and brokerage services should enable RGIM to make better investment decisions and execute more effective trades. As such, RGIM 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 RGIM in fulfilling its overall duty to clients.

SMA Programs and their underlying participants benefit from research acquired through soft dollars but do not contribute to the cost of acquiring such research because brokerage transactions for model delivery programs are typically executed by the plan sponsor and not by RGIM.

Certain clients have placed limitations on, or are subject to regulations which restrict, RGIM'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. Clients of model delivery programs likewise benefit from research acquired through soft dollars but do not contribute to the cost of acquiring such research because all brokerage transactions for model delivery programs are executed by the plan sponsor and not by RGIM. RGIM 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, RGIM 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, RGIM will make a good faith effort to allocate such items reasonably. Records of any such allocations and payments will be maintained.

C. Batched Transactions

It is RGIM's general practice to aggregate buy or sell orders for the same securities for all its clients, including clients in which employees or the firm are among the investors, to the extent practicable and consistent with individual client mandates. Rockefeller & Co. will not include any client's order in an aggregated order if the order does not have substantially the same execution terms as other client orders (such as, for example, price tolerance or completion time requirements) or if it requires special processing (i.e., next-day settlement or subject to a client-directed brokerage arrangement). For example, due to differences in the investment and trading objectives of the Long/Short Equity Strategy and RGIM's long-only investment strategies, portfolio transactions for the Long/Short Equity Strategy will generally be handled

separately from portfolio transactions for the firm's long-only investment strategies.

Subject to the above, for accounts over which RGIM has been given full discretion to select brokers, RGIM 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 RGIM believes that the purchase or sale of the same security is in the best interest of two or more of its accounts, it will generally 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:

- RGIM 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, subject to certain exceptions as discussed below;
- 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;
- In the case of supply-constrained securities, other than IPOs, when RGIM'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; and
- In the case of aggregated orders placed in markets outside of the US, allocation methodologies will differ to the extent required by the applicable laws and exchange rules of those jurisdictions.

D. Limited Availability Fixed Income Securities

Municipal bonds, new issuance securities and certain other types of fixed income securities are often available in quantities that are insufficient to satisfy all client needs ("Limited Availability Fixed Income Securities"). When RGIM is unable to purchase Limited Availability Fixed Income Securities in an amount sufficient to satisfy all

client needs, RGIM typically does not employ a pro-rata allocation methodology (as is generally the case for other types of securities) and instead manually determine the manner in which the security will be allocated among eligible client accounts as described below. In these situations, pro-rating the purchase across all eligible client accounts is often impracticable or inefficient and deleterious to clients because pro-rating the purchase amount would result in overly diversified portfolios and odd lot allocations that are more difficult to sell and trade at discounts to round lot positions.

In the case of Limited Availability Fixed Income Securities, RGIM makes allocation decisions in a manner that it believes is reasonably designed to result in allocations that are fair and equitable to clients over time, taking into consideration the following factors and priorities (among others), to the extent relevant. This process is not mechanical and requires RGIM to act in good faith and in accordance with its fiduciary duty to clients when making allocation decisions. Individual circumstances can result in RGIM assigning differing priorities to these factors and considerations. For example, RGIM could exercise discretion to give priority to an account which has been seeking a state specific bond for a period of time over a new account with 100% cash.

Fixed Income Allocation Considerations

1. Taxable or tax-exempt account
2. State mandate
3. Variation from target portfolio characteristics (e.g., maturity, credit risk, sector risk, yield)
4. Highest cash as a percent of the portfolio
5. Swap opportunities
6. Optimum lot size (target generally 3-5% portfolio weight)
7. The length of time the portfolio management team has been seeking to satisfy the client's investment need

In the case of the Opportunistic High Yield Municipal Bond Strategy, allocations will generally be done either on a pro-rata or highest priority basis to the relevant vehicles, subject to minimum lot size and other considerations, such as cash constraints or portfolio characteristics (sector, state, obligor, and credit exposure at the time).

E. ETF In-Kind Transactions

In the case of ETFs, securities transactions may be effected through an in-kind creation and redemption process which allows the ETF to minimize transaction costs associated with buying and selling securities for its portfolio and to exit portfolio positions in a more tax efficient manner.

Securities transactions executed in this manner typically take place after securities transactions executed on exchanges or in recognized markets due to the additional time needed to review and structure the in-kind transactions.

F. Allocation of Investment Opportunities among Private Equity Strategies

When allocating investment opportunities within private equity strategies, factors of each investment vehicle are taken into consideration, such as investment objective, investment guidelines, limits (including single issuer limits) and restrictions, risk profile, tax treatment, portfolio composition, available committed capital and portfolio liquidity, among other factors.

Where a private equity investment is appropriate for multiple client accounts within the same strategy, RGIM will generally follow the guidelines below:

- No client should be favored over any other clients within the same strategy over time, subject to the considerations noted below; and
- Each client that participates in an aggregated order should participate in the average prices for all RGIM transactions in that investment, as applicable and transaction costs should be shared pro rata based on each investment advisory client's participation in an aggregated order.

An investment may be allocated on a non-pro rata basis for various reasons, including but not limited to, consideration of available cash, liquidity requirements, legal or regulatory reasons, to avoid odd lots or any investment guideline, limitation or restriction.

RGIM may be presented with investment opportunities in its private equity strategies that may require additional capital, thus, RGIM may create one or more co-investment vehicles, the structures or terms of which, including management fees and carried interest, may differ from the existing investment vehicles of the strategy. When RGIM determines that it would be appropriate for the co-investment vehicles to participate in an investment opportunity, RGIM will seek to allocate the investment opportunity first to the RGIM managed strategy and the excess to the co-investment vehicles. RGIM may also create parallel investment vehicles or separately managed accounts in the same strategy, RGIM will seek to allocate pro-rata based on assets under management across the strategy that is deemed to be fair and equitable under the circumstances at such time and over time.

G. Client-Directed Brokerage Transactions

RGIM will direct a client's orders to a broker designated by the client upon written request from the client. Clients may select a broker willing to 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, RGIM participates in commission recapture programs established by the primary investment adviser.

RGIM directs brokerage in this manner with the client's understanding that the directed brokerage arrangement means that RGIM 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 typically 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.

As different clients can choose to direct transactions to different brokers, RGIM has implemented a fixed rotation process to govern the timing for communicating transactions on behalf of clients with directed brokerage arrangements. Under this process, directed brokerage clients within a strategy are rotated in alphabetical order, with the starting letter advancing sequentially after each day the strategy trades. Client-directed transactions are considered placed once communicated to the designated broker. The trade rotation process does not pause for confirmation of delivery or confirmation of trade execution. Exceptions to the rotation may be permitted to accommodate broker imposed deadline or for other reasons, subject to internal review and approval. Client-directed transactions required for cash flow transactions, error correction, or client guideline requirements are generally not included in the randomized process.

Clients who direct brokerage should understand that best price and execution may not be achieved. In limited circumstances, RGIM may, but typically does not, utilize a

"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.

H. Cross-Trading

In certain circumstances, one or more accounts managed or traded by RGIM may in the normal course be selling certain securities that may be desirable for other accounts with available cash or liquidity, that are underweight in that security or for other reasons.

Where permissible, RGIM 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 RGIM'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 RGIM). 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 RGIM or its personnel or affiliates have a significant ownership interest, may participate in a cross trade with another client account, RGIM will seek the client's consent prior to completion of the cross trade in accordance with Section 206(3) of the Advisers Act.

I. Trade Correction Policy and Procedures

RGIM has adopted a policy and procedures for correcting trade errors. RGIM's policy and procedures regarding trade errors are intended to achieve fairness to clients consistent with RGIM's fiduciary duty and contractual obligations to clients, and to comply with applicable regulatory requirements. Depending on the particular circumstances, RGIM may retain profits, if any, resulting from a trade error.

J. SMA Program Communications

In general, material portfolio changes are communicated to SMA Program sponsors on a strategy-by-strategy basis at or around the same time such changes are executed, or are in the process of being executed, by RGIM for its directly managed account clients in the same strategy. In some cases, such as where trading occurs towards the end of the trading day, SMA Program sponsors may be notified of model changes after RGIM completes trading for its directly managed accounts or on the following trading day.

Model changes are communicated to SMA Program sponsors through a fixed rotation process. Under this process, SMA Program sponsors within a strategy are rotated in alphabetical order, with the starting letter advancing sequentially after each model change. The rotation proceeds without pausing for confirmation of delivery or completion of the model change by any SMA Program sponsor. Exceptions to the rotation may be permitted to accommodate sponsor-imposed deadlines, subject to internal review and approval.

RGIM's model communication practices may affect the execution prices achieved by SMA Program sponsors that invest in the same or similar securities as RGIM's directly managed account clients. Where RGIM communicates a model change to SMA Program sponsors after it has commenced trading in relevant securities for its directly managed accounts, the SMA Program sponsors and their program participants may receive less favorable execution prices than RGIM's directly managed accounts, as similar changes are executed or may be in the process of being executed.

In addition, the position of an SMA Program sponsor within the rotation process, as well as the timing and manner in which individual sponsors implement and trade their model portfolios, may further affect the execution prices achieved for sponsor-managed participant accounts.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts

Client accounts are reviewed periodically for consistency with their investment objectives. The performance of accounts within the same strategy are also reviewed for consistency with return expectations and internal dispersion guidelines. Accounts within the same strategy may experience performance dispersion, which in some cases can be significant, for a variety of reasons including but not limited to cash flows, client restrictions and requirements, tax considerations and internal rebalancing tolerances.

B. Content and Frequency of Account Reports to Clients

Client reports include portfolio holding and transaction information, along with performance reporting as requested. The clients' custodian provides quarterly reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter. Clients are urged to compare the account statements received directly from the custodians to the reports provided by the firm.

C. SMA Programs

The sponsor of each SMA Program is responsible for reviewing the accounts of participants in their own program and for reporting on such portfolios to their clients.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

RGIM compensates affiliated and unrelated third parties ("Solicitor") for client referrals in accordance applicable legal requirements. If a referred client invests in a RGIM investment product, the compensation paid to the Solicitor will typically consist of a cash payment stated as a percentage of RGIM's investment advisory fee over a period of time, a one-time flat fee or another form of payment, as agreed upon with the Solicitor. RGIM's payment of compensation to a Solicitor creates a conflict of interest for the Solicitor as the Solicitor will only be paid if a referred client invests in a RGIM investment product. The payment of compensation to a Solicitor also creates a financial incentive RGIM not to negotiate or reduce the fees that a referred client will pay to RGIM. A referred client is not obligated to invest in any particular RGIM investment product.

Employees of RGIM may from time to time refer clients to RCM's affiliates for services and products, such as private wealth investment advisory services offered by the Global Family Office, fiduciary services offered by RTC NA or RTC Delaware, and insurance and annuity offerings by RCM Insurance Services. Similarly, employees of these affiliates from time to time recommend their clients to RGIM for investment advisory services. See Item 11 for a discussion of the conflicts of interest raised by such referrals.

Employees of RGIM may also refer clients to unaffiliated third-party firms for certain services, such as lines of credits, mortgages, trust services and other investment related services. In making such referrals, RGIM 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. Clients should carefully independently evaluate these unaffiliated third parties and their terms of service relative to other providers in the marketplace before entering into a service relationship with them.

In certain cases, these referral arrangements will involve the payment of referral fees to, or participation in revenue sharing arrangements with, RGIM or its affiliates. See Item 11 above for a discussion of the conflicts raised by such arrangements.

The fees charged by affiliated and unaffiliated firms for services provided to clients resulting from referrals are additional charges to the client and not included in (and will not reduce) RGIM's fee.

RGIM maintains relationships with investment consultants who research investment managers and solutions in connection with advisory and consulting services they provide to their own clients. In some cases, clients of the investment consultants may also be mutual clients of RGIM. In connection with these relationships, RGIM will provide information on its investment strategies to investment consultants for use in their services to our mutual clients or in searches they conduct for their other clients. RGIM also responds to requests for proposals and operational due diligence questionnaires from investment consultants and others.

Prime brokers who provide services to certain Affiliate Private Funds may introduce us to potential investors through conferences sponsored by the prime broker or through private meetings. RGIM does not compensate prime brokers for making these introductions.

ITEM 15: CUSTODY

Rockefeller & Co. does not custody client funds and/or securities. Clients are required to select one or more banks or broker-dealers as their custodian to hold the client funds and/or securities for which RGIM will provide investment advisory services. However, Rockefeller & Co. may be deemed to have custody of a client's funds and/or securities to the extent the client authorizes the firm to instruct the client's custodian to deduct the firm's fees directly from the client account or to instruct the client's custodian to disburse or transfer funds or securities from the client's account. As described below, Rockefeller & Co. may also be deemed to have custody over client funds and/or securities which RTC and Rockefeller Financial receive on behalf of a RGIM client for purposes of having such funds and/or securities deposited into the client's account at their designated custodian.

Clients will receive custody account statements on at least a quarterly basis from their chosen custodian. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us.

Rockefeller & Co. is also deemed to have custody of client funds and/or securities where it or a related person serves as the general partner or managing member (or in a comparable position) of an Affiliated Fund ("Affiliated Private Fund"). Investors in Affiliated Private Funds will receive the applicable fund's audited financial statement annually. If an Affiliated Private Fund is unaudited, investors will receive the unaudited Affiliated Private Fund's custody account statement from its custodian on at least a quarterly basis. Investors in Affiliated Private Funds who do not receive audited financial statements or, in the case of unaudited Affiliated Private Funds, quarterly account statements from the fund's custodian as described above, should promptly report this to RGIM.

As Rockefeller & Co. is not a custodian, it may not take physical custody of client funds, including checks made payable to the client, and/or client securities. In accordance with regulatory requirements, client funds and/or 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 custodian for the limited purpose of receiving and depositing into client accounts at third party custodians, checks made payable to clients in connection with family office services and class action processing services offered to clients. Rockefeller Financial, as a registered broker-dealer, may receive checks from clients of Rockefeller & Co. who have brokerage accounts with Rockefeller Financial and arrange for them to be deposited at NFS.

ITEM 16: INVESTMENT DISCRETION

RGIM will generally have investment discretion over client accounts. Clients grant RGIM investment discretion through the execution of a limited power of attorney included in the Investment Advisory Agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and reasonable restrictions for the particular client account. RGIM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

In certain instances, RGIM and a client may designate certain assets (such as legacy, concentrated, or low-cost basis holdings) as non-discretionary or enter into a non-discretionary advisory agreement pursuant to which client consent must be obtained prior to RGIM executing a securities transaction in the non-discretionary assets or account. Clients entering into non-discretionary relationships with RGIM should understand that the requirement to obtain client consent prior to executing a securities transaction may result in the non-discretionary account trading in a security after the security is purchased or sold in discretionary client accounts. Any such delay may have a negative or positive impact on the performance of the non-discretionary account relative to RGIM's discretionary accounts.

ITEM 17: VOTING CLIENT SECURITIES; CLASS ACTIONS

A. Proxy Voting

Where RGIM has proxy voting authority over client securities, RGIM seeks to vote proxies in the best interest of its clients in accordance with its Proxy Voting Policy and Procedures. RGIM will not have proxy voting authority over client's accessing the firm's investment strategies through SMA Programs. In the case of SMA Programs, the program sponsor will generally vote proxies in accordance with their own proxy voting policies and procedures. There may be significant differences between the proxy voting policies of RGIM and individual program sponsors, especially on matters relating to environmental, social and governance issues. Clients should refer to the Form ADV Part 2A and/or wrap fee brochure provided by their program sponsor for information about the manner in which their proxies will be voted.

In certain circumstances, a client may request that RGIM vote proxies or take action relating to securities held in the client's account(s) which differ from the firm's Proxy Voting Guidelines. RGIM 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 its Proxy Voting Guidelines.

Upon request, RGIM will provide clients with a copy of its Proxy Voting Policies and Procedures, as well as information on how the proxies of securities held in that client's accounts were voted.

In connection with certain legacy arrangements, RGIM will vote proxies on behalf of some clients of the Rockefeller Global Family Office. While RGIM employs reasonable efforts to vote Global Family Office client

proxies, it is often difficult for RGIM to fully reconcile the Global Family Office client holdings as reflected on the firm's internal systems with the share count totals communicated by custodians utilized by Global Family Office clients. RGIM will seek to fully reconcile Global Family Office client proxies; however, its procedures permit it to stop reconciling when Global Family Office clients' share totals are within 10% of the share totals reported by client Custodians. As a consequence of this policy, the proxies of some Global Family Office clients may not be voted.

B. RGIM Proxy Voting Policy and Procedures

RGIM considers proxy voting a fiduciary duty to protect and enhance the long-term interests of our clients. RGIM seeks to assure that proxies are regarded as assets of portfolios subject to the same fiduciary standards as other client assets. In essence, this means that we endeavor to vote proxies in an informed and timely fashion on behalf of their "owners," our clients.

Corporate governance, which includes proxy voting, is an integral part of RGIM's effort to manage and enhance the long-term value of our clients' assets. We seek to make a positive contribution to good corporate governance and one of the ways we seek to achieve this is through proxy voting. We take an active interest in the companies we invest in, consider proxy voting to be a key element of our stewardship responsibility, and consider internationally recognized corporate governance best practices in our voting decisions.

The proxy statement is a vital document from companies because it is the only formal basis for a dialogue between the board and shareholders. RGIM recognizes that the interests of shareholders are not always identical to those of management but that an effective proxy system serves as a signal to a board and management that they have engaged shareholders who expect accountability. RGIM believes that constructive engagement with portfolio companies leads to greater transparency and is an important element of the stewardship process.

General

RGIM has implemented these policies and procedures to ensure that proxies are voted in the best interest of its clients in fulfillment of RGIM's fiduciary duties and in accordance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

RGIM has engaged Institutional Shareholder Services Inc. ("ISS"), an organization unaffiliated with RGIM, to assist with proxy voting. In addition to the execution of proxy

votes in accordance with RGIM's guidelines and record-keeping services, ISS also provides RGIM with corporate governance information, due diligence related to making informed proxy voting decisions and vote recommendations. Research and shareholder engagement underpin our decision-making process. RGIM retains final authority and responsibility for proxy voting. In the event that RGIM is not able to submit a vote decision in time, RGIM's proxy voting policy is automatically applied by ISS.

A client may, at any time, retain the right to vote proxies or take action relating to securities held in the client's account, provided the client advises RGIM of such decision in advance of any proxy vote(s). If a client retains proxy voting authority, RGIM will instruct the appropriate custodian banks to forward proxy material directly to the client and RGIM shall have no further responsibility. In certain cases, however, RGIM may provide administrative services to clients who have retained proxy voting authority but desire that RGIM assist with the technical aspects of processing related paperwork and executing the client's voting decision.

Upon reasonable notice, RGIM will also adhere to any specific client directions and/or guidelines with respect to proxy voting, even if such directions or guidelines conflict with RGIM's proxy voting guidelines.

Upon request, RGIM will promptly provide clients with a copy of these policies and procedures, as well as information on how RGIM voted proxies of securities held in their accounts.

Proxy Voting Committee and Personnel

Senior representatives from a variety of functional areas across Rockefeller Capital Management serve as members of the Proxy Voting & Shareholder Engagement Committee (the "Proxy Voting & Shareholder Engagement Committee"). The Proxy Voting & Shareholder Engagement Committee is charged with the responsibility of administering these policies, practices and procedures.

The Proxy Voting & Shareholder Engagement Committee has designated a Voting Delegate and one or more Proxy Administrators who are responsible for the day-to-day administration of these policies and procedures, and who report periodically to the Proxy Voting & Shareholder Engagement Committee on these matters.

Proxy Voting Guidelines

RGIM has developed voting principles and guidelines that govern voting proxies in a prudent and diligent manner.

RGIM believes that certain non-financial issues can have a material¹ economic impact on the value of a company, and we consider research on these factors when we believe it impacts shareholder value. RGIM also believes that good citizenship is good business and that encouraging companies to improve their responsiveness to key stakeholders can lead to improved financial performance.

RGIM does not automatically vote for or against any class of resolutions, but rather follows a list of preferences. RGIM recognizes that there are often circumstances that even well thought out guidelines fail to contemplate. While we generally follow these guidelines, we maintain flexibility to vote each proposal based on specific circumstances after due research and discussion with the company and/or covering analysts has led analysts and/or portfolio managers to conclude that a change in voting is warranted and in the best interest of the shareholders.

RGIM believes that companies should understand issues that may create opportunities or help mitigate risk, including with respect to material cyber, artificial intelligence, environmental, political and social factors, to name a few. RGIM's voting guidelines seek to encourage progress and leadership from companies when relevant.

The Proxy Voting Guidelines are based on five underlying principles, which RGIM considers to be critical for long-term financial performance:

- The primacy of shareholders and the recognition of the standing of other stakeholders
- A commitment to promoting a culture of transparency and accountability throughout the company for sound corporate decision-making
- The independence of the Board of Directors and its duty to represent the shareholders, including minority shareholders
- The responsibility of board committees to effectively oversee audit, compensation, and governance functions
- The protection of the proxy ballot as a formal communication mechanism between shareholders, management and the board, especially as it pertains to shareholder proposals

The guidelines address a broad range of issues reflecting RGIM's general views and are meant to be used in evaluating individual proxy proposals and to serve as a framework for exercising voting rights. They are not intended to provide a guide as to how RGIM will vote in every instance. Rather, these guidelines share RGIM's view about corporate governance issues generally and provide insight into how RGIM typically approach issues

that commonly arise on corporate ballots. They are applied with policy discretion, taking into consideration the issues and facts specific to the company and the individual ballot item.

Proxy Voting Limitations

RGIM 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. RGIM 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.

Securities Lending

Clients may in certain instances contract with their custodial agent and notify RGIM that they have entered into securities lending arrangements. In such arrangements, the proxy voting rights generally pass with the securities on loan, but the lender retains the right to terminate the loan and recall the loaned shares provided the custodial agent is given sufficient prior notice. RGIM’s policy is generally not to vote proxies of securities on loan unless we determine there is a significant voting event (e.g., merger, acquisition, etc.) that will materially affect the value of the loaned securities. In such events, we may seek to recall the loaned securities in order to cast a vote at an upcoming shareholder meeting. Clients should be aware that recall efforts may not be completed in time to vote loaned shares.

Conflicts of Interest

RGIM actively seeks to identify, mitigate, and monitor potential conflicts of interest that may emerge in relationship with our proxy voting activities, and have adopted policies and procedures to address potential conflicts which may

with providing investment advisory services to clients.

Conflicts of interest may arise from the varying types of financial services and products offered by Rockefeller Capital Management and its affiliates and the types of clients that RGIM serves. For example, Rockefeller Financial and other RGIM affiliates may provide strategic advisory services to both public and private companies and other types of clients including with respect to acquisitions, divestitures and capital raising activities. RGIM and its affiliates may also provide investment advisory and other services to directors, officers and other persons who have material relationships with public and private companies or

who own shares of public and private companies. RGIM or its affiliates may also have relationships with pension plans and other investors who sponsor proposals or participate in engagement activities. In addition, certain directors, officers and employees of RGIM and its affiliates may also serve as directors and/or officers of public and private companies or have a material relationship with or own shares in such companies.

RGIM’s policy is that proxy voting activities must seek to further the long-term interests of our clients and not the interests of RGIM, its affiliates or their respective directors, officers, and employees. RGIM’s Voting Delegate, in consultation with RGIM’s portfolio management team, is responsible for conducting proxy voting activity in accordance with this Policy. The Voting Delegate and RGIM portfolio management team members are required to disclose to the Proxy Voting & Shareholder Engagement Committee any potential material conflicts of interest that may arise in connection with performing engagement activities on behalf of clients. Material conflict issues which are identified will be referred for resolution to the Proxy Voting & Shareholder Engagement Committee, which will consult with RGIM’s Conflicts Committee as appropriate. Proxy Voting & Shareholder Engagement Committee members are required to consider if they have a conflict of interest in any proxy voting matter that is referred to the Proxy Voting & Shareholder Engagement Committee and must disclose such conflict to the Proxy Voting & Shareholder Engagement Committee and potentially recuse themselves from matters relating to the conflict. In the event a material conflict of interest is identified, the Proxy Voting & Shareholder Engagement Committee will generally direct the Voting Delegate to vote the proxy based upon the recommendation of ISS. If the Proxy Voting & Shareholder Engagement Committee determines to resolve the conflict in a different manner, the approach will be documented.

C. Class Action Processing

RGIM will seek to process claim forms for US 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 RGIM. Class action filings are processed by a third party vendor. RGIM does file for clients accessing strategies through SMA Programs or for non-US class actions or for client accounts maintained at custodians which do not transmit client account data to the third party vendor. Clients utilizing these providers will need to separately make arrangements if they wish to participate in class action settlements.

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 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.