

Rockefeller US Equity ESG Improvers UCITS

(Previously known as Rockefeller US ESG Equity UCITS)

(GBP Class I3 Unhedged Acc)

March 2024

FUND OBJECTIVE

The Rockefeller US Equity ESG Improvers 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) Improvers 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, CFA, Co-Portfolio Manager

STRATEGY FACTS

Fund Name	Rockefeller US Equity ESG Improvers UCITS
Inception Date (Fund)	30 April 2019
Inception Date (Share Class)	19 October 2020
Base Currency (Fund)	USD
Base Currency (Share Class)	GBP
Hedging Policy	N/A
Distribution Policy	Acc
Retrocession	No
Fund AUM (USD)	86.11 mil
Share Class AUM (GBP)	0.10 mil
Strategy AUM (USD)	86.11 mil
Published Daily NAV	Bloomberg Morningstar
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Subscription	Daily
Trading Deadline	9:30 AM Irish Time
Bloomberg	RCUEI3G
ISIN	IE00BMCM5M44
Benchmark	Russell 3000®
Regulator	Central Bank of Ireland
Inst. Sales Charge	None
Redemption Charge	None
Management Fee	0.80%
TER	1.00%

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
2024 Share Class - Net	0.83	6.12	4.15										11.44
PERFORMANCE (%)	2023		2022		2021		2020*						ITD
Share Class - Net	13.85		-3.47		18.33		6.88						13.32

As of 31 March 2024. Past performance is not indicative of future results.

* Returns represent partial period of 19 October 2020 through 31 December 2020. The performance of the Fund's benchmark has not been included as it is not considered to be an appropriate performance comparator for this share class.

TOP 10 HOLDINGS

(% OF NET ASSETS)	FUND	INDEX
Microsoft Corp	5.8	6.2
Alphabet Inc	5.2	3.3
Amazon.com Inc	4.1	3.2
Oracle Corp	3.6	0.4
Reinsurance Group of America Inc	3.4	0.0
Kinder Morgan Inc	3.2	0.1
TransUnion	3.1	0.0
Centene Corp	3.0	0.1
Micron Technology Inc	2.9	0.3
Intercontinental Exchange Inc	2.8	0.2

MARKET CAP ALLOCATIONS

(% OF NET ASSETS)	FUND	INDEX
Over \$50bn	61.9	73.3
\$20bn-\$50bn	20.3	12.1
\$5bn-\$20bn	14.3	10.1
\$1bn-\$5bn	0.0	3.9
Under \$1bn	0.0	0.7
Cash	3.4	0.0

ESG PORTFOLIO ENGAGEMENT UPDATE

- In a call with **Centene**, we focused on two main engagement areas: the firm's Health Equity Dashboard and Medicare Advantage denial rates. On the former, we focused specifically on the AI and machine learning tools that the dashboard uses to identify and recruit key patient groups into sub-programs (like substance abuse and mental health programs for at risk demographics). We are continuing the conversation on data and AI systems management with Centene's Chief Information Officer in an upcoming call.
- During a call with members of **Reinsurance Group of America's** (RGA) investor relations team, we discussed the integration of industry-leading thought leadership/research within internal processes, human capital management, and how RGA has cultivated and maintained such a robust culture of business ethics. We are interested in the thought leadership that RGA is developing on how climate change risk consciousness can be built into product design, pricing, in-force management, underwriting new business, operating models, risk management practices, and investment assets. We feel there is a big opportunity for the first mover to quantifiably map these integration pathways and then leverage them into predictive performance modelling. We will continue this dialog with RGA's VP of Corporate Responsibility and Sustainability.

RISK & FUND

CHARACTERISTICS	FUND	INDEX
Tracking Error (ex ante %)	3.46	N/A
Beta (ex ante %)	0.97	N/A
Active Share	76.44	N/A
Number of Holdings	43	2,946

SECTOR ALLOCATIONS

(% OF NET ASSETS)	FUND	INDEX
Information Technology	27.8	27.6
Industrials	18.3	10.1
Health Care	14.8	12.4
Financials	13.3	13.9
Consumer Discretionary	10.1	10.5
Communication Services	5.2	8.3
Materials	4.0	2.7
Energy	3.2	4.1
Consumer Staples	0.0	5.6
Real Estate	0.0	2.7
Utilities	0.0	2.2
Cash	3.4	0.0

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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 March 2024, Rockefeller Asset Management had \$13.8B in assets under management.

ROCKEFELLER ASSET MANAGEMENT

AUM (as of 31 March 2024)
USD \$13.8B

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.

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.

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 Equity ESG Improvers 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 I3 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.

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.

The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than the base currency of the fund.

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.

The Principles for Responsible Investment (PRI) is an international network of investors (supported by, but not part of, the United Nations) working to understand the investment implications of ESG factors and to support its international network of investor "signatories" in incorporating these factors into their investment and ownership decisions. The PRI Awards recognize signatories in four ESG-related categories. Signatories are invited to nominate projects and entries are assessed by an independent panel of judges who score them against category-specific criteria. These awards are subjective and do not reflect on the future performance or ESG capabilities of Rockefeller. Furthermore, these awards do not reflect an endorsement of Rockefeller by PRI or any of the judges or signatories.

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 Equity ESG Improvers 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 Transferable 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.

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, 2021. Effective January 1, 2018, the Firm was redefined to include the management

Page 2 of 3. Not to be read without the others. THIS IS A MARKETING COMMUNICATION.

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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.

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://rcm.rockco.com/ram/#Rockefeller-Capital-Management-UCITS-ICAV>. Read carefully before investing.

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 Tellco 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 <https://rcm.rockco.com/ram/#Rockefeller-Capital-Management-UCITS-ICAV>.

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 <https://rcm.rockco.com/ram/#Rockefeller-Capital-Management-UCITS-ICAV>. 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 <https://rcm.rockco.com/ram/#Rockefeller-Capital-Management-UCITS-ICAV>. 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 <https://rcm.rockco.com/ram/#Rockefeller-Capital-Management-UCITS-ICAV>. 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 <https://rcm.rockco.com/ram/#Rockefeller-Capital-Management-UCITS-ICAV>. 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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