

ROCKEFELLER  
GLOBAL FAMILY OFFICE

John B. Lewis *of*  
**Lewis Wealth Partners**  
*Rockefeller Global Family Office*

VSCPA'S BUSINESS & INDUSTRY CONFERENCE  
THE WILLIAMSBURG LODGE  
FRIDAY, MAY 23



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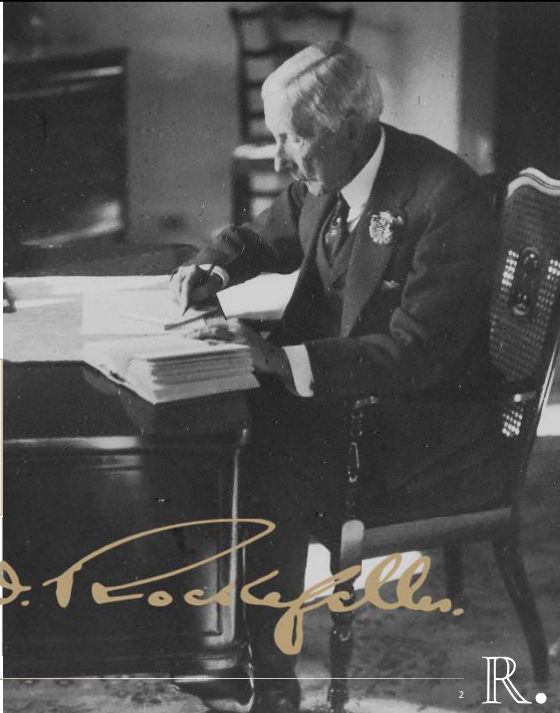
**Sound Advice**  
*for Generations*

Over 140 years ago, John D. Rockefeller found himself facing unique circumstances that required a new kind of financial service and guidance. To help him achieve his vision, he established the first full-service family office in the United States. Over a century later, the Rockefeller Global Family Office has evolved while continuing to honor that legacy of innovation.

**140<sup>+</sup>** **\$151B** **31**  
YEAR LEGACY CLIENT ASSETS<sup>1</sup> MARKETS<sup>2</sup>

*John D. Rockefeller*

1. Client Assets as December 31<sup>st</sup>, 2024. Client Assets refers to assets under management, brokerage assets, and assets under administration. 2. Markets are in reference to the Firm's major office locations across the country.



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# Wealth Strategy

## FINANCIAL PLANNING

Our customized financial plans include a detailed balance sheet, cash flow and net worth projections. We help set your financial goals and chart a course to achieve them.

## ESTATE PLANNING

Every client should have an estate plan, which plays an important role during life and at death. We'll educate you on the essential documents, why you need them, and work with your attorney to implement them.

## TAX PLANNING

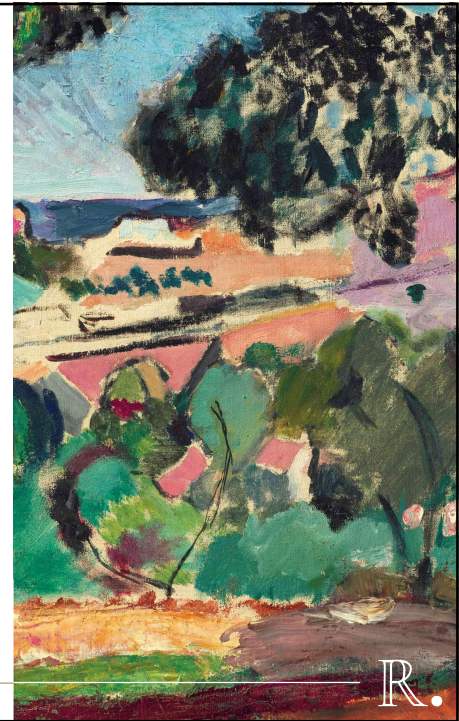
We evaluate strategies for the income you earn, which are designed to ensure assets pass tax-efficiently to the next generation. If needed, we can introduce you to an accountant to prepare your federal and state tax returns.

## INSURANCE ADVISORY

From life to liability, we help you to evaluate what role insurance should play in your wealth plan.

## ASSET TITLING

Investments, real estate, and other assets must be titled correctly and coordinated with your estate plan.



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# Distinctive Investment Advisory

Our clients gain access to a sophisticated, open-architecture investment advisory platform that offers a wide network of choice—from traditional to boutique and exclusive investments across asset classes.

## UNCOMMON OPPORTUNITIES

- Custom-built unified managed account strategies
- Option overlay strategies
- Private placement life insurance strategies
- Investment strategies that consider ESG, the environment and ocean sustainability
- Exclusive alternative investment strategies

## TRADITIONAL INVESTMENTS

- Long-only equity
- Mutual funds
- Fixed income
- Preferred securities
- Structured products
- Commodities
- ETFs
- REITs
- Proprietary mutual funds
- Third-party mutual funds & UITs
- Closed-end funds
- Separately managed accounts

## ALTERNATIVE INVESTMENTS

- Hedge funds
- Credit strategies
- Private equity
- Private real estate
- Fund-of-funds
- Direct private investments
- Macro strategies
- Event driven
- Multi-strategies
- Venture capital

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# Philanthropic Advisory

## 01

### CHARITABLE PLANNING

Establishing a charitable entity can help fund charitable goals during and beyond your lifetime. Planning for charitable goals should involve a comprehensive review of your assets, wealth plan, cash flow, and tax situation to determine the best timing and structure for giving.

## 02

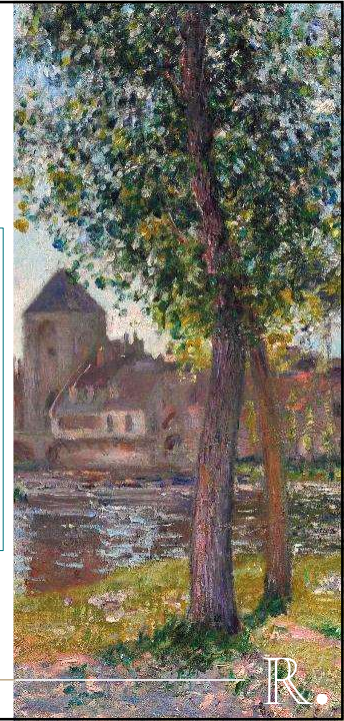
### DONOR ADVISED FUNDS VS. PRIVATE FOUNDATION

Our team supports you in determining whether a private foundation—which offers flexibility and control—or a donor-advised fund—which has simplified reporting, management, and distribution requirements—would better serve your charitable plan.

## 03

### MULTIGENERATIONAL ENGAGEMENT

Philanthropy allows families to share values, strengthen bonds, teach financial responsibility, and create a family identity. Philanthropy can also help the next generation develop their own individual values and even provide employment opportunities in the family's charitable entity.



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# Rockefeller Lifestyle Advisory

### HEALTH & WELLNESS

- Concierge Private Health Advisory
- Virtual Specialty Care
- Concierge Caregiver Advisory

### PRIVACY & PROTECTION

- Cyber Security
- Personal Security
- Travel Protection Services

### FAMILY BUSINESS GOVERNANCE & LEGACY

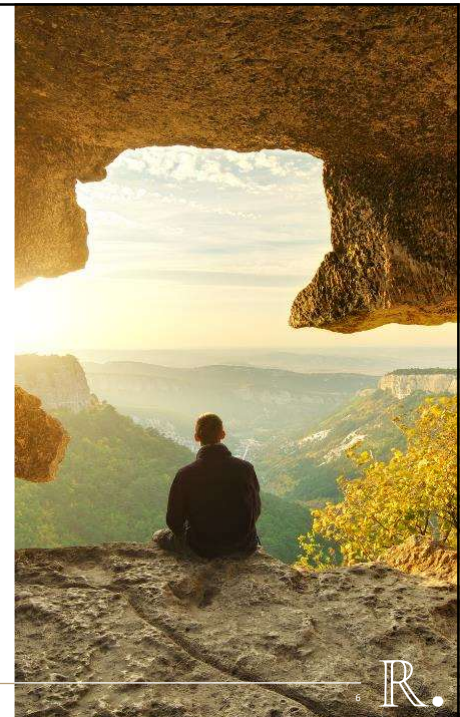
- Family Enterprise Advisory
- Career Coaching
- Executive Transition Support

### TRAVEL & EXPERIENCES

- Private Aviation
- Unique Travel Experiences
- Once-in-a-Lifetime Entertainment

### PASSIONS

- Fine Art Advisory
- Premier Auction House Access



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ROCKEFELLER  
GLOBAL FAMILY OFFICE

Capital Market Update

SECOND QUARTER 2025 – LEWIS WEALTH PARTNERS

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MARKET REVIEW

LEWIS WEALTH PARTNERS OUTLOOK AND PORTFOLIO POSITIONING

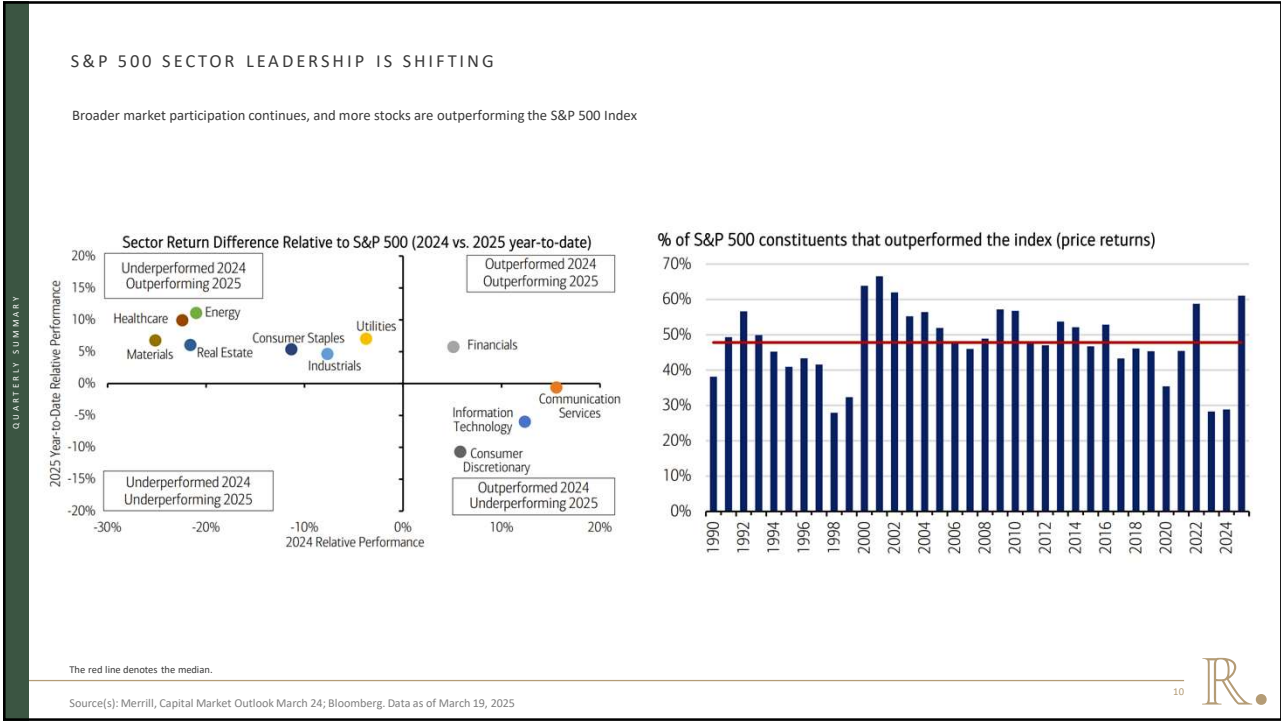
Market Returns: At A Glance (as of April 30, 2025)						
Asset Class	Index	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks	S&P 500	-4.92%	12.10%	12.17%	16.28%	12.21%
U.S. Small Cap Stocks	Russell 2000	-11.57%	0.87%	3.27%	10.75%	6.26%
International Stocks	MSCI EAFE	11.76%	12.57%	10.07%	11.68%	5.48%
Emerging Market Stocks	MSCI Emerging Markets	4.28%	9.02%	3.85%	6.54%	3.09%
Balanced Portfolio	60% MSCI ACWI/ 40% Bloomberg Agg	1.03%	10.31%	7.10%	8.75%	6.26%
Bonds	Bloomberg U.S. Aggregate	3.19%	8.02%	1.95%	-0.65%	1.57%
Hedge Funds	HRFX Global Hedge Fund Index	0.09%	3.34%	2.03%	3.71%	1.76%
Real Assets	Bloomberg Commodity Index	3.64%	4.08%	-3.70%	13.83%	1.73%

Lewis Wealth Partners: Portfolio Positioning (Q2 2025)			
Asset Class	Positioning	Preference	Probabilities
Stocks	Underweight	Lower Valuations <u>over</u> High Valuations (Active <u>over</u> passive)	Expected returns higher than target inflation and interest rates (with expectations for equity market volatility to remain "higher for longer")
Bonds	Neutral	Credit <u>over</u> Duration (Passive)	Expected returns and interest rates above target inflation (with expectations for Federal Funds Rates to remain "higher for longer")
Alternatives	Overweight	Low Correlation <u>and</u> Alt Income Strategies (Active)	Expected interest rates and inflation to remain above average (with expectations for volatility to remain "higher for longer")

The Wall of Worry: Tariffs, Path of Inflation, Recession, Federal Reserve Policy, Federal Debt & Deficits, Taxes, Geopolitical Risk

Source(s): Tamarac

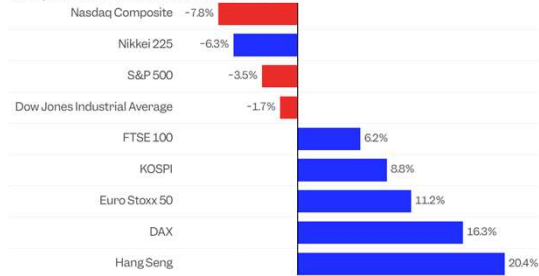
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## GLOBAL ASSET CLASS RETURNS

U.S. stock indexes are lagging overseas rivals and precious metals continue to gain

## YTD performance; US indexes in red



## YTD performance



Source(s): Bloomberg, Business Insider. As of March 18, 2025

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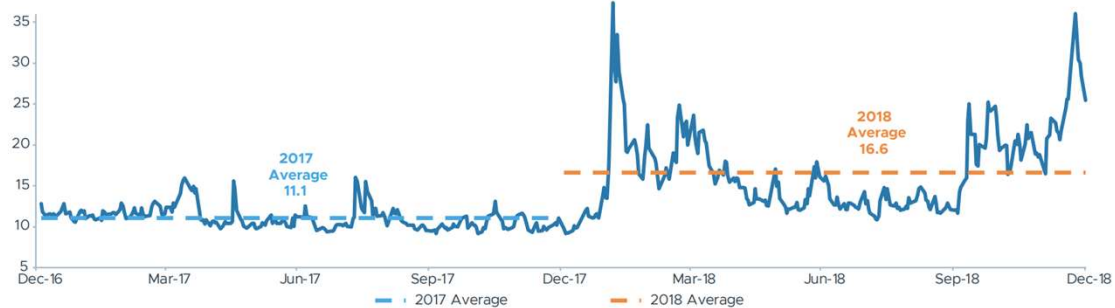


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## MARKET VOLATILITY HAS BEEN RISING

Volatility also rose during Trump's first term as the focus shifted from tax cuts to tariffs

U.S. equity volatility proxied by CBOE VIX index, index level in points



Source(s): CBOE, S&P Dow Jones, iCapital Investment Strategy, with data based on availability as of Dec. 9, 2024. Note: Averages are computed using daily levels

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## ECONOMIC “HARD DATA” IS STILL HOLDING UP

While consumer sentiment and policy uncertainty continue to falter, the “hard data” remains stable

Economic Indicator Values

	Indicator	Most Recent	6m ago	1yr ago	Assessment
Soft Data	Composite PMI (Index)	51.6	54.6	52.5	Weakening
	Consumer Sentiment (Index)	57.9	70.1	79.4	Weakening
	Homebuilders' Sentiment (Index)	39.0	41.0	51.0	Stable (but weak)
	Policy Uncertainty (Index)	313.3	99.9	123.9	Rising sharply
Hard Data	Private Sector Jobs Growth (YoY, converted to monthly pace in thousands)	129.7	111.4	125.7	Stable
	Unemployment Rate (%)	4.1%	4.2%	3.9%	Stable
	Initial Claims (SOS Rule)	1.2%	0.0%	13.5%	Stable
	Real Wage Growth (YoY%)	1.2%	1.4%	1.0%	Stable
	Retail Sales (YoY%)	5.2%	4.4%	3.4%	Stable and strong
	Job Openings (YoY)	-9.5	-16.5	-15.7	Declining (but more slowly)
	Manufacturing New Orders (YoY%)	2.1%	0.5%	-0.3%	Accelerating
	Real Residential Construction Spending (YoY%)	1.4%	2.7%	6.9%	Stable (but weak)
	Real GDP Tracker (YoY%)	2.3%	2.4%	1.6%	Stable

Source(s): Bloomberg Finance L.P., Haver Analytics, J.P. Morgan Wealth Management. Data as of March 20, 2025.

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## TRUMP 2.0

Market & Economic environment and policy sequence are different this term

## What Is Different This Time?

**Markets: Valuations Higher, Spreads Lower**

- Equity markets are more expensive
- Credit spreads are tighter
- Defensives are cheap
- Growth is expensive

**Economy: Later Cycle, Less Stimulus**

- Growth stronger; unemployment is lower
- Interest rates are higher
- Inflation is higher
- Fiscal deficits are higher

## Key Market and Economic Indicators

	2016	2024
<b>Markets</b>		
• Market Valuation (P/FE)	16.4x	21.1x
• Credit Spreads	4.6%	3.0%
• Defensives/Market	1.12x	0.88x
• Growth/Market	1.09x	1.34x
<b>Economy</b>		
• Unemployment Rate	4.7%	4.1%
• 10-Year Yields	1.8%	4.4%
• Core Inflation	2.1%	3.3%
• Fiscal Deficits	-3.1%	-6.7%

Source(s): Bloomberg, Federal Reserve Economic Data, MSCI and AllianceBernstein (AB). As of December 31, 2024

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## TRUMP 2.0

Policy agenda and potential impacts

Issue	Plan	Potential impacts
<b>Tax policy</b>	<ul style="list-style-type: none"> <li>Extend 2017 tax cuts &amp; reduce corporate tax rate</li> </ul>	↑ Savings & investment ↑ Reshoring incentive ↑ Inflation
<b>Trade</b>	<ul style="list-style-type: none"> <li>Raise tariffs (10% tariff on imports, 60% tariff on Chinese imports, 100% tariff on foreign cars)</li> <li>4-year onshoring initiative</li> </ul>	↑ Inflation ↓ Trade ↓ Multi-nationals ↑ Domestically-focused firms ↑ US auto manufacturers ↑ Reshoring incentive
<b>Regulation Executive orders</b>	<ul style="list-style-type: none"> <li>Rollback Green New Deal regulation and deregulate oil &amp; gas and auto industries</li> </ul>	↓ Renewable energy & EV industries ↑ Small-caps ↑ Oil & gas and auto and manufacturing industries ↓ Inflation
<b>Border security</b>	<ul style="list-style-type: none"> <li>Revert to Trump-era border policies &amp; increase deportations</li> </ul>	↓ Labor supply ↑ Inflation ↓ Fiscal burden

Source(s): Federated Hermes and donaldjtrump.com

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## WASHINGTON, WE HAVE A SPENDING PROBLEM

"The market and the economy have just become hooked. We've become addicted to this government spending, and there's going to be a detox period"

Treasury Secretary Scott Bessent, March 2025

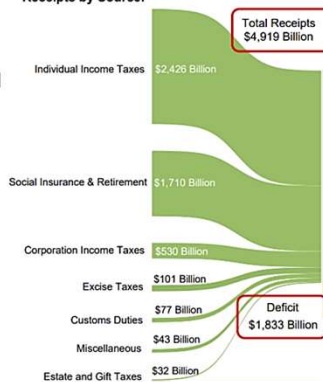
– U.S.

The top 5 spending categories account for \$5 trillion – 74% of total spending and greater than Total Receipts.

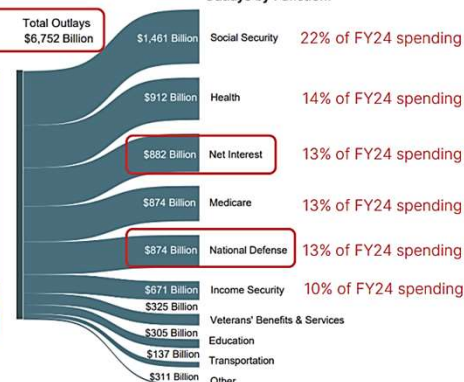
Social Security and Medicare account for 35% of total spending.

## Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2024

## Receipts by Source:



## Outlays by Function:



The views expressed are those of Rockefeller Global Family Office's senior investment professionals as of a particular point in time and are subject to change without notice. Indices are unmanaged. You cannot invest directly in an index. Past performance is not indicative of future results.

Source(s): U.S. Department of the Treasury

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## DECODING TARIFFS: MOTIVATIONS AND IMPLICATIONS

U.S. Trade barriers are uneven with most economies

**Decoupling:** Shift supply chains and reduce reliance on certain countries



**Potential impacts**  
High, persistent

**Countries:** China

**Industries:**  
Tech, energy, industrial materials, pharma, biotech, aircraft

**Negotiating:** Use economic pressure to achieve policy outcomes



**Potential impacts**  
Low, temporary

**Countries:** China, Mexico, Canada, EU, Japan, Latin America

**Industries:**  
Autos, steel, agriculture, consumer electronics, construction machinery, minerals, defense, energy, semiconductor equipment

**Rebalancing:** Reduce trade deficits and boost domestic production



**Potential impacts**  
Medium, persistent, mixed

**Countries:** China, EU, Japan, South Korea, Vietnam, India, Mexico, Canada, Brazil

**Industries:**  
Autos, steel, aluminum, agriculture, food, chemicals, consumer electronics, pharma, luxury, defense, energy, oil

**Funding:** Generate revenue to fund budget priorities



**Potential impacts**  
High, persistent

**Countries:** May be a broadly applied universal tariff

**Industries:**  
Consumer goods, autos, industrials; price effects and margin pressure across industries

Tariff rate comparison with large U.S. importers

Country	Avg. U.S. tariff (%) on goods	Avg. tariff (%) on U.S. goods	Tariff gap (%)	VAT rate (%)
China	20.0	7.5	12.5	6-13
Germany	3.3	5.0	1.7	19
Japan <sup>1</sup>	3.3	3.7	0.4	10
Vietnam	3.3	9.4	6.1	10
Taiwan	3.3	6.5	3.2	5
Ireland	3.3	5.0	1.7	23
India <sup>2</sup>	3.3	17.0	13.7	5-28

Average tariff rates reflect average Most Favored Nation applied rate based on 2023 figures from the WTO, except where noted below. Canada, Mexico and South Korea have free trade agreements with the U.S. and are excluded from this list. China's average tariff rate on U.S. goods does not include retaliatory tariffs. VAT refers to value-added tax. <sup>1</sup>Consumption tax. <sup>2</sup>Goods and Service Tax. Bars that extend to the right in the "tariff gap" column indicate tariff gaps that are more preferential to the U.S.; bars that extend to the left indicate the opposite. Only China's tariff gap favored the U.S.

Source(s): Capital Group, PWC, Census Bureau, World Trade Organization (WTO). As of March 10, 2025.

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## DECODING TARIFFS: IMPLICATIONS

Tariffs could push up costs for the automotive industry



Source(s): BBC, CapTrust

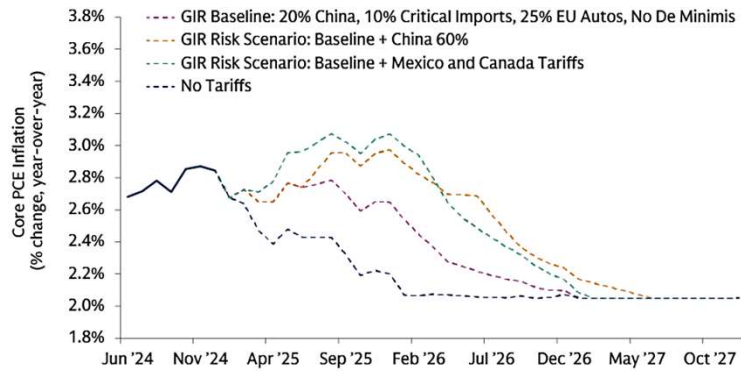
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## DECODING TARIFFS: INFLATION IMPACT

Various tariff scenarios and wide-ranging implications on core PCE inflation (Goldman Sachs)



Source(s): GS GIR and GS Asset Management. As of January 16, 2025.

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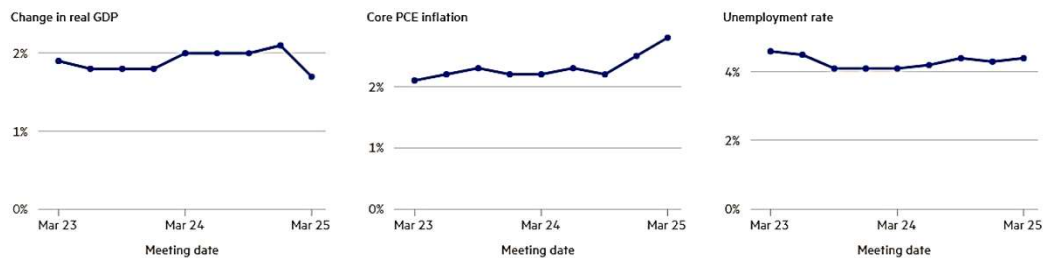


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## FEDERAL RESERVE: PROJECTIONS

U.S. Fed officials now project slower growth and higher inflation

Median projections by the FOMC for 2025, from each meeting since March 2023



Source(s): Federal Reserve ; Financial Times (FT)

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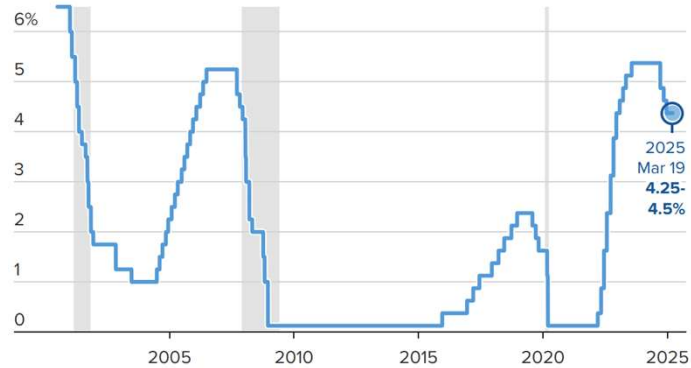


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## FEDERAL RESERVE: POLICY

"As we parse the incoming information, we are focused on separating the signal from the noise as the outlook evolves. We do not need to be in a hurry, and we are well positioned to wait for greater clarity." - Federal Reserve Chairman Jerome Powell, March 2025

The Federal Open Market Committee chose to hold rates steady at its March meeting.



From December 2008 to present, the chart reflects the midpoint of the Federal Reserve's target range. The target rate began in 1982. Shaded areas indicate recessions as defined by the National Bureau of Economic Research.

Source(s): Federal Reserve Bank of New York. Target rate as of March 19, 2025

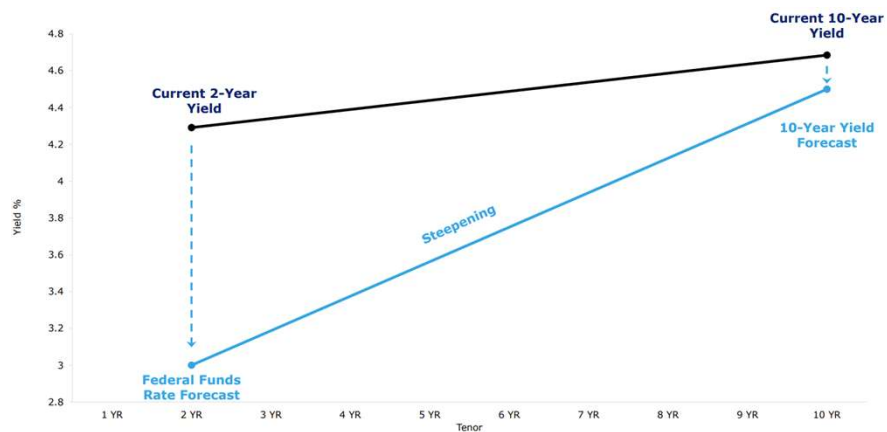
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## BOND MARKET & INTEREST RATES

When the Federal Reserve resumes interest rate cuts, the yield curve may steepen meaningfully



Source(s): Federated Hermes, Bloomberg as of 1/7/2025

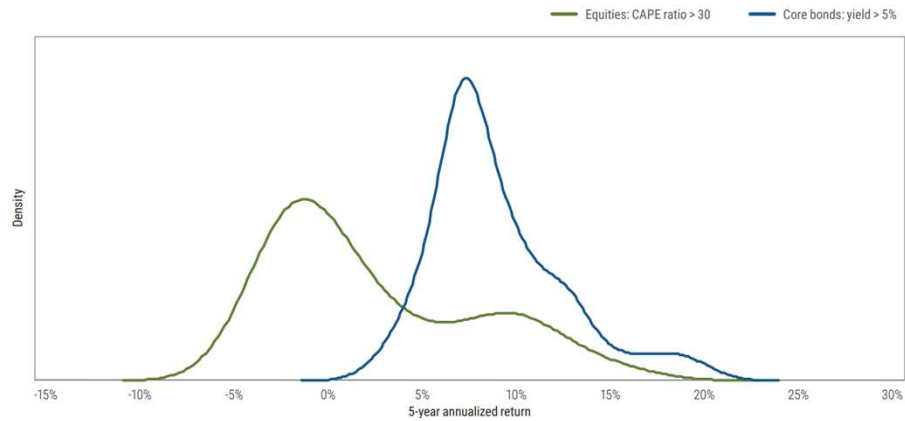
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## BONDS VERSUS EQUITIES

Historically, bonds at today's yields have outpaced equities at today's valuations



Source(s): Bloomberg data, PIMCO calculations as of 31 December 2024. Chart uses data back to January 1973. Core refers to the Bloomberg US Aggregate Index. CAPE refers to the cyclically adjusted price-to-earnings ratio for the S&P 500.

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## EQUITY MARKET CONCENTRATION

Top 10 Weight in U.S. Large and Large Growth indices remains the highest in 35 years



Source(s): Avantis Investors, American Century, Morningstar. Data from 12/31/1989 – 12/31/2024

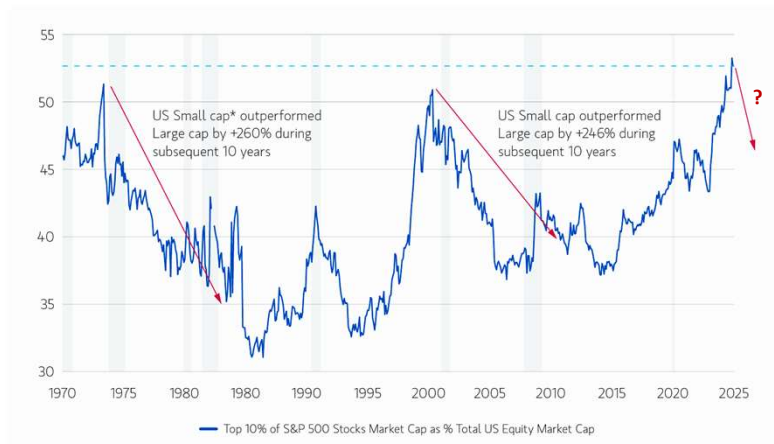
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## EQUITY MARKET CONCENTRATION

High S&P 500 concentration historically leads to small cap outperformance



Source(s): Eaton Vance, MSIM GMA Team, FactSet, Haver. As of February 21, 2025.

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## NOT ALL EQUITY ASSET CLASSES ARE 'EXPENSIVE'

Small Caps are 'cheap' relative to Large Cap valuations, International markets are the 'cheapest' in history compared to U.S. Equities

Relative forward P/E Russell 2000 vs Russell 1000 (top), MSCI Non-US 1 year forward P/E divided by MSCI US 1 year forward P/E (bottom)



Source(s): Rockefeller Capital Management; Top: BofA as of 12/31/24 (12/31/1985-9/30/2024); Bottom: Bloomberg 1/1/06-12/32/2024

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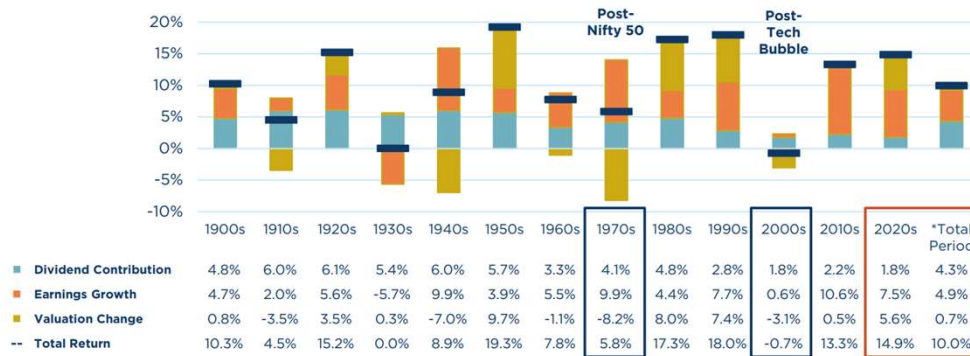
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## S&amp;P 500 TOTAL RETURN DECOMPOSITION BY DECADE

Historically, dividend contributions and earnings growth generate the bulk of equity returns

12/31/1899 – 12/31/2024



Source(s): London Company; Strategas, Professor Robert J. Shiller Dataset. Data from 12/31/1899 - 12/31/2024. \*Total Period figures include 2024 data. Strategas calculated total return, valuation-change, earnings growth, and dividend contribution. Rates are expressed in percent and are annualized. Past performance should not be taken as a guarantee of future performance.



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## PRIVATE MARKETS

Attractive historical performance versus major public asset classes



Return and Volatility are based on quarterly returns. Volatility is represented by the standard deviation. The returns and volatility of the asset classes presented are based on the following indices: Private Equity: Cambridge Associates US Private Equity Index. Public REITs: MSCI US REIT Index. US Investment Grade Bonds: Bloomberg US Aggregate Bond Index. Private Real Estate: NFI-ODCE Index. US High Yield: Bloomberg US Corporate High Yield Bond Index. US Stocks: S&P 500 Index. Private Credit: Cliffwater Direct Lending Index. Global Stocks: MSCI ACWI. Global Investment Grade Bonds: Bloomberg Global Aggregate Bond Index

Source(s): Blackstone, Morningstar, over the 5-year period from 4/1/2018 to 3/31/2023.

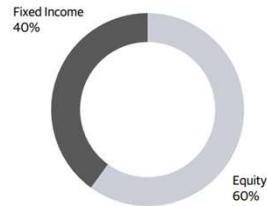


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## ALLOCATING TO PRIVATE MARKETS

Private market allocations in a traditional 60/40 portfolio, an illustration  
(2018-2023)

### 60/40 Portfolio



7.3%  
annualized  
return

13.4%  
annualized  
volatility

2.9%  
current  
yield

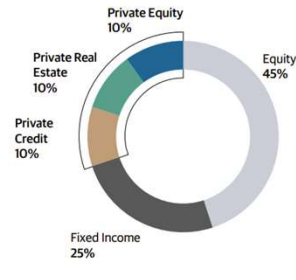


### With 30% Private Markets Allocation

9.1%  
annualized  
return

11.0%  
annualized  
volatility

3.4%  
current  
yield



Source(s): Blackstone, Bloomberg, Morningstar, Cambridge Associates, NCREIF, Cliffwater, as of 3/31/2023. As commonly used in the industry, the 60/40 portfolio is 60% allocated to the S&P 500 Index and 40% is allocated to the Bloomberg US Aggregate Bond Index

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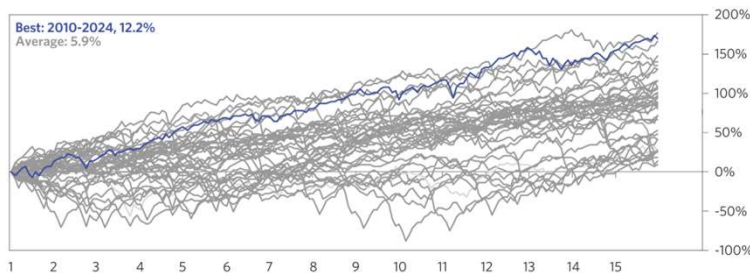


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## MARKET ENVIRONMENTS: TODAY VERSUS 2010'S

U.S. Equity performance over every 15-year period since 1970

(Cumulative Returns)



		2010s	Today
Starting Valuations		Cheap	Expensive
	Growth	Steady	Pretty Strong but Moderating
	Inflation	Low	Above Target
Cyclical Drivers	Fed Policy	Easy	Tight
	Geopolitical Risks	Moderate	Elevated
	Globalization	High	Retrenchment and Reshoring
Secular Drivers	Business Backdrop	Supportive	Supportive (likely)
	Technology	Internet	AI
	Energy Backdrop	Shale	Transition (Climate Risk)

Data shown is US equities cumulative hedged excess returns, sampled every 15 years (e.g., January 1970–December 1984, January 1971–December 1985, etc.). The recipient should not solely rely upon the materials enclosed to make an investment decision. Past performance is not indicative of future results.

Source(s): Based on Bridgewater analysis. Data is through December 2024

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## BULL MARKETS

History suggests that Year 3 of a bull market tends to be choppy

S&P price return from the start of each individual year in a bull market



Data reflects S&P 500 bull markets since 1949. The start date of a bull market defined as the date of the trough in stocks of the previous bear market. Bull market defined as an increase in stocks of at least 20% from a recent market low. Bear market defined as a decline in stocks of at least 20% from a recent market high. Individual year returns reflect the price return from the start of that year period to the end. Averages only include bull market periods that extended through the full length of the year period.

Source(s): Merrill Lynch Capital Market Outlook, Bloomberg, Data as of March 12, 2025

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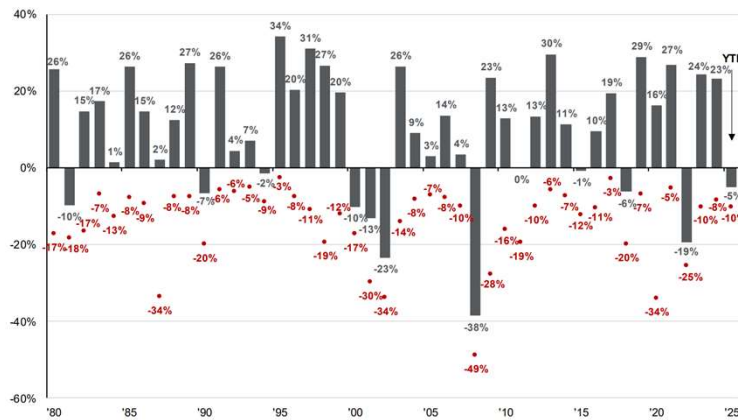


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## STOCK MARKET CORRECTIONS

Market declines are a normal and frequent element of investing

Average intra-year drops of 14.1%, annual returns positive 34 of 45 years



S&P 500 Index (1954-2024)

Size of decline	-5% or more	-10% or more	-15% or more	-20% or more
Average frequency	About twice per year	About once every 18 months	About once every 3 years	About once every 6 years
Average length (in days)	46	135	256	402
Last occurrence	July 2024	July 2023	August 2022	January 2022

Source(s): (Left) FactSet, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets Data as of March 24, 2025. (Right) Capital Group, RIMES, Standard & Poor's. As of December 31, 2024. Average frequency assumes 50% recovery of lost value. Average length measures market high to market low. Past results are not predictive of results in future periods.

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## THERE'S ALWAYS A REASON NOT TO INVEST

Historical S&P 500 performance through various "market scares"



Source(s): Ritholtz Wealth Management, data via YCharts

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