

FUND OBJECTIVE

The Rockefeller US ESG Equity UCITS Fund is actively managed and seeks to outperform the Russell 3000® Index over a full market cycle. The Fund employs a bottom-up, fundamental investment approach with a long-term horizon, while integrating Environmental, Social, and Governance (ESG) research to provide additional insight into a company's long-term competitive edge and help identify risks and opportunities that equity analysis alone might not fully consider. Our collaborative investment team seeks to identify an active portfolio of compelling investment opportunities (typically 30 to 55 names) in U.S. companies that meet our ESG criteria.

MANAGEMENT TEAM

Michael Seo, CFA, Co-Portfolio Manager
 Charlie DyReyes, Co-Portfolio Manager

STRATEGY FACTS

Fund Name	Rockefeller US ESG Equity UCITS
Inception Date (Fund)	30 April 2019
Inception Date (Share Class)	31 March 2021
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Hedging Policy	N/A
Distribution Policy	Acc
Retraction	No
Fund AUM (USD)	63.19 mil
Share Class AUM (USD)	0.23 mil
Strategy AUM (USD)	75.76 mil
Published Daily NAV	Bloomberg Morningstar
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Subscription	Daily
Trading Deadline	9:30 AM Irish Time
Bloomberg	RCUEAUS
ISIN	IE00BJ31TJ41
Benchmark	Russell 3000®
Regulator	Central Bank of Ireland
Inst. Sales Charge	None
Redemption Charge	None
Management Fee	1.45%
TER	1.65%

REGISTERED COUNTRIES

Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, U.K.

CONTACT

institutionalinfo@rockco.com

PERFORMANCE (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022 Share Class - Net	-3.93	-1.84	1.14	-7.51	1.18	-9.85	8.54						-12.67
Russell 3000®	-5.88	-2.52	3.24	-8.97	-0.13	-8.37	9.38						-13.70
2021 Share Class - Net	-	-	-	4.82	-0.06	0.11	0.90	3.19	-5.52	3.60	-1.24	4.07	9.86
Russell 3000®	-	-	-	5.15	0.46	2.47	1.69	2.85	-4.49	6.76	-1.52	3.94	18.16

As of 31 July 2022. Past performance is not indicative of future results.

TOP 10 HOLDINGS

(% OF NET ASSETS)	FUND	INDEX
Reinsurance Group of America	5.8	0.0
Microsoft Corp.	5.3	5.1
Apple, Inc.	4.6	6.1
Chevron Corporation	4.5	0.8
Discover Financial Services	4.1	0.1
Eli Lilly and Company	3.6	0.7
Centene Corporation	3.5	0.1
Globe Life Inc.	3.4	0.0
Willis Towers Watson plc	3.1	0.1
Visa, Inc.	3.1	0.9

MARKET CAP ALLOCATIONS

(% OF NET ASSETS)	FUND	INDEX
Over \$50bn	49.7	66.5
\$20bn-\$50bn	20.3	14.8
\$5bn-\$20bn	22.4	12.2
\$1bn-\$5bn	4.0	5.5
Under \$1bn	0.0	0.9
Cash	3.7	0.0

RISK & FUND

CHARACTERISTICS	FUND	INDEX
Tracking Error (ex ante %)	4.06	N/A
Beta (ex ante %)	0.98	N/A
Active Share	82.26	N/A
Number of Holdings	38	2,998

SECTOR ALLOCATIONS

(% OF NET ASSETS)	FUND	INDEX
Financials	23.5	11.1
Technology	23.0	26.2
Industrials	18.5	12.9
Health Care	15.7	13.5
Consumer Discretionary	6.1	14.7
Energy	5.6	4.6
Basic Materials	3.9	2.1
Consumer Staples	0.0	5.4
Real Estate	0.0	3.7
Telecommunications	0.0	2.5
Utilities	0.0	3.2
Cash	3.7	0.0

ESG PORTFOLIO ENGAGEMENT UPDATE

- In a recent call with **Micron**, we discussed GHG emissions reductions and the company's plans given its recently established targets for scope 1 emissions and net zero by 2050. We questioned whether the company was considering SBTi or RE100, to which Micron shared its concerns around the very real challenges in doing this given their exposure to Singapore, where alternative sources of energy are limited. The company is cognizant of and seeking to avoid greenwashing, which became clear during our discussion on the potential to communicate climate benefits of its products. The company is navigating the ways in which to do this without overstating the benefits, as these are mostly engineering related and not necessarily contributing directly to a reduction in use of product emissions. Despite challenges, we see opportunity for the company to enhance its efforts around scope 2 emissions, including establishing a reduction target.
- Beyond an overview of the Great Walkout, inflationary environment, and rate forecasting, the majority of our call with **Comerica** centered on the firm's approach to scenario analysis and climate transition risk/opportunity. With the aim of better understanding why Comerica feels there is not significant evidence to count on future opportunities from climate change and transition risk, we discussed the firm's overarching approach to creating and offering "green" products. Comerica offered to coordinate a follow up conversation with the executive team responsible for conducting and reporting on CDP, TCFD, and basic ESG reporting so that we could delve deeper into how the company is strategically positioning itself for future priorities that could be impacted by the climate transition. We encouraged Comerica to elevate its strategy beyond climate risk analysis to take advantage of climate transition opportunities in their product offerings.

INVESTMENT PHILOSOPHY

We believe market inefficiencies occur as a result of too much focus on short-term results, a lack of global perspective and the persistence of behavioral biases, especially during periods of market extremes. In our view, investment success is built on a long-term horizon set within a global research framework incorporating traditional and non-traditional analysis highlighting often overlooked risks and opportunities.

THIS IS A MARKETING COMMUNICATION.

ROCKEFELLER ASSET MANAGEMENT

Rockefeller Asset Management, a division of Rockefeller Capital Management, offers global, U.S., non-U.S., and environmental, social and governance ("ESG") equity strategies, as well as a range of tax-exempt and taxable fixed income strategies, serving institutions, high net-worth individuals and families. With over 30 years of experience in global investing, we pair our distinctive worldview and long-term investment horizon with thorough fundamental research combining traditional and non-traditional analysis. We offer strategies that seek to outperform benchmarks over multiple market cycles, driven by a disciplined investment process in a highly collaborative team culture. As of 31 July 2022, Rockefeller Asset Management had \$10.7B in assets under management.

WHY ROCKEFELLER ASSET MANAGEMENT

We believe our edge, which stems from over four decades of ESG experience, is our integrated investment approach of fundamental and ESG analysis, reinforced by active engagement with companies we invest in. Research is conducted in-house with dedicated ESG and Equity analysts working together using both proprietary and external research.

Within the investment management industry, true ESG integration is often proclaimed, but seldom practiced. ESG activities are often tangential or an overlay to the investment process. Our ESG analysts collaborate in each of our team's investment decisions, often highlighting overlooked risks and opportunities. The goal throughout the process is to enhance investment insight which often is derived from non-quantifiable topics such as governance and supply chain issues. The team's reputation coupled with the Rockefeller's longstanding commitment to ESG allows us to engage with management teams, boards, and corporate social responsibility teams to catalyze change.

ROCKEFELLER ASSET MANAGEMENT

AUM (as of 31 July 2022)
USD \$10.7B

THIS IS A MARKETING COMMUNICATION. Please refer to the Fund's prospectus, supplement and to the KIID before making any investment decision.

¹ Past performance is not indicative of future results. Current performance may be higher or lower than the performance quoted and may not be a reliable guide to the future performance of Rockefeller US ESG Equity UCITS Fund. An investor cannot invest directly in an index. Investors will hold shares in the Fund and will not be directly invested in the underlying assets, which are owned by the Fund. Returns for other share classes will differ from those shown above. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. Performance shown is net of fees. Source: Rockefeller UCITS Supplement. Fund facts and statistics are shown for Class A shares only unless otherwise noted, as of the date hereof and may not be representative of current or future characteristics. Where the performance of the benchmark is not set out above, it is because it is not considered to be an appropriate performance comparator for the relevant class. Portfolio holdings are subject to change without notice and are for information purposes only. This material is for informational/advertisement purposes only and does not constitute any legal or investment advice. It is not to be regarded as an offer for the purchase and the sale of fund's shares. Investors should consult the prospectus and key investor information documents before subscribing. Past performance is no guarantee for future performance. Please see the reverse side for important disclaimers.

The Russell 3000® Index is a registered trademark of the Russell Investment Group. The Russell Investment Group is the owner of the copyright relating to this index and is the source of its performance value.

Firm assets under management reflect total GIPS® discretionary and non-discretionary assets managed by the Firm. Values might be preliminary based on date materials are published. Pricing sources may vary and both firm, strategy, fund, and share class AUM are subject to change without notification.

Important Disclosures for Non-U.S. Recipients

All investing involves risk including the possible loss of principal. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others are further described in the Fund's Prospectus, Supplement and Key Investor Information Documents ("KIID"). The Fund may be offered in different share classes, which are subject to different fees and expenses (which may affect performances).

Rockefeller US ESG Equity UCITS is a sub-fund of Rockefeller Capital Management UCITS ICAV, an Irish collective asset-management vehicle with segregated liability between its sub-funds (registration number 185683) and is authorized and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferrable Securities (UCITS). Authorization of Rockefeller Capital Management UCITS ICAV by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of any marketing material or the Fund's Prospectus, Supplement or applicable KIID. Authorization by the Central Bank of Ireland shall not constitute a warranty as to the performance of Rockefeller Capital Management UCITS ICAV, and the Central Bank of Ireland shall not be liable for the performance of Rockefeller Capital Management UCITS ICAV.

Further details, including risks, fees, and expenses, and SFDR-related information are set out in the current Prospectus, Supplements and KIID, which can be obtained by calling 0035314896810 or visiting <https://www.carnegroup.com/rockefeller>. Read carefully before investing.

The material is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy shares of the Fund and nothing in this document should be construed as investment or financial advice. Fund performance and characteristics are for the periods shown, are subject to change and may not reflect the Fund's current or future investments. Returns were calculated using daily, true-time weighted total returns in U.S. dollars that include unrealized and realized capital change and income earned from underlying holdings. Trade date accounting is used for valuing positions. Dividends are recognized in accounts on an ex-date basis. Company references and portfolio characteristics are provided for illustrative purposes only and should not be construed as investment advice or a recommendation to purchase, sell or hold any security. Future results may vary substantially from past performance. No investment strategy can guarantee profit or protection from loss. This document may not be copied, reproduced or distributed without Rockefeller Capital Management's prior written consent, including to any third person or entity in any country or jurisdiction which would subject Rockefeller Capital Management to any registration requirement within such jurisdictions or where it might be considered as unlawful. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution. Rockefeller Capital Management is the marketing name for Rockefeller Capital Management L.P. and its affiliates. Investment advisory and asset management activities are performed by Rockefeller & Co. LLC, an affiliate of Rockefeller Capital Management and the investment manager of the sub-funds of Rockefeller Capital Management UCITS ICAV. Rockefeller Asset Management is a division of Rockefeller & Co. and the "Firm" for purposes of the Global Investment Performance Standards ("GIPS"). Rockefeller Asset Management has been independently verified for the period January 1, 2006 through December 31, 2019. Effective January 1, 2018, the Firm was redefined to include the management of fixed income strategies for periods dating back to January 1, 2012. A complete list and description of the firm's composites and/or a presentation that adheres to the GIPS standards is available upon request.

References to specific securities are provided solely in the context of the analysis presented and are not to be considered recommendations by Rockefeller Capital Management. Rockefeller Capital Management and its affiliates may have positions in, and may effect transactions in, the markets, industry sectors and

companies described herein.

This communication is not directed at, and must not be acted upon by, US Persons (as defined in the Prospectus) and is otherwise only directed at persons residing in jurisdictions where the Fund is authorized for distribution or where no authorization is required. Rockefeller & Co. LLC is authorized by Rockefeller Capital Management UCITS ICAV as distributor and to facilitate the distribution of shares in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Shares of the Fund are only available for certain non-US persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions that are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required.

This document is restricted in delivery to qualified institutional investors as defined in the legislation of the relevant country, except where the Fund is registered for public offer and this document may be used by all investors. The Fund's offering may be restricted or on a private placement basis in many jurisdictions.

Note to U.K. Readers: Rockefeller Capital Management is not an authorised person for purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). Accordingly, the communication of this material, including on any investment opportunities mentioned in it, is provided only for and is directed only at persons in the UK reasonably believed to be of a kind to whom such promotions may be communicated by an unauthorised person pursuant to an exemption under the FSMA (Financial Promotion) Order 2005 (the "FPO"). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services mentioned herein would be available only to such persons, and persons of any other description in the UK may not rely on this information. All, or most, of the protections provided under the rules made under the FSMA for the protection of retail clients, and compensation under the UK Financial Services Compensation Scheme, will not be available.

Note to Readers in Switzerland: The representative in Switzerland is 1741 Fund Solutions Limited, Burggraben 16, CH-9000 St. Gallen. Swiss Paying Agent in Switzerland is Telco Limited, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Prospectus, Key Investor Information Document, Instrument as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Note to Readers in Italy, Denmark, Finland, Norway, and the Netherlands: Investments should be made on the basis of the current Prospectus, Supplement and relevant Key Investor Information Document ("KIID"), which is available in your local language, along with current annual and semi-annual reports, once available, free of charge from your financial advisor, the branch of your bank or Rockefeller Capital Management by visiting www.carnegroup.com/rockefeller.

Note to Readers in Sweden: Investments should be made on the basis of the current Prospectus, Supplement and relevant Key Investor Information Document ("KIID"), which is available in your local language, along with current annual and semi-annual reports, once available, free of charge from your financial advisor, the branch of your bank or Rockefeller Capital Management by visiting www.carnegroup.com/rockefeller. The local paying agent is Skandinaviska Enskilda Banken AB.

Note to Readers in Spain: Investments should be made on the basis of the current Prospectus, Supplement and relevant Key Investor Information Document ("KIID"), which is available in your local language, along with current annual and semi-annual reports, once available, free of charge from your financial advisor, the branch of your bank or Rockefeller Capital Management by visiting www.carnegroup.com/rockefeller. The local representative is Allfunds.

Note to Readers in Germany: Investments should be made on the basis of the current Prospectus, Supplement and relevant Key Investor Information Document ("KIID"), which is available in your local language, along with current annual and semi-annual reports, once available, free of charge from your financial advisor, the branch of your bank, the Fund's local paying and information agent, or Rockefeller Capital Management by visiting www.carnegroup.com/rockefeller. The local information agent is GerFIS, which may be contacted at www.gerfis.info.

Note to Readers in France: The Fund is registered with the Autorité des marchés financiers for public offer and sale in France. Investments should be made on the basis of the current Prospectus, Supplement and relevant Key Investor Information Document ("KIID"), which is available in your local language, along with current annual and semi-annual reports, once available, free of charge from your financial advisor, the branch of your bank, the Fund's centralising agent in France, or Rockefeller Capital Management by visiting www.carnegroup.com/rockefeller. The Fund's centralising agent in France is CACEIS Investor Services, which may be contacted at www.caceis.com.

Note to Readers in Singapore: Rockefeller Capital Management UCITS ICAV and the offer of shares of the Fund do not relate to a collective investment scheme that is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and such shares may not be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to relevant persons (as defined in section 305(5) of the SFA), or, the offer of shares made or intended to be made in accordance with the conditions of section 305(2) of the SFA. These materials do not constitute an offer or solicitation to anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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Note to Readers in Luxembourg: Investments should be made on the basis of the current Prospectus, Supplement and relevant Key Investor Information Document ("KIID"), which is available in your local language, along with current annual and semi-annual reports, once available, free of charge from your financial advisor, the branch of your bank, the Fund's Luxembourg paying agent, or Rockefeller Capital Management by visiting www.carnegroup.com/rockefeller. The Luxembourg paying agent is CACEIS, which may be contacted at www.caceis.com.