

SUSTAINABILITY-RELATED DISCLOSURES

Edgewood L Select - US Select Growth (the "**Sub-Fund**")

1. Summary

(a) No sustainable investment objective: The Sub-Fund promotes environmental and social characteristics but will not make any sustainable investments.

(b) Environmental or social characteristics of the financial product:

The Sub-fund promotes environmental and social characteristics through the Investment Manager's ESG Integration policy by applying certain environment, social, and governance risk criteria in addition to its financial assessment criteria.

(c) Investment strategy:

The Sub-fund's Investment Manager applies a fundamental research process to identify companies that will achieve capital growth over the long-term and integrates ESG risk factors into its fundamental analysis of a company's potential long-term value creation.

(d) Proportion of investments:

The minimum proportion of investments aligned with the environmental and social characteristics promoted by the Sub-Fund is expected to be 95%.

The Sub-Fund also maintains a cash position up to 5% of the assets including foreign currency for hedging purposes. Currently no minimum environmental or social safeguards are applied to these assets.

(e) Monitoring of environmental or social characteristics:

The environmental and/or social characteristics the Sub-Fund promotes are monitored by the Investment Manager a number of ways. The Sub-Fund's Investment Manager has implemented an ESG Integration program which includes exclusionary screening as well as active ownership.

(f) Methodologies for environmental or social characteristics:

The Investment Manager applies an ESG exclusionary screening and an ESG integration policy as part of its ESG-related investment policy.

(g) Data sources and processing:

The Sub-Fund's Investment Manager utilizes a combination of internal research and third party data providers research including third party service providers' ESG Risk Rating data and Principal Adverse Impact Indicators data.

(h) Limitations to methodologies and data:

The ESG regulatory landscape is evolving and the assessment of material ESG risks can be subjective and includes data from a third party which may be incomplete or inaccurate and there is no guarantee the impact of a sustainability risk will be properly assessed.

(i) Due diligence:

The Sub-fund's Investment Manager performs fundamental research as part of its investment strategy. The Investment Manager also utilizes research from third party investment research firms to supplement its research process.

(j) Engagement policies:

The Investment Manager utilizes engagement and proxy voting to address material ESG considerations with the portfolio companies.

(k) Designated reference benchmark:

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

2. No sustainable investment objective

The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment. The Sub-Fund does not make any sustainable investments.

3. Environmental or social characteristics of the financial product

The Investment Manager has identified the following environmental and social characteristics that will be promoted as part of the Sub-Fund's investment process:

- material ESG risk factors including corporate governance,
- environmental and climate,
- human capital,
- cybersecurity and data privacy, and
- business ethics

(together, the "Characteristics").

4. Investment strategy

Investment strategy used to meet the Characteristic(s)

The Sub-Fund aims to invest in companies that will achieve capital growth over the long-term and promotes 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 seeks to promote 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 are being managed, the Investment Manager also applies exclusionary screening and will 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 will not invest in companies that manufacture cluster munitions and landmines. The Investment Manager applies its exclusionary screening utilizing data from one or more third party ESG data providers. Furthermore, the Sub-Fund/Investment Manager utilizes engagement and proxy voting as part of the ESG Integration Policy.

The Investment Manager integrates ESG risk factors into its fundamental analysis of a company's potential long-term value creation and assigns an ESG discount rate to its valuation model to offset the ESG risk

factors that may impact a company's earnings growth. The Investment Manager has engaged one or more third party service provider(s) to assist with the identification and analysis of ESG risks for companies in its Large Cap Growth strategy. The Investment Manager applies a 100 basis points ESG discount rate to those companies deemed to have a high ESG profile, a 50 basis points ESG discount rate is applied to those companies with a medium ESG profile, and no ESG modifier is applied to those companies deemed to have a low ESG risk profile.

Good governance

The assessment of a company's governance is a core component of the Investment Manager's fundamental investment analysis seeking to identify companies that can generate long-term, sustainable earnings. When assessing corporate governance, the Investment Manager looks, amongst other, to a company's alignment with long-term shareholder interests including management transparency, risk management framework including audit and accounting, executive compensation including stock-based compensation, and board oversight.

5. Proportion of investments

At least two-thirds of the Sub-Fund's assets will be 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 applies its ESG exclusion and Integration policy to all exchange-traded common stock in the Sub-Fund's portfolio, except to the remaining portion of investments.

The minimum proportion of investments aligned with the environmental and social characteristics promoted by the Sub-Fund is expected to be 95%.

The remaining portion of investments of the financial product are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sub-Fund also maintains a cash position up to 5% of the assets including foreign currency for hedging purposes. Currently no minimum environmental or social safeguards are applied to these assets.

All of the Sub-Fund's investments will be made directly.

6. Monitoring of environmental or social characteristics

The environmental and/or social characteristics the Sub-Fund promotes are monitored a number of ways. The Sub-Fund's Investment Manager has implemented an ESG Integration program which includes exclusionary screening and active ownership as well as application of an ESG discount rate to the Investment Manager's valuation model to offset the ESG risk factors that may impact a company's earnings growth.

The Investment Manager's ESG Committee has overall responsibility for the implementation of the Investment Manager's ESG Integration policy. The ESG Committee in conjunction with the Investment Manager's investment team monitors the companies in which the Sub-fund invests to identify risk factors that may impact a company's long-term growth prospects. The ESG Committee reviews ESG risk ratings and significant events as well as compliance with the exclusionary screening. Members of the ESG Committee and the Investment Manager's investment team vote proxies in accordance with the

Investment Manager's proxy voting guidelines and will engage with companies to further discuss how the company is managing ESG risks.

7. Methodologies for environmental or social characteristics

The Investment Manager applies an ESG exclusion and an ESG integration policy as part of its ESG related investment policy. The Investment Manager applies exclusionary screening and will not invest in companies where a significant amount of revenues (as set out in the Investment Manager's ESG Integration policy) are derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and will not invest in companies that manufacture cluster munitions and landmines. Furthermore, the Investment Manager integrates ESG risk factors into its fundamental analysis of a company's potential long-term value creation and assigns an ESG discount rate to its valuation model to offset the ESG risk factors that may impact a company's earnings growth. The Investment Manager has engaged one or more third party service provider(s) to assist with the identification and analysis of ESG risks for companies in its Large Cap Growth strategy. The Investment Manager applies a 100 basis points ESG discount rate to those companies deemed to have a high ESG profile, a 50 basis points ESG discount rate is applied to those companies with a medium ESG profile, and no ESG modifier is applied to those companies deemed to have a low ESG risk profile.

To measure how the ESG integration promoted by the Sub-Fund is attained, the Investment Manager compares the portfolio's ESG risk rating against the S&P 500 Total Return Index's ESG risk rating as assessed by an independent third party ESG risk rating service provider. The Investment Manager takes into consideration a portfolio company's material ESG risk factors including corporate governance, environmental and climate, human capital, cybersecurity and data privacy, and business ethics. Furthermore, the Investment Manager also takes into consideration the following principal adverse impact indicators (PAIs): 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.

8. Data sources and processing

- Data sources used to attain the Characteristics

The Sub-fund's Investment Manager uses both internal and external data as part of its fundamental research process. The Sub-Fund's Investment Manager primarily uses Sustainalytics data services to source ESG Risk Ratings, significant company events, business activity for exclusionary screening as well as principal adverse impact indicators (PAIs) data. The Sub-Fund also uses internal research as well as active engagement.

- Measures taken to ensure data quality

The Sub-Fund's investment strategy applies a bottom-up investment strategy which requires the Investment Manager's investment team to perform in-depth, fundamental stock research and analysis. As part of its bottom-up research process, the Investment Manager utilizes research from third-party research providers to supplement its internal research. For the data utilized by the ESG Committee, members of the ESG Committee conduct periodic due diligence on the applicable service provider(s).

- How data is processed

The Sub-fund's Investment Manager processes data a variety of ways and looks to automate processing of data where possible. The Investment Manager applies the ESG Risk Ratings provided by third party service provider to its internal valuation model.

- The proportion of data that is estimated

While the preference is not to utilize data that is estimated, the Sub-fund may need to use estimates due to a number of reasons including a lack of disclosure by the issuing company, varying metrics applied to data sets including timeframe, and changing regulatory requirements.

9. Limitations to methodologies and data

The ESG regulatory landscape is evolving and some data may not currently be provided by companies or data sets may be incomplete. Also the assessment of material ESG risks can be subjective and could include data from third parties which may be incomplete or inaccurate. There is no guarantee the impact of sustainability risk will be properly assessed. Third party data providers may occasionally provide estimates due to lack of corporate disclosures.

10. Due diligence

The Investment Manager applies a multi-factor, fundamental investment process designed to identify opportunities not fully reflected in market valuations. The Investment Manager's investment approach is based on an earnings model over a long-term investment horizon. Applying a proprietary valuation model to a company's earnings over the long-term, the Investment Manager integrates ESG risk factors in its fundamental analysis of a company's potential long-term value creation by applying a higher discount rate in its proprietary valuation model where there is a higher risk to a company's earnings growth. Sound corporate governance is a core component to the Investment Manager's fundamental analysis as aligning shareholder interests with management and other stakeholders in the company is a key component to the Investment Manager's analysis.

11. Engagement policies

With its long-term investment horizon, monitoring and engaging with companies in its Large Cap Growth portfolio is an integral part of the Investment Manager's investment strategy. As part of its stewardship, the Investment Manager will engage with companies to further assist with its assessment of how a company is managing ESG risk factors. When the Investment Manager identifies material environmental and social risks that may impact long-term financial performance and long-term growth, the Investment Committee analyzes whether the company has a strategy in place to manage the risks and whether that strategy is suitably ambitious in scope. Edgewood also seeks to learn how clear and effective the company's policy is around the risks and whether the company discloses its approach in sufficient detail. Members of the ESG Committee meet with management teams of portfolio companies to learn how portfolio companies respond strategically to the changing sustainability risk factors. Engagement is typically preferred over divestment which may be applied if the Investment Manager believes the company is not making meaningful progress on identified issues.

12. Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

13. The information referred to in Article 8 SFDR

The Sub-Fund promotes environmental and social characteristics pursuant to Article 8 SFDR as set out in detail in the annex to the Sub-Fund's schedule contained in the prospectus of Edgewood L Select [which can be obtained at www.edgewoodselectfund.com/literature].

14. The information referred to in Article 11 SFDR

Further information on the extent that the Sub-Fund's promoted characteristics were met and how principal adverse impacts on sustainability factors were considered for the Sub-Fund will be provided in the Company's annual report.