

# Rockefeller US Equity ESG Improvers UCITS

(Previously known as Rockefeller US ESG Equity UCITS)

(GBP Class I3 Unhedged Acc)

September 2022

## 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, 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)               | 56.28 mil                                 |
| Share Class AUM (GBP)        | 14.66 mil                                 |
| Strategy AUM (USD)           | 56.28 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   |
|------------------------|-------|-------|------|-------|------|-------|------|------|-------|-----|-----|-----|-------|
| 2022 Share Class - Net | -2.97 | -1.79 | 3.13 | -2.95 | 0.85 | -6.40 | 8.38 | 1.10 | -4.73 |     |     |     | -6.03 |
| PERFORMANCE (%)        | 2021  | 2020* |      |       |      |       |      |      |       |     |     |     | ITD   |
| Share Class - Net      | 18.33 | 6.88  |      |       |      |       |      |      |       |     |     |     | 9.02  |

As of 30 September 2022. 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 |
|---------------------------------|------|-------|
| Reinsurance Group of America    | 7.1  | 0.0   |
| Microsoft Corp.                 | 5.0  | 4.9   |
| Chevron Corporation             | 4.5  | 0.8   |
| Apple, Inc.                     | 4.3  | 5.9   |
| Discover Financial Services     | 4.1  | 0.1   |
| Eli Lilly and Company           | 4.0  | 0.8   |
| Allstate Corporation            | 3.6  | 0.1   |
| Willis Towers Watson plc        | 3.4  | 0.1   |
| Centene Corporation             | 3.3  | 0.1   |
| Intercontinental Exchange, Inc. | 3.2  | 0.1   |

## MARKET CAP ALLOCATIONS

| (% OF NET ASSETS) | FUND | INDEX |
|-------------------|------|-------|
| Over \$50bn       | 44.0 | 64.5  |
| \$20bn-\$50bn     | 28.8 | 15.8  |
| \$5bn-\$20bn      | 21.7 | 12.4  |
| \$1bn-\$5bn       | 2.4  | 6.3   |
| Under \$1bn       | 0.0  | 1.1   |
| Cash              | 3.1  | 0.0   |

## ESG PORTFOLIO ENGAGEMENT UPDATE

- Our meeting with **Becton, Dickinson and Company (BDX)** included representatives from the Corporate Secretary, investor relations, ESG, Inclusion and Diversity, Executive Compensation, and Regulatory teams. Our three main topics of discussion included the EPA's recent ethaline oxide warning, the current competitive workforce landscape, and BDX's climate transition plan. BDX assured us that all its internally operated sterilization plants adhere to and exceed regulations and compliance for safety and emissions, and that the EPA's warning speaks more to an as-yet determined regulatory change than it does any potential wrongdoing on the part of BDX. We were encouraged to learn that BDX measures representation, promotion, and retention rates across the firm, and we urged the team to both dissect how those rates differ across minority status and to translate that data into an efficacy analysis of their numerous DEI initiatives. Because we did not have BDX's climate transition plan experts on the call, the team offered to schedule a follow up conversation with representatives from both the plan's authors and from their Sustainable Medical Technology Institute.
- As **Reinsurance Group of America (RGA)** published its inaugural ESG report in late August, the focus of our call covered feedback on report contents, implementation structure for the report's goals, and an exploration of RGA's current and potential use-case for carbon transition assessments (CTAs) across business lines. We encouraged RGA to start the modeling process of climate change scenarios on morbidity and mortality.

## RISK & FUND

| CHARACTERISTICS            | FUND  | INDEX |
|----------------------------|-------|-------|
| Tracking Error (ex ante %) | 3.95  | N/A   |
| Beta (ex ante %)           | 0.95  | N/A   |
| Active Share               | 83.22 | N/A   |
| Number of Holdings         | 36    | 2,986 |

## SECTOR ALLOCATIONS

| (% OF NET ASSETS)      | FUND | INDEX |
|------------------------|------|-------|
| Financials             | 26.9 | 11.4  |
| Technology             | 20.7 | 24.9  |
| Industrials            | 17.9 | 12.7  |
| Health Care            | 16.5 | 14.2  |
| Consumer Discretionary | 6.4  | 15.0  |
| Energy                 | 4.5  | 4.9   |
| Basic Materials        | 3.9  | 2.1   |
| Consumer Staples       | 0.0  | 5.6   |
| Real Estate            | 0.0  | 3.5   |
| Telecommunications     | 0.0  | 2.4   |
| Utilities              | 0.0  | 3.3   |
| Cash                   | 3.1  | 0.0   |

#### 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 30 September 2022, Rockefeller Asset Management had \$9.5B in assets under management.

#### 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.

#### ROCKEFELLER ASSET MANAGEMENT

AUM (as of 30 September 2022)  
USD \$9.5B

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

<sup>1</sup> 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 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://www.carnegroup.com/rockefeller>. 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.

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**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](http://www.carnegroup.com/rockefeller).

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**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](http://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](http://www.carnegroup.com/rockefeller). The local information agent is GerFIS, which may be contacted at [www.gerfis.info](http://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](http://www.carnegroup.com/rockefeller). The Fund's centralising agent in France is CACEIS Investor Services, which may be contacted at [www.caceis.com](http://www.caceis.com).

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