

EDGEWOOD L SELECT

Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

As at December 31, 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Edgewood L Select – US Select Growth

Legal entity identifier: 5299004N7VFLWF3USH54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

- ☐ It made **sustainable investments with an environmental objective:** ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective

- ☐ It made **sustainable investments with a social objective:** ____%

- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the reporting period, the sub-fund aimed to invest in companies that will achieve capital growth over the long-term and promoted the following environmental and social characteristics: **ESG Integration policy** identifying material ESG risks to a company's earnings long-term growth potential. As part of its research process, the Investment Manager promoted environmental and social characteristics through the Investment Manager's ESG Integration Policy by applying certain environment, social, and governance criteria in addition to its financial assessment criteria. In addition to assessing how material ESG risks were being managed, the Investment Manager also applied **exclusionary screening** and did not invest in companies where a significant amount of revenues (greater than 5%) are derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufacture cluster munitions and landmines. The Investment Manager applied its exclusionary screening utilizing data from a third party ESG data provider. Furthermore, the sub-fund/Investment Manager utilized **engagement** and proxy voting as part of the ESG Integration Policy.

No reference benchmark was designated and no derivatives were used for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

To measure how 1) the ESG integration promoted by the sub-fund was attained, the Investment Manager compared the portfolio's ESG risk rating against the S&P 500 Total Return Index's (the "Benchmark") ESG risk rating as assessed by an independent third party ESG risk rating service provider. The Investment Manager took into consideration the portfolio companies' material ESG risk factors including corporate governance, environmental and climate, human capital, cybersecurity and data privacy, and business ethics.

As at the end of the reporting period (31.12.2022), the sub-fund's portfolio's ESG risk rating was better than the Benchmark's risk rating as assessed by the independent third party ESG risk rating service provider:

The sub-fund's overall risk rating was considered low and was 21% lower than the Benchmark:

As at 31.12.2022

Sub-fund portfolio ESG risk rating: 17.0

Benchmark ESG risk rating: 21.5

Furthermore, the Investment Manager took into consideration the following principal adverse impact indicators (PAIs) during the reporting period on the basis of available data as provided by the independent third party ESG risk rating service provider:

PAI name:

1. Greenhouse Gas emissions (Scope 1+2): 6932.32 (tCO₂eq)
2. Exposure to Controversial Weapons: 0
3. Water Usage and Recycling: Insufficient Data
4. Lack of Grievance/ Complaints Handling
Mechanism related to Employee Matters: 63.11
5. Lack of Anti-Corruption and Anti-Bribery Policies: 0

To measure how 2) the exclusionary screening was attained, the value of investments which were inconsistent with the exclusion was zero percent. The sub-fund did not invest in companies where a significant amount of revenues (greater than 5%) were derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufactured cluster munitions and landmines.

The sub-fund voted 100% of the proxies for the companies in its portfolio.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

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Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG Integration Policy using an independent third party ESG risk rating service provider. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas emissions, exposure to controversial weapons, water usage and recycling, lack of grievance/ complaints handling mechanism related to employee matters, and lack of anti-corruption and anti-bribery policies.

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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

As of 31 December 2022

| Largest investments | Sector | % Assets | Country |
|----------------------------|-----------------------------|----------|---------------|
| VISA INC | Financials | 7.20% | United States |
| NVIDIA CORPORATION | Information Technology | 6.09% | United States |
| DANAHER CORPORATION | Medical Technology | 5.54% | United States |
| NETFLIX INC | Consumer Discretionary | 5.50% | United States |
| INTUIT INC | Business Services | 5.47% | United States |
| ASML HOLDING N V | Semiconductor Manufacturing | 5.11% | Netherlands |
| INTUITIVE SURGICAL INC | Medical Technology | 4.80% | United States |
| SP GLOBAL INC | Financials | 4.80% | United States |
| ADOBE INC | Information Technology | 4.79% | United States |
| SERVICENOW INC | Business Services | 4.78% | United States |
| NIKE INC | Consumer Discretionary | 4.75% | United States |
| MICROSOFT CORPORATION | Business Services | 4.72% | United States |
| ESTEE LAUDER COMPANIES INC | Consumer Staples | 4.69% | United States |
| CHIPOTLE MEXICAN GRILL INC | Consumer Discretionary | 4.46% | United States |
| AMERICAN TOWER CORP | Wireless | 4.26% | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

During the reporting period all of the sub-fund's assets (excluding cash) were invested in exchange-traded common stock of companies located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States.

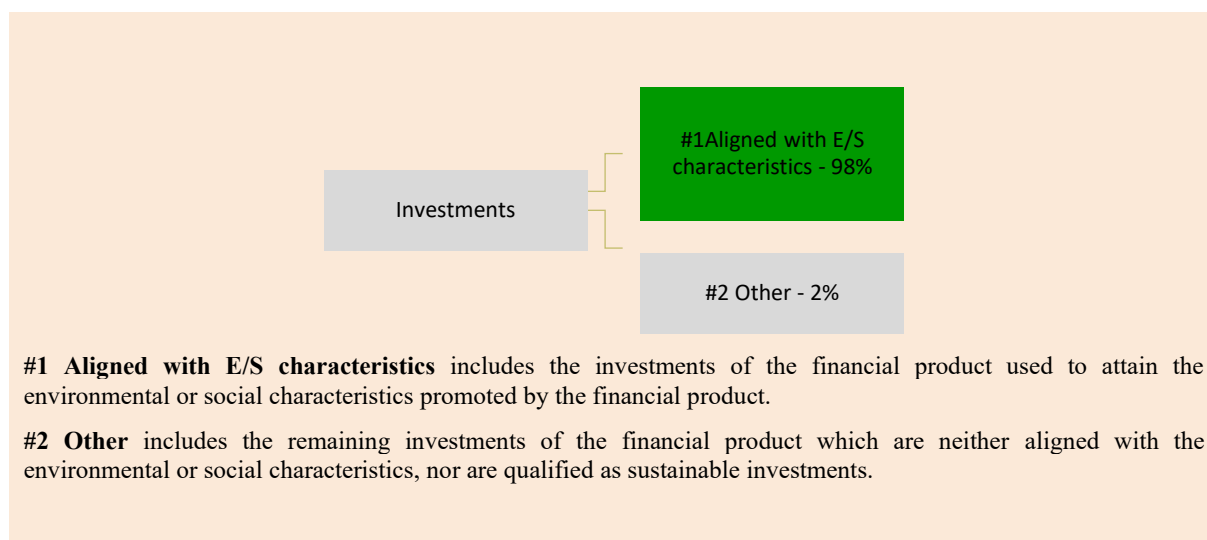
The Investment Manager applied its ESG exclusion and ESG Integration policy to all exchange-traded common stock in the sub-fund's portfolio, except those mentioned under #2 Other below.

The proportion of investments attained which the environmental and social characteristics promoted by the sub-fund was 98% as of 31 December 2022.

As of 31 December 2022, the sub-fund also maintained a cash position 2% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.

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[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **In which economic sectors were the investments made?**

As of 31.12.2022, the sub-fund invested in the following economic sectors (as determined by the Investment Manager):

Business Services, Consumer Discretionary, Consumer Staples, Financials, Healthcare, Industrials, Information Technology, Internet, Media and Advertising, Medical Technology, Semiconductor Manufacturing, Technology, and Wireless.

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period, the sub-fund was not invested in taxonomy-aligned investments and the extent of taxonomy-alignment was therefore 0%. The sub-fund invested primarily in companies listed in the United States which are not subject to the EU Taxonomy Regulation and which accordingly do not report taxonomy-alignment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Transitional

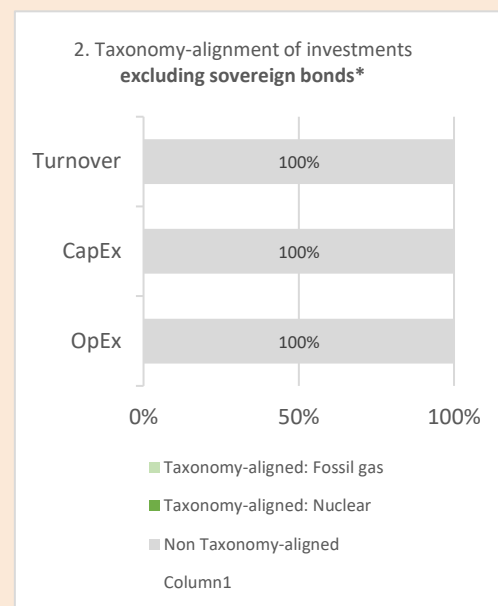
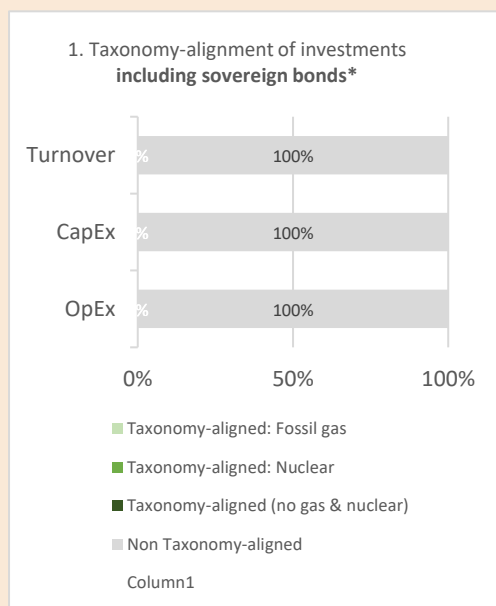
activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents x% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”**

As of 31 December 2022, the sub-fund maintained a cash position 2% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As part of the Investment Manager’s engagement activity during the reporting period, members of the ESG Committee held a number of engagement calls during the year with the portfolio companies to discuss ESG risk factors and how the company is managing those risks.

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How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable