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Rockefeller Global Innovation Equity Fund

Website Disclosure

1. NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

The sub-fund plans to allocate:

i. a minimum of 50% of its assets in issuers with favourable ESG characteristics,
ii. a minimum of 5% in sustainable investments

A combination of proprietary quantitative screens and data from third party data providers is utilised to measure the attainment of the Sub-Fund's environmental and social sustainable investments. This includes:

- Reviewing a company to determine the minimum contribution to at least one UN Sustainable Development Goal (SDG) based on net sales
- Verifying whether a company has targets for green house gas ("GHG") emissions reduction
- If determined that a further review is necessary (for example where data is not available), a qualitative process is carried out based on the Investment Manager's proprietary framework.

Investments which may qualify as sustainable investments are screened to determine if they do not significantly harm any of the sustainable investments. The screening is based on the mandatory principal adverse impact indicators laid down in Table I of Annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR-RTS). Whereas exposure to certain indicators lead to a direct exclusion of an asset as sustainable investments the Investment Manager of the Sub-Fund has established a framework for acceptable thresholds which the Investment Manager has determined do not result in significant harm. The framework uses a combination of peer relative as well as absolute number rules.

To determine aligment of with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Right of potential sustainable investments the Investment Manager utilizes metrics that screen for investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises. Additionally, the Investment Manager seeks to identify a lack of processes and compliance mechanisms to monitor compliance with the aforementioned UN Global Compact principles and OECD Guidelines for Multinational Enterprises and avoid investment in such investee entities.

2. ENVIRONMENTAL AND / OR SOCIAL CHARACTERISTICS PROMOTED BY THE FUND

The environmental and social characteristics promoted by the Sub-Fund consist of investing in companies that meet the environmental, social and governance criteria of the Investment Manager. The Sub-Fund primarily invests in equity securities of public companies whose business activities have a growth catalyst tied to underlying global innovation & transitions in Technology, Health and Wellness, Demographics, and Decarbonization ("Global Innovation & Transition Companies").

3. INVESTMENT STRATEGY

Investment strategy

The Sub-Fund invests primarily in equity securities of companies that have been identified on a global basis by the Investment Manager as having exposure to the potential growth related to global innovation & transition themes developed by the Investment Manager. The Sub-Fund invests in long-term global innovation & transitional themes that are exposed to technological innovation, health and wellness, demographic shifts and decarbonization driven by long-term secular trends. The Sub-Fund aims to benefit from global innovation & transitions in, for example, economic, social and environmental and demographic factors. The Sub-Fund expects to be diversified across sectors.

A minimum of 50% of the Sub-Fund's net assets will be invested in securities deemed to the ESG characteristics promoted by the Sub-Fund. Favourable ESG characteristics are determined by reference to proprietary ESG scores with exclusion criteria and engagement processes.

Risk Exclusion Policy: The Investment Manager's Risk Exclusion Policy seeks to avoid companies involved in certain business activities that may not thrive in a sustainable future and are unwilling to change.

Rockefeller ESG Improvers Score (REIS)™: As part of its investment selection process, the Investment Manager will assess potential companies using REIS™ and bottom-up, fundamental analysis of ESG performance and traditional investment factors. REIS™ ranks a company's improvement in performance on material ESG issues relative to industry peers. These material ESG issues include, but are not limited to, air quality, climate physical risk, climate transition risk, customer privacy and data security, diversity and inclusion, labour rights management, talent attraction and retention and board independence. Under normal circumstances, the Investment Manager typically considers underweighting companies relative to the Benchmark with bottom third REIS™ rankings operating in industries where the Investment Manager determines that ESG information is material to the risk and return profile.

In addition, the sub-fund will systematically apply a firm-wide exclusion list along with the exclusion policy of UniCredit.

The exclusion policy applied by UniCredit excludes the following sectors:

1. Companies that are involved in severe violations of the UN Global Compact
2. Companies manufacturing, maintaining, or trading controversial and/or morally unacceptable weapons, as identified through the international obligations, treaties and legislations.
3. Companies involved in thermal coal production and/or production of energy from thermal coal which derive from these businesses more than 10% of their consolidated revenues. It's also requested a mandatory phase out by 2028.
4. Companies involved in controversial fuel production and companies that extract hydrocarbons with controversial techniques or in areas with high environmental impact.
5. Companies involved in the tobacco production which derive from these businesses more than 5% of their consolidated revenues.
6. Companies involved in the nuclear energy production which derive from these businesses more than 15% of their consolidated revenues.
7. Companies involved in the weapons production which derive from these businesses more than 10% of their consolidated revenues.
8. Companies involved in the gambling business which derive from these businesses more than 15% of their consolidated revenues.
9. Companies involved in the adult entertainment business which derive from these businesses more than 15% of their consolidated revenues.
10. Bonds issued by Countries that are not compliant with FATF Recommendations (Black and Grey list)
11. Bonds issued by Countries that are not signatories of Paris 2015 Agreement on climate change are excluded.
12. Bonds issued by Countries classified with 'not free'- status according to freedom house index.

Good governance

The Investment Manager utilizes negative screens, using data from third party providers, to rule out corporate involvement in certain thematic areas, including bribery, accounting, anti-competitive behavior, money laundering, child labor, forced labor, workplace discrimination, labor standards, and taxes.

Additionally, the Investment Manager systematically screens against breach of international standards and failure to respect established norms.

4. PROPORTION OF INVESTMENTS

The Sub-Fund will invest:

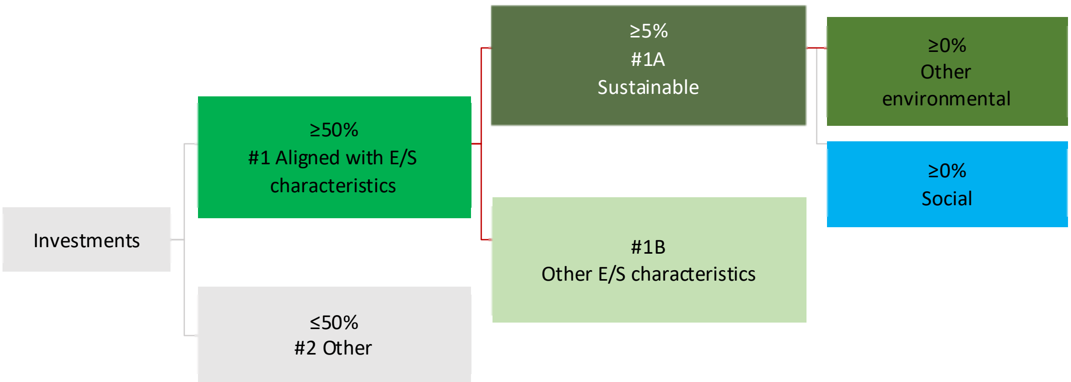
i. a minimum of 50% of its assets in issuers with favourable ESG characteristics,
ii. a minimum of 5% in sustainable investments

The Sub-Fund will primarily invest in companies that, at the time of purchase, fall within the market capitalization range of companies in the MSCI All Country World Index (ACWI).

The Sub-Fund may invest up to 10% of its net assets in UCITS and UCIs eligible under article 41(1)e) of the 2010 Law.

The Sub-Fund will invest no more than 30% in preferred equities, closed-ended REITS and depository receipts such as American Depository Receipt (ADR) and Global Depository Receipt (GDR).

Furthermore, the Sub-Fund may invest in financial derivative instruments for hedging purposes.



5. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

On an ongoing basis, the Investment Manager monitors the proportion of the Sub-Fund's investments that align with the Investment Manager's ESG Improvers criteria.

Pre-investment, the Investment Manager uses a two-phase approach to monitor the attainment of environmental and social characteristics being promoted by the Sub-Fund, beginning with a quantitative screen using metrics from third party data provider, International Shareholder Services ("ISS"), and measuring those results against proprietary thresholds. If a company fails the first phase, a second phase is conducted which is qualitative in nature and draws upon all aspects of the Investment Manager's fundamental research.

A combination of proprietary quantitative screens and data from ISS is utilised to measure the attainment of the Sub-Fund's environmental and social characteristics. The Investment Manager uses a "Materiality Map" which identifies ESG issues that are material to the risk and return profile of companies across Sustainable Industry Classification System (SICS®) industries. Also, as part of its investment selection process, the Investment Manager will assess potential companies using a proprietary scoring methodology called REIS™ and bottom up, fundamental analysis of ESG performance and traditional investment factors. REIS™ ranks a company's improvement in performance on material ESG issues relative to industry peers and is further detailed below.

The Investment Manager utilises data from ISS to validate its view on environmental and social characteristics of the Sub-Fund's investments. This includes reviewing a company to determine the minimum contribution to at least one UN

Sustainable Development Goal (SDG) based on net sales, and whether the company has targets for greenhouse gas ("GHG") emissions reduction.

On a quarterly basis, the Investment Manager carries out the two-phase approach outlined above in order to review the companies held within the Sub-Fund based on the promotion of environmental and social characteristics (in relation to the minimum asset allocation committed to), and good governance.

6. METHODOLOGIES

The Investment Manager combines an assessment of proprietary ESG scores with exclusion criteria and engagement processes as the methodology to measure how the environmental and social characteristics promoted by the Sub-Fund are met. In addition, the Sub-Fund has committed to hold a minimum proportion of its assets in sustainable investments which involves the application of PAI analysis methodology as is detailed above. The Investment Manager uses a two-phase approach, beginning with a quantitative screen using metrics from third party data provider, ISS, and measuring those results against the Investment Manager's proprietary thresholds. If a company fails the first phase, a second phase is conducted which is qualitative in nature and draws upon all aspects of the Investment Manager's fundamental research. The methodologies used are further detailed below.

1. Risk Exclusion Policy: The Investment Manager's Risk Exclusion Policy seeks to avoid companies involved in certain business activities that may not thrive in a sustainable future and are unwilling to change. Examples include companies that:
    a. Lack compatibility with international conventions, as defined by the Investment Manager and the data providers it subscribes to;
    b. Derive revenues from certain business activities, such as but not limited to tobacco production, controversial and/or nuclear weapons, among others, above the Investment Manager's acceptable thresholds; and/or
    c. Are engaged in certain business activities while not abiding by operational best practices, as defined by the Investment Manager.

2. Rockefeller ESG Improvers Score (REIS)™: As part of its investment selection process, the Investment Manager will assess potential companies using REIS™ and bottom-up, fundamental analysis of ESG performance and traditional investment factors. REIS™ ranks a company's improvement in performance on material ESG issues relative to industry peers. These material ESG issues include, but are not limited to, air quality, climate physical risk, climate transition risk, customer privacy and data security, diversity and inclusion, labour rights management, talent attraction and retention and board independence. Under normal circumstances, the Investment Manager typically considers underweighting companies relative to the Benchmark with bottom third REIS™ rankings operating in industries where the Investment Manager determines that ESG information is material to the risk and return profile.

3. Engage-ability: If the Investment Manager determines that a portfolio company no longer meets its ESG Improvers criteria (such as the development of controversial behaviour, an acquisition, a change of business mix or due to new information), the Investment Manager will first seek to remediate through engagement with the portfolio company. Where the investment is deemed inappropriate in respect of the Investment Manager's ESG Improvers criteria and the investment objective and policy of the Sub-Fund, a commercially reasonable effort will be made to divest promptly. If divestment is not practical or would be inconsistent with sound financial management, the Investment Manager will develop a reasonable plan for divestment. There is no blanket requirement for forced disposals, and there may be occasions where the exposure to undesirable investments or restricted activities (in respect of the ESG Improvers criteria) may take a period to be eliminated.

7. DATA SOURCES AND PROCESSING

The Investment Manager's investment process uses both internal fundamental research and external data provided by ISS to assist in attaining each of its promoted environmental and social characteristics. ISS have been selected as they are an industry leading data provider of specialised third-party sustainability research. The Investment Manager does not conduct a formal periodic review of ISS data; however, it engaged in a due diligence exercise on ISS, and other potential providers, prior to making the determination to select ISS to provide these services to the Sub-Fund. The Investment

Manager deemed ISS' data to be more comprehensive and of higher quality, as well as more aligned with the prescriptive themes outlines in the requirements of SFDR.

Data provided by ISS is processed/utilized within the first phase of the Investment Manager's two-phase approach described above. The Investment Manager's internal research is processed and utilised in terms of initially identifying prospective investments for the Sub-Fund and also in the second qualitative phase of the investment process. The Investment Manager's framework to ascertain whether an investment company qualifies as a "sustainable investment" and satisfies the "do no significant harm" test includes a systematic screening on metrics related to all mandatory Principal Adverse Indicators (PAIs), also using ISS data. In addition, the Investment Manager utilizes negative screens, using data from ISS, in order to ensure that investee companies meet good governance standards.

To assess company involvement in different activities and to assess against PAI, the Investment Manager and ISS strive to obtain information directly from companies. Sources of data include shareholder engagement, annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Industry databases may be cross-referenced to complement company disclosures.

Some data may not be quantifiable, particularly as investee companies' disclosure of the data required to make sustainability related and PAI assessments is limited, and in those cases a portion (but not quantifiable in terms of proportion as it depends on the portfolio construction at any given point in time) of the data may be estimated. As investee companies' disclosures and transparency improve, and more ESG data becomes verifiably audited and reviewed by companies themselves, the data availability should improve over time and the need for estimates will hopefully be reduced.

8. LIMITATIONS TO METHODOLOGIES AND DATA

As the Investment Manager relies on data provided by ISS, it acknowledges that limitations do exist, such as missing or unavailable data sets.

In addition, measurements and collation of data that involves snap shots, can have different reference timeframes. Due to point in time assessments of, for example, previous fiscal year revenues on an individual issuer, or statements made from such an issuer that has been subject to further qualitative analysis from a third-party provider, the assessment of sustainability and ESG factors for investee companies can result in a nonquantifiable margin of error. Lack of granularity in the data sources used in combination with using historical data published in, for example, annual reports means that there is both a significant time lag in snapshot metrics as well as challenges to data quality.

Limitations to norm-based research and controversial weapons research are related to the differences in methodologies rather than lack of or quality of data as they use publicly known alleged or verified incidents or controversies, such as violation of labour rights reported in the media.

Other limitations include a lack of ESG disclosure by issuers, a lack of data available from third-party providers on specific topics (such as biodiversity reporting), and a lag in the frequency with third-party providers publish updated ESG data points. As the regulatory landscape and expectations around company disclosure become formalised, it is expected that the quality and accuracy of data will improve.

A limitation within the data as referenced above, would trigger a second phase review, which is qualitative in nature, and draws upon all aspects of the Investment Manager's fundamental research to ensure that the environmental and social characteristics of the Sub-Fund continue to be attained. While it is acknowledged that data limitations exist in the industry, the Investment Manager believes that it receives sufficient data, as outlined above, in order to manage the Sub-Fund in a manner which is aligned with the environmental and social characteristics promoted by the Sub-Fund.

9. DUE DILIGENCE

The Investment Manager conducts due diligence on underlying assets on both a pre-investment and an ongoing basis. The Investment Manager relies on engaging with investee companies directly, reading sustainability reports and other regulatory filings, as well as data provided by ISS.

As detailed above, the Sub-Fund seeks to invest in companies that meet the Investment Manager's ESG Improvers analysis. The Investment Manager selects investments for the Sub-Fund based on an evaluation of a company's financial condition and its ESG practices.

The Investment Manager applies "bottom-up" security analysis (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition, and compelling valuations. The Investment Manager believes that integrating ESG Improvers analysis into the investment process provides additional insight into a company's long-term competitive edge and helps identify risks that financial analysis might not fully consider. A diverse team of ESG-integrated research analysts integrate ESG Improvers information into the Investment Manager's security selection process. The team of sector-based equity analysts is charged with finding compelling ideas within their respective sectors regardless of geography and market capitalisation. The sector analysts are not constrained by a particular investment style and can pursue any equity security that they perceive to be undervalued, whether it be based on valuation metrics or growth potential. Analysts value assets using traditional fundamental metrics, including but not limited to price/cash flow, EV/EBITDA, price/book and price/earnings and identify companies which appear to have compelling valuations relative to growth prospects over a 3-5 year horizon.

The Investment Manager believes that integrating material ESG Improvers analysis with traditional investment analysis can generate outperformance over the long-term and is tantamount to good investing.

10. ENGAGEMENT POLICIES

Responsible Investing and Active Ownership

Shareholder engagement is an important part of the Investment Manager's investment process. The Investment Manager views conversations with investee companies as a critical component of the investment process. Through engagement, the Investment Manager seeks to create long-term shareholder value and improve ESG standards globally. The Investment Manager considers itself a constructivist, not an activist. The Investment Manager's Proxy Voting & Shareholder Engagement Committee oversees the engagement process which is aligned with the Investment Manager's views of international best practices.

Engagement

The Investment Manager takes a constructive, consultative approach to interacting with portfolio companies. While many engagements are productive from the start, there are times where steps are taken with certain companies to escalate attention to ESG issues. The Investment Manager has also leveraged its active participation in prominent investor industry groups to inform its engagement approach. The Investment Manager's longstanding work with organisations such as CERES, PRI and the Interfaith Centre for Corporate Responsibility (ICCR) has, in the past, resulted in collaborative engagements with large multinational companies. The Investment Manager has also found value in participating in organisations dedicated to corporate governance, such as the Council of Institutional Investors (CII), to help enhance its own corporate governance analyses and will continue to do so when appropriate.

Engage-ability

If the Investment Manager determines that a portfolio company no longer meets its ESG Improvers criteria (such as the development of controversial behaviour, an acquisition, a change of business mix or due to new information), the Investment Manager will first seek to remediate through engagement with the portfolio company. Where the investment is deemed inappropriate in respect of the Investment Manager's ESG Improvers criteria and the investment objective and policy of the Sub-Fund, a commercially reasonable effort will be made to divest promptly. If divestment is not practical or would be inconsistent with sound financial management, the Investment Manager will develop a reasonable plan for divestment. There is no blanket requirement for forced disposals, and there may be occasions where the exposure to undesirable investments or restricted activities (in respect of the ESG Improvers criteria) may take a period of time to be eliminated.

Proxy Voting

The Investment Manager believes that shareholder engagement and voting practices are interlinked. Voting is an integral part of the Investment Manager's responsibility as an asset manager of the Sub-Fund. The Investment Manager applies due care, diligence and judgment across all portfolio holdings in the interests of the Sub-Fund. Many ESG issues can be directly addressed through voting a proxy, and the Investment Manager believes that seeking to effect progress from within companies as a shareholder is an important way to provide impact and positive change. The Investment Manager sees proxy voting on behalf of the Sub-Fund as an effective market signal to the underlying companies. The Investment Manager has developed voting principles and guidelines (the "Guidelines") that govern voting proxies in a prudent and diligent manner. The Investment Manager believes that non-financial issues such as ESG practices can have a significant economic impact on the value of an investee company, and evaluates 9 these factors when voting on behalf of the Sub-Fund. The Investment Manager also believes that good citizenship is good business and that encouraging investee companies to improve their environmental and social responsiveness can lead to improved financial performance.

The Investment Manager does not automatically vote for or against any class of resolutions, but rather follows a list of preferences. When appropriate, cases are reviewed individually when the Investment Manager intends to deviate from the Guidelines. The Investment Manager will do so only after due research. The Investment Manager recognises that there are often circumstances that even well thought out guidelines fail to contemplate. Exceptions to the Guidelines can be made after further review has led the Investment Manager to conclude that a change in voting is warranted and in the best interests of the Sub-Fund.

On governance issues, the Investment Manager tends to favour resolutions that increase disclosure and reporting and that enhance the transparency of decision-making without placing an undue burden on the investee company or requiring the disclosure of proprietary or competitive information. In addition, the Guidelines favour proposals that:

- Preserve and enhance the rights of minority shareholders
- Increase the board's skill base
- Increase the accountability of both the board and management

With respect to environmental and social factors, the Investment Manager believes that companies should be able to demonstrate that they have appropriate policies and systems in place and that they encompass relevant sustainability risks and opportunities. The Guidelines seek to encourage progress and leadership from companies in areas such as:

- Production of products and services in a manner that is aligned with the sustainable development of the world's economy
- Human capital management policies and practices
- Environmental practices and risk mitigation

The Guidelines are based on three underlying principles, which the Investment Manager believes are fundamental to financial viability and long-term sustainability:

- The primacy of shareholders and the recognition of the standing of other stakeholders
- The independence of the directors and their duty to represent shareholders, including minority shareholders
- A commitment to promoting a culture of transparency and accountability throughout the investee company for sound corporate decision-making

The Guidelines address a broad range of issues reflecting the general views of the Investment Manager 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 the Investment Manager will vote in every instance. Rather, the Guidelines share the Investment Manager's view about corporate governance issues generally and provide insight into how the Investment Manager typically approaches issues on behalf of the Sub-Fund that commonly arise on corporate ballots. They are applied with policy discretion, taking into consideration the issues and facts specific to the investee company and the individual ballot item. They are not meant as a comprehensive guide for assessing a corporation or an industry.

11. DESIGNATED REFERENCE BENCHMARK

The Sub-Fund does not have a reference benchmark that has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.