

SUMMARY FOR FINANCIAL PRODUCTS THAT PROMOTE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS
(FINANCIAL PRODUCT 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: DSM CAPITAL PARTNERS FUNDS – U.S. LARGE CAP GROWTH

No Sustainable Investment Objective

This financial product promotes Environmental/Social (E/S) characteristics, but does not have as its investment objective a sustainable investment.

Environmental or Social Characteristics of the Financial Product

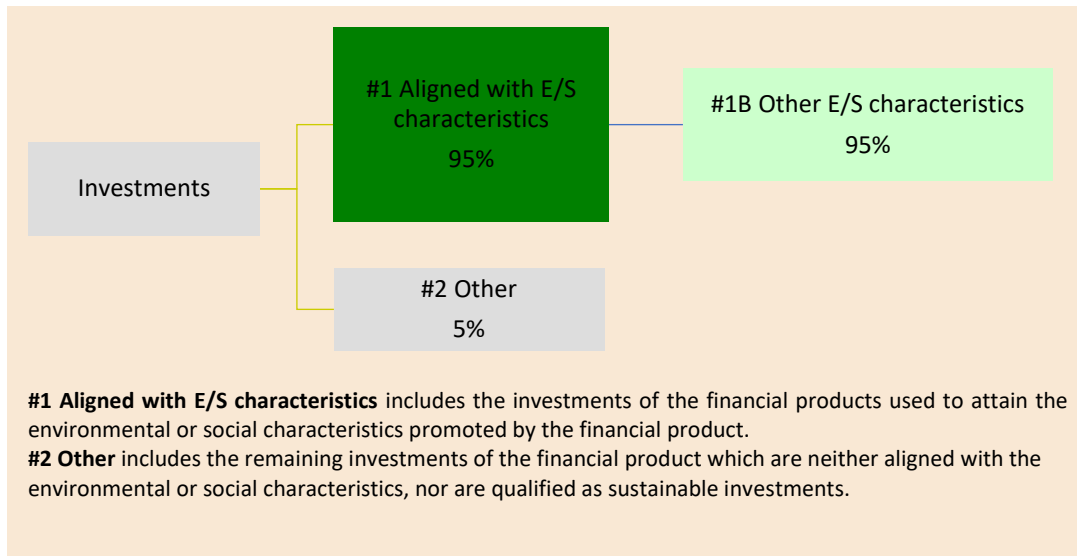
The U.S. Large Cap Growth Sub-Fund promotes ESG by investing in companies with strong revenue growth, stable earnings stream and quality management teams, with consideration given towards the companies' environmental, social and governance characteristics. These companies tend to have an elevated awareness of sustainable practices and good governance. In addition, the Sub-Fund also seeks to promote climate change mitigation through its investment process.

Investment Strategy

The U.S. Large Cap Growth Sub-Fund seeks long-term capital appreciation through investments in the stocks of quality U.S. large cap companies exhibiting strong growth characteristics and share prices that represent attractive returns, with consideration towards companies' environmental, social and governance characteristics. Environmental, Social and Governance ratings are an important part of the Investment Manager's investment process and are fully integrated into its stock selection, monitoring, and selling processes.

The investee companies are rated for governance aspects using MSCI ESG Controversy reports as well as in-depth MSCI research reports. A focus is placed on a company's leadership, audits and internal controls, and shareholder rights. The main factors taken into consideration in this process are: (1) Bribery & Fraud; (2) Controversial Investments; (3) Governance Structures.

Proportion of Investments



- 95% of the Sub-fund's total assets: typical percentage of equities aligned with the Sub-Fund's environmental and social characteristics.
- 5% of the total assets: typical maximum cash and cash equivalent allocation not incorporating any environmental or social characteristics.

This financial product promotes (E/S) characteristics, but will not make any sustainable investments.

Monitoring of Environmental or Social Characteristics

The Investment Manager leverages its own fundamental bottom-up research along with MSCI's input to create an adjusted internal ESG score that better captures the risk and return associated with each stock. Each analyst/portfolio manager at the Investment Manager completes in-depth research on ESG issues impacting a company and assigns scores using a consistent in-house methodology. ESG scores are included in the Investment Manager's internal summaries and have an impact on its investment decisions.

Methodologies for Environmental or Social Characteristics

DSM assigns a proprietary ESG score to every company that it researches. Scores range from 0 to 10 (with 10 being the best), and the Investment Manager utilizes MSCI's ESG Controversies as a starting point to make adjustments to ESG scores across five key categories: (1) Environment; (2) Customers; (3) Human Rights / Community; (4) Labour rights / Supply Chain; and (5) Governance. These categories are then broken down further into over 20 subcategories which the Investment Manager uses to complete in-depth research on ESG issues impacting a company and assigns scores using a consistent in-house methodology.

Companies must have an internal ESG score greater than 1 in order to be eligible for investment by the Sub-Fund. If a rating falls below a 2, companies must be divested from the Sub-Fund.

The investment manager maintains a score for all stocks that are under coverage.

Data Sources and Processing

Data sources used to attain the sustainable investment objective of the Compartment are as follows: MSCI ESG Research (Controversies, Ratings, and Business Involvement Screening Research) and MSCI Climate Change Metrics.

When the Investment Manager does not have ESG data available on an investee company, it will actively identify, evaluate and manage ESG risks using alternative research tools.

Data are processed by the Investment Manager's investment team. To ensure data quality, the Investment Manager will perform regular due diligence on its external data source provider as well as independent research to confirm the data where necessary. None of the data utilized is estimated.

Limitations to Methodologies and Data

All ESG assessments can be subject to limitations due to the variations in methodology between data vendors, the lack of corporate disclosure and the quality and robustness of the underlying data used to derive a score or calculate an environmental or social metric. In addition, data maturity varies based on industries and geographies. Low data maturity translates into lack of data and low reporting standardization. As such, main limitations of data translate into varying data availability and comparability. Both methodologies and data depend on the quality of data provided by the investee companies and by data providers.

Due Diligence

The Investment Manager performs an in-depth analysis on all investee companies. This analysis includes Financial, Non-Financial and Environmental and Social characteristics. The result of this due diligence is incorporated into the investment process.

Engagement Policies

The Investment Manager's investment team is responsible for engaging with companies directly by reaching out to investor relations, executive management or the board of directors, when appropriate, in order to better understand ESG matters and potentially influence or identify the need to influence relevant corporate practices. Engagements may take the form of direct in-person meetings, calls, emails, or letters. The length of each engagement will vary based on the materiality of the issue, a company's response, and how the information gathered is integrated into the Investment Manager's investment process. The Investment Manager monitors its engagements on an ongoing basis to evaluate the actions, if any, taken by a company as well as what further action may need to be taken by The Investment Manager.

Designated Reference Benchmark

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