



PRIVATE TRANSPARENCY REPORT

2024

Northleaf Capital Partners

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2024 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

| Module | Page |
|---|------|
| SENIOR LEADERSHIP STATEMENT (SLS) | 4 |
| ORGANISATIONAL OVERVIEW (OO) | 6 |
| POLICY, GOVERNANCE AND STRATEGY (PGS) | 18 |
| MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM) | 39 |
| FIXED INCOME (FI) | 52 |
| INFRASTRUCTURE (INF) | 60 |
| CONFIDENCE-BUILDING MEASURES (CBM) | 73 |

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| SLS 1 | CORE | N/A | N/A | PUBLIC | Senior Leadership Statement | GENERAL |

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As a long-term investor in private markets, Northleaf recognizes that responsible corporate behaviour has a positive influence on long-term financial performance. This belief has underpinned our approach to private markets investing since the firm's inception. In 2011, we established a formal Responsible Investment Policy (RI Policy), which continues to develop and evolve. Northleaf's RI Policy builds upon leading responsible investment frameworks, and its implementation is supported using tools designed to support the identification, assessment, monitoring, management and reporting of ESG-related investment risks and opportunities. We believe investment success is tied to the health and sustainability of the communities and environment in which we operate. We act as a responsible steward of our investors' capital and seek to ensure an alignment of interests with our investors and investment partners alike.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In 2023, we updated our RI Policy to include our approach to public policy advocacy, as well as our participation in the ESG Data Convergence Initiative (ECDI). As a signatory to the EDCl, our infrastructure program submitted asset-level data for 2023 for the first time.

In the spirit of continuous improvement, this year we worked with the ESG/Sustainability practice group of a leading global consultancy to undertake an assessment of our responsible investment program. This encompassed a review of best practices, regulatory developments and industry initiatives related to responsible investing and climate-related goals and targets, including the Net Zero Asset Managers initiative (NZAM).

The project also supported our efforts to develop specific investment programs that are within the scope of the European Union Sustainable Financial and Disclosure Regulation (SFDR) at the financial product level.

As we focus on climate-related initiatives, the consulting engagement also furthered our understanding of opportunities and methods to responsibly establish longer term climate-related targets in the context of leading industry initiatives. As a result, our Infrastructure investment program continues to track certain best practices specified by the NZAM initiative (i.e., baselining assets against NZAM criteria, assessing net zero objectives and target setting).

For our Private Equity and Private Credit investment programs, we will continue to work with like-minded managers and industry organizations (including the EDCI) to develop guidance, tools and frameworks to effectively set climate-related targets in the future.

Coming out of the assessment of our broader responsible investment program, we took the important step of measuring Northleaf's own corporate carbon footprint for the first time in 2023. This measurement will serve as a baseline to support future greenhouse gas (GHG) monitoring activities across the firm. It also provides us with firsthand knowledge of the processes and effort required to measure GHG emissions. We expect to be able to share this experience and knowledge with our investment partners and other stakeholders to better understand the methodologies and benefits of comprehensive emissions reporting and management.

Throughout the year we sought ways to further integrate our ESG and climate-related suite of tools to support our investment due diligence, monitoring and reporting.

This included RepRisk (to conduct in-depth ESG risk research and identify, monitor, manage and report material ESG issues), Climonomics, (to provide climate-related risk reporting and disclosure), and our proprietary sustainability outcomes framework (to assess how each investment opportunity aligns with the UN's Sustainable Development Goals (SDG)).

Led by our Diversity, Equity and Inclusion (DEI) Committee, we also advanced our DEI initiatives in 2023. Our commitment to DEI has been formalized in our DEI Policy and long-term DEI strategy which serve as the basis for our DEI-related activities and initiatives. We have maintained our commitment to DEI in the private markets through our sponsorship and support of a number of industry associations.

Finally, as we continue to refine and enhance Northleaf's corporate governance processes, we have implemented an Enterprise Risk Management (ERM) Framework for non-investment risks as we continue to provide our investors with the confidence to rely on Northleaf as a responsible steward of their capital.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Over the next two years, our Committee will continue to focus on climate-related initiatives, including collaborative projects to support the goal of achieving net-zero greenhouse gas emissions by 2050 or sooner, such as the Net Zero Asset Managers initiative (NZAM). Our Infrastructure investment program will continue to track certain best practices specified by the NZAM initiative (i.e., baselining assets against NZAM criteria, assessing net zero objectives and target setting). For our Private Equity and Private Credit investment programs, we will continue to work with like-minded managers and industry organizations (including the EDCI) to develop guidance, tools and frameworks to effectively set climate-related targets in the future. As mentioned above, in 2023 we took the important step of measuring Northleaf's own corporate carbon footprint for the first time in 2023. This measurement will serve as a baseline to support future greenhouse gas (GHG) monitoring activities across the firm over the next two years.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Jeff Pentland

Position

Managing Director, Chair of the ESG Committee

Organisation's Name

Northleaf Capital Partners

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| OO 1 | CORE | N/A | N/A | PUBLIC | Reporting year | GENERAL |

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

| | Date | Month | Year |
|--|------|-------|------|
| Year-end date of the 12-month period for PRI reporting purposes: | 31 | 12 | 2023 |

SUBSIDIARY INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| OO 2 | CORE | N/A | OO 2.1 | PUBLIC | Subsidiary information | GENERAL |

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 4 | CORE | OO 3 | N/A | PUBLIC | All asset classes | GENERAL |

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 20,224,428,439.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------|---------------|
| OO 5 | CORE | OO 3 | Multiple indicators | PRIVATE | Asset breakdown | GENERAL |

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

| | (1) Percentage of Internally managed AUM | (2) Percentage of Externally managed AUM |
|-----------------------|--|--|
| (A) Listed equity | 0% | 0% |
| (B) Fixed income | 26% | 0% |
| (C) Private equity | 3% | 43% |
| (D) Real estate | 0% | 0% |
| (E) Infrastructure | 28% | 0% |
| (F) Hedge funds | 0% | 0% |
| (G) Forestry | 0% | 0% |
| (H) Farmland | 0% | 0% |
| (I) Other | 0% | 0% |
| (J) Off-balance sheet | 0% | 0% |

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|-----------------|------------|--|---------------|
| OO 5.2 | CORE | OO 5, OO 5.1 | SAM 3, SAM 8 | PRIVATE | Asset breakdown: Externally managed assets | GENERAL |

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

| (1) Segregated mandate(s) | | (2) Pooled fund(s) or pooled investment(s) |
|---------------------------|----|--|
| (E) Private equity | 0% | 100% |

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 FI | CORE | OO 5 | Multiple | PRIVATE | Asset breakdown: Internally managed fixed income | GENERAL |

Provide a further breakdown of your internally managed fixed income AUM.

| | |
|-------------------------|------|
| (A) Passive – SSA | 0% |
| (B) Passive – corporate | 0% |
| (C) Active – SSA | 0% |
| (D) Active – corporate | 0% |
| (E) Securitised | 0% |
| (F) Private debt | 100% |

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 PE | CORE | OO 5 | N/A | PRIVATE | Asset breakdown: Internally managed private equity | GENERAL |

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital 5%

(B) Growth capital 0%

(C) (Leveraged) buy-out 95%

(D) Distressed, turnaround or
special situations 0%

(E) Secondaries 0%

(F) Other 0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|------------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 INF | CORE | OO 5 | N/A | PRIVATE | Asset breakdown: Internally managed infrastructure | GENERAL |

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 27%

(B) Diversified 0%

(C) Energy and water resources 10%

(D) Environmental services 0%

(E) Network utilities 0%

| | |
|---|----|
| (F) Power generation (excl. renewables) | 0% |
|---|----|

| | |
|---------------------|-----|
| (G) Renewable power | 13% |
|---------------------|-----|

| | |
|---------------------------|----|
| (H) Social infrastructure | 0% |
|---------------------------|----|

| | |
|---------------|-----|
| (I) Transport | 20% |
|---------------|-----|

| | |
|-----------|-----|
| (J) Other | 30% |
|-----------|-----|

(J) Other - Specify:

Other includes bulk liquid storage and perimeter security infrastructure.

MANAGEMENT BY PRI SIGNATORIES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| OO 6 | CORE | OO 5 | N/A | PRIVATE | Management by PRI signatories | GENERAL |

What percentage of your organisation's externally managed assets are managed by PRI signatories?

49%

GEOGRAPHICAL BREAKDOWN

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|------------------------|---------------|
| OO 7 | CORE | Multiple, see guidance | N/A | PUBLIC | Geographical breakdown | GENERAL |

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

| | |
|---------------------------------|--------|
| (E) Fixed income – private debt | (1) 0% |
|---------------------------------|--------|

| | |
|--------------------|---------------|
| (F) Private equity | (2) >0 to 10% |
|--------------------|---------------|

| | |
|--------------------|--------|
| (H) Infrastructure | (1) 0% |
|--------------------|--------|

STEWARDSHIP

STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|-------------|---------------|
| OO 8 | CORE | Multiple, see guidance | Multiple indicators | PUBLIC | Stewardship | GENERAL |

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

| | (3) Fixed income - active | (5) Private equity | (7) Infrastructure |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Yes, through internal staff | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Yes, through service providers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) Yes, through external managers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (D) We do not conduct stewardship | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|---------------------------|---------------|
| OO 11 | CORE | Multiple, see guidance | Multiple indicators | PUBLIC | Internally managed assets | 1 |

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

| | (1) Yes, we incorporate ESG factors into our investment decisions | (2) No, we do not incorporate ESG factors into our investment decisions |
|---------------------------------|---|---|
| (H) Fixed income - private debt | <input checked="" type="radio"/> | <input type="radio"/> |
| (I) Private equity | <input checked="" type="radio"/> | <input type="radio"/> |
| (K) Infrastructure | <input checked="" type="radio"/> | <input type="radio"/> |

EXTERNAL MANAGER SELECTION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| OO 12 | CORE | OO 5, OO 5.1 | Multiple indicators | PUBLIC | External manager selection | 1 |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(E) Private equity



EXTERNAL MANAGER APPOINTMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|------------------------------|---------------|
| OO 13 | CORE | OO 5, OO 5.1 | Multiple indicators | PUBLIC | External manager appointment | 1 |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

(1) Yes, we incorporate ESG factors when appointing external investment managers

(2) No, we do not incorporate ESG factors when appointing external investment managers

(E) Private equity



EXTERNAL MANAGER MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------------------|---------------|
| OO 14 | CORE | OO 5, OO 5.1 | Multiple indicators | PUBLIC | External manager monitoring | 1 |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

(1) Yes, we incorporate ESG factors when monitoring external investment managers

(2) No, we do not incorporate ESG factors when monitoring external investment managers

(E) Private equity



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18 | CORE | OO 11–14 | OO 18.1 | PUBLIC | Labelling and marketing | 1 |

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☒ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|---------------------|---------------------|------------|-----------------------------------|---------------|
| OO 21 | CORE | Multiple indicators | Multiple indicators | PUBLIC | Summary of reporting requirements | GENERAL |

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

| Applicable modules | (1) Mandatory to report (pre-filled based on previous responses) | (2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module | (2.2) Voluntary to report. No, I want to opt-out of reporting on the module |
|---|--|---|---|
| Policy, Governance and Strategy | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Confidence Building Measures | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (H) Fixed income – private debt | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (I) Private equity | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| (K) Infrastructure | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (X) External manager selection, appointment and monitoring (SAM) – private equity | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------------|---------------|
| OO 27 | CORE | OO 21 | N/A | PUBLIC | Infrastructure: Ownership level | GENERAL |

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

☒ (A) A majority stake (more than 50%)

Select from the list:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ (3) >50 to 75%
- ☐ (4) >75%

☒ (B) A significant minority stake (between 10–50%)

Select from the list:

- ☐ (1) >0 to 10%
- ☒ (2) >10 to 50%

☒ (C) A limited minority stake (less than 10%)

Select from the list:

- ☒ (1) >0 to 10%
- ☐ (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| OO 28 | CORE | OO 21 | N/A | PUBLIC | Infrastructure: Strategy | GENERAL |

What is the investment strategy for your infrastructure assets?

- ☐ (A) Core
- ☐ (B) Value added
- ☐ (C) Opportunistic
- ☒ (D) Other

Specify:

Core plus

INFRASTRUCTURE: TYPE OF ASSET

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| OO 29 | CORE | OO 21 | INF 1 | PUBLIC | Infrastructure: Type of asset | GENERAL |

What is the asset type of your infrastructure?

- ☐ (A) Greenfield
☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|---------------------------------|---------------|
| OO 30 | CORE | OO 21 | Multiple, see guidance | PUBLIC | Infrastructure: Management type | GENERAL |

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
☒ (B) Third-party infrastructure operators that our organisation appoints
☐ (C) Other investors, infrastructure companies or their third-party operators
☐ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 32 | CORE | OO 3, OO 31 | N/A | PUBLIC | Report disclosure | GENERAL |

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| PGS 1 | CORE | OO 8, OO 9 | Multiple indicators | PUBLIC | Responsible investment policy elements | 1, 2 |

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☐ (M) Other responsible investment elements not listed here
 - (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|--|---------------|
| PGS 2 | CORE | PGS 1 | Multiple, see guidance | PUBLIC | Responsible investment policy elements | 1 |

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

In a transition to an SDG-aligned world, Northleaf is committed to understanding the risks and opportunities in our investments. We have created a web-based tool for our SDG-based sustainability outcomes framework that is used as part of our due diligence process. This tool allows our Investment Teams to identify how each investment opportunity may be aligned with one or more of the 17 goals outlined in the UN's SDG framework, with reference to the 169 targets and 230 indicators identified in the framework.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 3 | CORE | PGS 1, PGS 2 | N/A | PUBLIC | Responsible investment policy elements | 6 |

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(B) Guidelines on environmental factors**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(C) Guidelines on social factors**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(D) Guidelines on governance factors**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(E) Guidelines on sustainability outcomes**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(M) Stewardship: Guidelines on overall political engagement**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

https://www.northleafcapital.com/sites/default/files/assets/library/northleaf_responsible_investment_policy_vf_dec_2021.pdf

- ☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 4 | PLUS | PGS 1 | N/A | PUBLIC | Responsible investment policy elements | 1 – 6 |

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

Northleaf Responsible Investment Policy sets out that Northleaf believes that responsible corporate behaviour will have a positive influence on long-term financial performance and is committed to incorporating the consideration of environmental, social and governance (ESG) factors into its investment processes at every level. We believe investment success is tied to the health and sustainability of the communities and environment in which we operate. We act as a responsible steward of our investors' capital and seek to ensure an alignment of interests with our investors and investment partners alike.

- ☐ (B) No

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 5 | CORE | PGS 1 | N/A | PUBLIC | Responsible investment policy elements | 2 |

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ **(A) Overall stewardship objectives**
☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
☒ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
☒ **(D) How different stewardship tools and activities are used across the organisation**
☒ **(E) Approach to escalation in stewardship**

- ☒ (F) Approach to collaboration in stewardship
- ☐ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 8 | CORE | PGS 1 | N/A | PUBLIC | Responsible investment policy coverage | 1 |

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

| | |
|--|----------|
| (A) Overall approach to responsible investment | |
| (B) Guidelines on environmental factors | (7) 100% |
| (C) Guidelines on social factors | |
| (D) Guidelines on governance factors | |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 9 | CORE | PGS 2 | N/A | PUBLIC | Responsible investment policy coverage | 1 |

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

| | |
|---|------------------------|
| (A) Specific guidelines on climate change | (1) for all of our AUM |
| (B) Specific guidelines on human rights | (1) for all of our AUM |
| (C) Specific guidelines on other systematic sustainability issues | (1) for all of our AUM |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|----------------------|------------|------------|--|---------------|
| PGS 10 | CORE | OO 8, OO 9, PGS 1 | N/A | PUBLIC | Responsible investment policy coverage | 2 |

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(B) Fixed income**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(C) Private equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(E) Infrastructure**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| PGS 11 | CORE | N/A | Multiple indicators | PUBLIC | Roles and responsibilities | 1 |

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) Board members, trustees, or equivalent
☒ (B) Senior executive-level staff, or equivalent

Specify:

Northleaf has a firm wide ESG Committee comprising members from across the firm (including representation from the Northleaf's Executive Committee and senior members of the investment teams of each asset class in which Northleaf invests, who in turn chair asset class specific ESG sub-committees). Northleaf's ESG Committee is chaired by Jeff Pentland, Managing Director and member of Northleaf's Board, Northleaf's Executive Committee and Northleaf's Investment Committees.

- ☒ (C) Investment committee, or equivalent

Specify:

The Investment Committee for each fund mandate has ultimate responsibility for ensuring that Northleaf's ESG standards are maintained.

- ☒ (D) Head of department, or equivalent

Specify department:

Northleaf's Chief Compliance Officer also oversees and has accountability for responsible investment.

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|----------------------|------------|------------|----------------------------|---------------|
| PGS 11.1 | CORE | PGS 1, PGS 2, PGS 11 | N/A | PUBLIC | Roles and responsibilities | 1, 2 |

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

| | (1) Board members, trustees, or equivalent | (2) Senior executive-level staff, investment committee, head of department, or equivalent |
|---|--|---|
| (A) Overall approach to responsible investment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Guidelines on environmental, social and/or governance factors | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

| | | |
|---|-------------------------------------|-------------------------------------|
| (C) Guidelines on sustainability outcomes | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) Specific guidelines on climate change (may be part of guidelines on environmental factors) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Specific guidelines on human rights (may be part of guidelines on social factors) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (F) Specific guidelines on other systematic sustainability issues | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (G) Guidelines tailored to the specific asset class(es) we hold | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (H) Guidelines on exclusions | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (J) Stewardship: Guidelines on engagement with investees | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (K) Stewardship: Guidelines on overall political engagement | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (L) Stewardship: Guidelines on engagement with other key stakeholders | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies) | <input type="radio"/> | <input type="radio"/> |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 11.2 | CORE | N/A | N/A | PUBLIC | Roles and responsibilities | 1 – 6 |

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

As a PRI signatory, we are committed to upholding the PRI principles as stated in our Responsible Investment policy which governs our involvement in industry groups. We have processes that assess how our activities are consistent through discussion at our ESG Committee and Executive Committee meetings. We recognize that public policies and standards affect the rules by which all companies must operate. We seek to make a broader contribution to public policy and the investment ecosystems in which we operate by providing policy makers with our insights and expertise when and where it can have a positive impact.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 12 | CORE | N/A | N/A | PUBLIC | Roles and responsibilities | 1 |

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Northleaf's ESG Committee is accountable for the ongoing development and evolution of our approach to responsible investing in general and the firm's Responsible Investment Policy. Northleaf's Executive Committee is accountable for reviewing and approving any material changes to the Responsible Investment Policy recommended by the ESG Committee. Northleaf's Investment Committee has ultimate responsibility for ensuring that our ESG standards are maintained when making each investment.

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

Northleaf has partnered with two service providers, RepRisk and Climonomics to further enhance our approach to responsible investing. The RepRisk ESG Risk Platform is the world's largest database on ESG and business conduct risks and further enhances our integrated approach to ESG considerations across our due diligence processes. The Climonomics platform allows us to quantitatively model asset vulnerability based on specific climate-related risks as well as opportunities.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 13 | CORE | PGS 11 | N/A | PUBLIC | Roles and responsibilities | 1 |

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- **(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

We have not yet established responsible investment KPIs for our board members.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 14 | CORE | PGS 11 | N/A | PUBLIC | Roles and responsibilities | 1 |

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

● **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

● **(1) KPIs are linked to compensation**

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Northleaf sets the following objectives for the ESG Committee, the Investment Committee and members of the Investment Team:

- ESG incorporation in investment activities;
- Contributing to the development of Northleaf's ESG incorporation approach;
- Contributing to Northleaf's stewardship activities;
- ESG performance;
- Provide training on ESG incorporation and engagement; and
- Increase portfolio performance by consideration of ESG factors.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 16 | CORE | N/A | N/A | PUBLIC | External reporting and disclosures | 6 |

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☑ **(A) Any changes in policies related to responsible investment**
- ☑ **(B) Any changes in governance or oversight related to responsible investment**
- ☑ **(C) Stewardship-related commitments**
- ☑ **(D) Progress towards stewardship-related commitments**
- ☑ **(E) Climate-related commitments**
- ☑ **(F) Progress towards climate-related commitments**
- ☑ **(G) Human rights-related commitments**
- ☑ **(H) Progress towards human rights-related commitments**
- ☑ **(I) Commitments to other systematic sustainability issues**
- ☑ **(J) Progress towards commitments on other systematic sustainability issues**
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 17 | CORE | N/A | N/A | PUBLIC | External reporting and disclosures | 6 |

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☐ (A) Yes, including all governance-related recommended disclosures
- ☐ (B) Yes, including all strategy-related recommended disclosures
- ☐ (C) Yes, including all risk management-related recommended disclosures
- ☐ (D) Yes, including all applicable metrics and targets-related recommended disclosures

☒ **(E) None of the above**

Explain why: (Voluntary)

We support the TCFD recommendations but we have not yet implemented disclosure of climate-related information in line with the TCFD recommendations.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 19 | CORE | N/A | N/A | PUBLIC | External reporting and disclosures | 6 |

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☐ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☒ **(C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year**

STRATEGY

CAPITAL ALLOCATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 20 | CORE | N/A | N/A | PUBLIC | Capital allocation | 1 |

Which elements do your organisation-level exclusions cover?

- ☒ **(A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services**
- ☒ **(B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries**

- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 21 | CORE | N/A | N/A | PUBLIC | Capital allocation | 1 |

How does your responsible investment approach influence your strategic asset allocation process?

- ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
 - Specify: (Voluntary)

In a transition to an SDG-aligned world, Northleaf is committed to understanding the risks and opportunities in our investments. We have created a web-based tool for our SDG-based sustainability outcomes framework that is used as part of our due diligence process. This tool allows our Investment Teams to identify how each investment opportunity may be aligned with one or more of the 17 goals outlined in the UN's SDG framework, with reference to the 169 targets and 230 indicators identified in the framework.
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 22 | CORE | OO 8, OO 9 | N/A | PUBLIC | Stewardship: Overall stewardship strategy | 2 |

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

| | (2) Fixed income | (3) Private equity | (5) Infrastructure |
|---|----------------------------------|----------------------------------|----------------------------------|
| (A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues. | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> |
| (B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 24 | CORE | OO 8, OO 9 | N/A | PUBLIC | Stewardship: Overall stewardship strategy | 2 |

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☒ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|-----------------------|------------|--|---------------|
| PGS 39 | CORE | OO 8, OO 9 | PGS 39.1, PGS 39.2 | PUBLIC | Stewardship: Engagement with policy makers | 2 |

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 39.1 | CORE | PGS 39 | N/A | PUBLIC | Stewardship: Engagement with policy makers | 2 |

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

We engaged with the Canadian Revenue Agency (CRA) through many discussions and written submissions, to allow private markets alternatives to be accessed for RSP/retirement saving eligibility, similar to public markets funds. We believe this helps allow the democratization of private markets alternatives by making alternative funds accessible to a broader range of investors that don't have the same access as pension plans, to participate in private markets and leverage these options for retirement savings. We also engaged with the Government of Canada, as part of their Venture Capital Catalyst Initiative, to provide input and recommendations to promote diversity, equity and inclusion across all facets of Canadian society, the economy, and the venture capital industry. We undertook a series of concrete, coordinated and measurable initiatives to support a cultural change program aimed at promoting new norms, mindsets and behaviours with respect to diversity, equity and inclusion among Canadian venture capital fund managers, portfolio companies and the Canadian venture capital industry.

- ☒ (D) We engaged policy makers on our own initiative

Describe:

We have engaged policy makers on how to allow the democratization of private market alternatives to make sure it is done in a fair and effective way and allow a broader range of investors to participate in private market investments that don't have the same access as large institutional investors.

- ☐ (E) Other methods

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 39.2 | CORE | PGS 39 | N/A | PUBLIC | Stewardship: Engagement with policy makers | 2 |

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://funds.northleafcapital.com/2023-Northleaf-Responsible-Investment-Report>
<https://www.northleafcapital.com/news/northleaf-proud-support-ilpa-diversity-action-initiative>

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| PGS 40 | PLUS | OO 8, OO 9 | N/A | PUBLIC | Stewardship: Examples | 2 |

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Thinkproject

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Northleaf invested in one of the first mid-market financings to include an ESG-linked margin ratchet, Thinkproject. The targets were introduced in 2021, as of 2023 Thinkproject has successfully realized/fulfilled each of the sustainability KPIs established under the loan agreement. In 2022, Thinkproject achieved its objective for gender diversity among board members. In 2023, the company achieved its objective of sourcing a majority (85%) of its electricity from renewable sources, appointed an ESG-focused board member, implemented an internal greenhouse gas inventory assessment and established a greenhouse gas emissions reduction target. As a result of these measures, Northleaf's loan to Thinkproject decreased by 1.25bps.

(B) Example 2:

Title of stewardship activity:

Odfjell Terminals US

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

With leadership from Northleaf, OTUS is undergoing a digital transformation project focused on delivering efficiencies across the business through the digitization of existing business processes and the introduction of new workflows using industry leading hardware and software solutions. By targeting waste reduction through every step of every critical business process, OTUS has increased throughput and reduced error rates, while improving financial margins. Overall, this project will result in a large and positive impact on the asset's top line, bottom line, risk mitigation plan and carbon footprint.

(C) Example 3:

Title of stewardship activity:

Lal Lal Wind Farms

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☒ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2023, Lal Lal Wind Farms provided ~A\$100,000 of annual grants to the local community to support projects as part of its community benefit fund. The grants supported improvements to community centres, local sporting clubs and a primary school in the area. Recommendations for the grants are provided by the asset manager based on community engagement. Northleaf, as a Lal Lal Wind Farms shareholder, approves the grants at a Board meeting.

(D) Example 4:

Title of stewardship activity:

Canadian Venture Capital and Private Equity Association's Diversity, Equity, and Inclusion Committee

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☒ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Northleaf is a member of the Canadian Venture Capital and Private Equity Association's Diversity, Equity, and Inclusion Committee. The Committee undertakes a program-level approach to improve diversity and inclusion in the venture capital and private equity community in Canada to foster greater diversity of thought which will in turn drive performance in the industry. In partnership with the CVCA, Northleaf participated in the design and launch of a Diversity Internship program in 2021. The program aims to expand the talent pipeline for Black, Indigenous and Persons of Colour in the Canadian private equity and venture capital sectors. During 2023, Northleaf continued to help advise on the structure of the program, as part of a small working group, and seven interns were placed in various private equity and venture capital firms. Northleaf welcomed its third intern as part of the program in Spring 2023 and our fourth intern joined in May 2024.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41 | CORE | N/A | PGS 41.1 | PUBLIC | Climate change | General |

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Our private equity, private credit and infrastructure investment teams incorporate climate-related risks/opportunities in their due diligence approach and asset management. Within our standard planning horizon, we have identified:

- Specific financial risks, including both physical (acute, chronic) and transition (policy and legal, technology, markets, reputation) risks.
- Certain assets may be subject to the risk of being stranded, however we have assessed this risk to be low. These include mid-stream processing assets and bulk liquid storage facilities.
- Direct physical risks are identified on an investment-by-investment basis, including risk of damage or impairment to assets as a result of extreme weather events and sea-level rise. Specific examples include bulk liquid storage facilities in ports and property management services focused on areas that could be affected by increasing severe weather events.
- Indirect physical climate risks are identified on an investment-by-investment basis, including risk of damage or impairment as a result of second- or third-order impacts of climate change, such as disruption to trade as a result of an extreme weather event.
- We have also identified transition risks related to energy processing and storage facilities.

☐ (B) Yes, beyond our standard planning horizon

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41.1 | CORE | PGS 41 | N/A | PUBLIC | Climate change | General |

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

For each investment that we make across our private equity, private credit and infrastructure programs, we take climate-related risks and opportunities into account, utilizing standard dashboards across our Investment Team.

To further enhance our integrated approach to climate considerations and to assist in understanding the climate-related risks in our investment activity and across our portfolio, Northleaf has partnered with Climonomics. The Climonomics platform allows Northleaf to quantitatively model asset vulnerability based on specific climate-related risks (both physical and transition) as well as opportunities. Inputs include climate and socioeconomic data on hazards from various sources including public, academic and commercial databases and proprietary Climonomics models.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

| | | | | | | |
|--------|------|-----|-----|--------|----------------|---------|
| PGS 43 | CORE | N/A | N/A | PUBLIC | Climate change | General |
|--------|------|-----|-----|--------|----------------|---------|

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario

☒ **(D) Yes, using other scenarios**

Specify:

We use the Climonomics climate analytics platform to assess climate-related risks and opportunities for each of our investments.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

| | | | | | | |
|--------|------|-----|-----|--------|----------------|---------|
| PGS 44 | CORE | N/A | N/A | PUBLIC | Climate change | General |
|--------|------|-----|-----|--------|----------------|---------|

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Northleaf has long believed that the risks related to climate change (both physical and transition risks) are important elements of investment risk. Northleaf integrates ESG considerations into our investment activities with a tailored approach that acknowledges the varying degrees of influence we exercise across each asset class, the investment strategies we pursue and the funds and mandates we manage. Our Investment Teams are responsible for assessing ESG considerations during each phase of the investment process.

(2) Describe how this process is integrated into your overall risk management

During the sourcing and initial review of each investment opportunity, our Investment Teams identify transaction-specific ESG considerations and issues in the preliminary evaluation of a potential investment opportunity, including whether a prospective investment demonstrates ESG-related risks that could negatively impact value or otherwise prevent Northleaf from making a new investment or ESG-related opportunities that could create value.

During the formal due diligence stage, our Investment Teams assess ESG opportunities, considerations and risk factors related to a particular investment opportunity, and possible risk mitigation strategies.

This includes considering climate change risks (both physical and transition) and opportunities and assessing how an investment may align with one or more of the SDGs.

During the asset management and monitoring post-investment, our Investment Teams engage with and influence management teams, investment partners, private equity sponsors and boards of investments where improved ESG practices or the recognition of climate-related risks and opportunities could reduce risks or benefit performance. Investment reviews are undertaken regularly (and at least quarterly).

Tools such as RepRisk and Climonomics may be used to update and identify any new material ESG and climate risk factors or opportunities.

We provide investors with regular updates on material ESG-related matters through our comprehensive investor reporting processes, including quarterly reports, in-person updates, our Annual ESG Report, our Annual Investor Conference and semi-annual updates, and ad hoc communications.

(1) Describe your process

Northleaf has long believed that the risks related to climate change (both physical and transition risks) are important elements of investment risk. Northleaf integrates ESG considerations into our investment activities with a tailored approach that acknowledges the varying degrees of influence we exercise across each asset class, the investment strategies we pursue and the funds and mandates we manage. Our Investment Teams are responsible for assessing ESG considerations during each phase of the investment process.

(2) Describe how this process is integrated into your overall risk management

During the asset management and monitoring post-investment, our Investment Teams engage with and influence management teams, investment partners, private equity sponsors and boards of investments where improved ESG practices or the recognition of climate-related risks and opportunities could reduce risks or benefit performance. Investment reviews are undertaken regularly (and at least quarterly). Tools such as RepRisk and Climonomics may be used to update and identify any new material ESG and climate risk factors or opportunities.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 45 | CORE | N/A | N/A | PUBLIC | Climate change | General |

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

- ☒ **(A) Exposure to physical risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☒ **(1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- ☒ **(B) Exposure to transition risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☒ **(1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- ☐ (C) Internal carbon price
- ☐ (D) Total carbon emissions
- ☐ (E) Weighted average carbon intensity
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
- ☐ (J) Other metrics or variables
 - (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 46 | CORE | N/A | N/A | PUBLIC | Climate change | General |

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☒ **(A) Scope 1 emissions**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - ☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://funds.northleafcapital.com/2023-Northleaf-Responsible-Investment-Report>

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://funds.northleafcapital.com/2023-Northleaf-Responsible-Investment-Report>

☐ (C) Scope 3 emissions (including financed emissions)

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-------------------------|---------------|
| PGS 47 | CORE | N/A | Multiple indicators | PUBLIC | Sustainability outcomes | 1, 2 |

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.1 | CORE | PGS 47 | N/A | PUBLIC | Sustainability outcomes | 1, 2 |

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

☒ **(A) The UN Sustainable Development Goals (SDGs) and targets**

☐ (B) The UNFCCC Paris Agreement

☒ **(C) The UN Guiding Principles on Business and Human Rights (UNGPs)**

☒ **(D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☐ (E) The EU Taxonomy

☐ (F) Other relevant taxonomies

☐ (G) The International Bill of Human Rights

☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (I) The Convention on Biological Diversity

☐ (J) Other international framework(s)

☐ (K) Other regional framework(s)

☐ (L) Other sectoral/issue-specific framework(s)

○ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.2 | CORE | PGS 47 | PGS 48 | PUBLIC | Sustainability outcomes | 1, 2 |

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|----------------|------------|-------------------------|---------------|
| PGS 48 | CORE | PGS 47.2 | PGS 48.1, SO 1 | PUBLIC | Sustainability outcomes | 1, 2 |

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 48.1 | PLUS | PGS 48 | N/A | PUBLIC | Sustainability outcomes | 1, 2 |

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☒ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☐ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☒ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------|---------------|
| SAM 1 | CORE | OO 21 | N/A | PUBLIC | External investment managers | 4 |

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

(5) Private equity

Organisation

(A) Commitment to and experience in responsible investment



(B) Responsible investment policy(ies)



(C) Governance structure and senior-level oversight and accountability



People and Culture

(D) Adequate resourcing and incentives



(E) Staff competencies and experience in responsible investment



Investment Process

(F) Incorporation of material ESG factors in the investment process



| | |
|--|-------------------------------------|
| (G) Incorporation of risks connected to systematic sustainability issues in the investment process | <input checked="" type="checkbox"/> |
| (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment | <input checked="" type="checkbox"/> |
| Stewardship | |
| (I) Policy(ies) or guidelines on stewardship | <input checked="" type="checkbox"/> |
| (J) Policy(ies) or guidelines on (proxy) voting | <input type="checkbox"/> |
| (K) Use of stewardship tools and activities | <input checked="" type="checkbox"/> |
| (L) Incorporation of risks connected to systematic sustainability issues in stewardship practices | <input checked="" type="checkbox"/> |
| (M) Involvement in collaborative engagement and stewardship initiatives | <input checked="" type="checkbox"/> |
| (N) Engagement with policy makers and other non-investee stakeholders | <input type="checkbox"/> |
| (O) Results of stewardship activities | <input type="checkbox"/> |
| Performance and Reporting | |
| (P) ESG disclosure in regular client reporting | <input checked="" type="checkbox"/> |
| (Q) Inclusion of ESG factors in contractual agreements | <input checked="" type="checkbox"/> |
| (R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers | <input type="radio"/> |

SERVICE PROVIDERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| SAM 2 | CORE | OO 21 | N/A | PUBLIC | Service providers | 4 |

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- ☐ (A) Incorporation of their responsible investment policy into advisory services
- ☐ (B) Ability to accommodate our responsible investment policy
- ☐ (C) Level of staff's responsible investment expertise
- ☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
- ☐ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- ☒ (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

POOLED FUNDS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|---------------|------------|------------|--------------|---------------|
| SAM 3 | PLUS | OO 5.2, OO 21 | N/A | PUBLIC | Pooled funds | 4 |

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

Provide example(s) below

| | |
|-----------------|--|
| (A) Selection | <p>Pursuant to Northleaf's Responsible Investment Policy, ESG factors are considered during every due diligence process. Northleaf's investment team seeks to identify transaction-specific ESG considerations and issues in the preliminary evaluation of each potential investment opportunity. At this stage, investment team members will seek to identify whether a prospective investment exhibits ESG-related risks that could negatively impact value or otherwise prevent Northleaf from making a new investment. Equally, Northleaf's investment team seeks to identify ESG-related opportunities that could create value. Certain investment opportunities that exhibit ESG-related risks may be declined at this early stage of review. Northleaf applies a negative screening approach and does not invest in managers that are involved in activities that do not align with global standards with respect to, for example, human rights, labour practices, or anti-corruption. This negative/exclusionary approach will also often incorporate norms-based screening as Northleaf seeks to invest in opportunities that exhibit best-in-class business practices and ethical standards.</p> <p>This initial screening is followed by deeper due diligence, where an ESG rating is developed per ILPA guidelines and presented to the Investment Committee. The investment team will also use certain questionnaires, tools, and discussions with the fund manager to determine the ESG rating for a potential investment.</p> |
| (B) Appointment | <p>Each Northleaf Investment Committee presentation includes a standard ESG assessment summary of our findings and a rating of the manager, which is considered as part of the overall final investment decision. Once identified, certain investment opportunities that exhibit ESG-related risks may be declined at this stage of review. Any ESG-related opportunities that have been identified will also be discussed with the Investment Committee prior to an investment decision being made. The investment team and Investment Committee work together to ensure that any potential ESG risk that has been identified has the ability to be minimized and / or effectively managed, and that any value creation opportunities resulting from ESG factors are carefully vetted and understood.</p> |

(C) Monitoring

Over the life of each investment, the investment team will continue to actively monitor the ESG performance of the manager in question. For primary investments, the investment team will monitor and update the ESG rating that was initially ascribed to the private equity fund manager, prior to considering any re-investment (where applicable). The investment team engages with our external fund managers on a regular basis through quarterly update meetings, annual general meetings or advisory board meetings as appropriate. Where applicable, Northleaf will also collaborate with managers in incorporating ESG best-practices.

As part of Northleaf's ongoing monitoring process, we engage RepRisk to monitor our fund managers' underlying portfolio companies. This is a powerful tool which enables Northleaf to identify any ESG concerns that may arise, and address these directly with the fund manager if required. Any material ESG matters, including updated ESG ratings or material events, are discussed with the Investment Committee and investment team at the quarterly portfolio review meetings and referenced in Northleaf's quarterly investor reports.

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------------|---------------|
| SAM 4 | CORE | OO 12, OO 21 | SAM 5, SAM 6, SAM 7 | PUBLIC | Responsible investment practices | General |

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- ☒ (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
 - ☐ (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
 - ☐ (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 5 | CORE | SAM 4 | N/A | PUBLIC | Responsible investment practices | 4 |

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation

- ☒ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- ☒ (1) for all of our mandates
 - ☐ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates

☒ **(B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ **(C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

People and Culture

☒ **(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ **(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Investment Process

☒ **(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ **(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ **(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Performance and Reporting

☒ **(I) ESG disclosure in regular client reporting**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ **(J) Inclusion of ESG factors in contractual agreements**

Select from dropdown list

- ☒ **(1) for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☐ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------------|------------|------------|-------------|---------------|
| SAM 6 | CORE | OO 8, OO 21, SAM 4 | N/A | PUBLIC | Stewardship | 4 |

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (C) Their participation in collaborative engagements and stewardship initiatives

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (E) Details of their engagement activities with policy makers

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (F) Their escalation process and the escalation tools included in their policy on stewardship

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☐ (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 9 | CORE | OO 14, OO 21 | N/A | PUBLIC | Responsible investment practices | 4 |

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(5) Private equity

Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)



(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)



(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)



People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)



(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

☒

Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

☒

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

☒

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

☒

Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

☒

(J) Inclusion of ESG factors in contractual agreements

☒

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

☐

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 12 | CORE | OO 14, OO 21 | N/A | PUBLIC | Responsible investment practices | 1 |

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

(5) Private equity

- | | |
|---------------------------|-------------------------------------|
| (A) At least annually | <input checked="" type="checkbox"/> |
| (B) Less than once a year | <input type="checkbox"/> |
| (C) On an ad hoc basis | <input type="checkbox"/> |

STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------|---------------|
| SAM 13 | CORE | OO 8, OO 21 | N/A | PUBLIC | Stewardship | 1, 2 |

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(5) Private equity

- | | |
|--|-------------------------------------|
| (A) Any changes in their policy(ies) or guidelines on stewardship | <input checked="" type="checkbox"/> |
| (B) The degree of implementation of their policy(ies) or guidelines on stewardship | <input type="checkbox"/> |
| (C) How they prioritise material ESG factors | <input checked="" type="checkbox"/> |
| (D) How they prioritise risks connected to systematic sustainability issues | <input checked="" type="checkbox"/> |

| | |
|---|-------------------------------------|
| (E) Their investment team's level of involvement in stewardship activities | <input checked="" type="checkbox"/> |
| (F) Whether the results of stewardship actions were fed back into the investment process and decisions | <input type="checkbox"/> |
| (G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities | <input checked="" type="checkbox"/> |
| (H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful | <input type="checkbox"/> |
| (I) Whether they participated in collaborative engagements and stewardship initiatives | <input checked="" type="checkbox"/> |
| (J) Whether they had an active role in collaborative engagements and stewardship initiatives | <input checked="" type="checkbox"/> |
| (K) Other | <input type="checkbox"/> |
| (L) We did not monitor our external investment managers' stewardship practices during the reporting year | <input type="radio"/> |

ENGAGEMENT AND ESCALATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| SAM 15 | PLUS | OO 14, OO 21 | N/A | PUBLIC | Engagement and escalation | 4 |

Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

Northleaf reviews the ESG policies / approaches of our external fund managers and where required, consults with them to further progress the implementation of best-practices. For instance, over the reporting year, Northleaf was in active dialogue with numerous Canadian and US fund managers to provide them with guidance on the UNPRI process, as well as other initiatives (for example, the ESG Data Convergence Project), as these fund managers continue to evolve their ESG approach.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| SAM 16 | CORE | OO 14, OO 21 | N/A | PUBLIC | Engagement and escalation | 4 |

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

(5) Private equity

(A) Engagement with their investment professionals, investment committee or other representatives



(B) Notification about their placement on a watch list or relationship coming under review



(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified



(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination



(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified

☒

(F) Other

☐

(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring

☐

VERIFICATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| SAM 17 | CORE | OO 14, OO 21 | N/A | PUBLIC | Verification | 1 |

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

(5) Private equity

(A) We checked that the information reported was verified through a third-party assurance process

☐

(B) We checked that the information reported was verified by an independent third party

☐

(C) We checked for evidence of internal monitoring or compliance

☒

(D) Other

☒

(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year

☐

(D) Other - Specify:

We set up watchlists for all portfolio companies in RepRisk and receive alerts with notification of any issues that arise.

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| FI 1 | CORE | OO 21 | N/A | PUBLIC | Materiality analysis | 1 |

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 3 | CORE | OO 21 | N/A | PUBLIC | ESG incorporation in research | 1 |

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors



(B) We incorporate material governance-related factors



(C) We do not incorporate material ESG factors for the majority of our fixed income investments



| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 4 | CORE | OO 21 | N/A | PUBLIC | ESG incorporation in research | 1 |

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)

(1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector

(1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector



(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 5 | CORE | OO 21 | N/A | PUBLIC | ESG incorporation in research | 1 |

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

☒ **(A) We use a qualitative ESG checklist**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☐ (F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

☐ (G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

☐ (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 6 | CORE | OO 21 | N/A | PUBLIC | ESG incorporation in research | 1 |

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| FI 11 | CORE | OO 21 | N/A | PUBLIC | ESG risk management | 1 |

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(1) for all of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

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| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| FI 12 | CORE | OO 21 | N/A | PUBLIC | ESG risk management | 1 |

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process



PERFORMANCE MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| FI 13 | CORE | OO 21 | N/A | PUBLIC | Performance monitoring | 1 |

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

☒ (A) We used a qualitative ESG checklist

Select from dropdown list:

- ☐ (1) in all cases
- ☐ (2) in the majority of cases
- ☒ (3) in the minority of cases

☒ (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☐ (D) We used industry body guidelines

☐ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

☐ (F) We did not incorporate material ESG factors when monitoring private debt investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------|------------|------------|------------------------|---------------|
| FI 14 | PLUS | OO 5.3 FI, OO 21 | N/A | PUBLIC | Performance monitoring | 1 |

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

Margin ratchets are an example of how Northleaf incorporates environmental, social and governance (ESG) factors in our private credit portfolio construction. When structuring a loan, Northleaf engages with borrowers on ESG related matters to promote responsible investing and seek to align borrowers with our internal Responsible Investing policy. The margin ratchets incentive certain ESG outcomes, with potential margin reduction if potential outcomes are met, or potential margin increases if they are not met. The focus of the margin ratchets is to promote positive ESG-outcomes, an attempt to incentivize our borrowers to enhance processes to achieve the various outcomes set forth in the margin ratchet agreement.

As a supporter of responsible investing, a positive outcome where the borrower achieves set forth ESG-outcomes results in a decrease in realised returns of the assets.

Northleaf invested in one of the first mid-market financings to include an ESG-linked margin ratchet, Thinkproject. The targets were introduced in 2021, as of 2023 thinkproject has successfully realized/fulfilled each of the sustainability KPIs established under the loan agreement. In 2022, thinkproject achieved its objective for gender diversity among board members.

In 2023, the company achieved its objective of sourcing a majority (85%) of its electricity from renewable sources, appointed an ESG-focused board member, implemented an internal greenhouse gas inventory assessment and established a greenhouse gas emissions reduction target. As a result of these measures, Northleaf's loan to thinkproject decreased by 1.25bps.

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|---------------------|------------|------------|-----------------------|---------------|
| INF 1 | CORE | OO 21, OO 29, OO 30 | N/A | PUBLIC | Investment guidelines | 1 to 6 |

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| INF 2 | CORE | OO 21 | N/A | PUBLIC | Commitments to investors | 1, 4 |

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| INF 3 | CORE | OO 21 | INF 3.1 | PUBLIC | Materiality analysis | 1 |

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- ☒ (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
 - ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - ☐ (C) We assessed ESG materiality at the industry level only
 - ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| INF 3.1 | CORE | INF 3 | N/A | PUBLIC | Materiality analysis | 1 |

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☒ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☒ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☒ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| INF 4 | CORE | OO 21 | N/A | PUBLIC | Due diligence | 1 |

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| INF 5 | CORE | OO 21 | N/A | PUBLIC | Due diligence | 1 |

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- ☒ **(B) We send detailed ESG questionnaires to target assets**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(D) We conduct site visits**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| INF 6 | CORE | OO 30 | N/A | PUBLIC | Selection process of third-party operators | 1, 4 |

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- ☒ (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- ☒ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| INF 7 | CORE | OO 30 | N/A | PUBLIC | Appointment process of third-party operators | 1, 4 |

How did you include material ESG factors when appointing your current third-party operators?

- ☒ (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (B) We set clear ESG reporting requirements
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (C) We set clear targets for material ESG factors
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (D) We set incentives related to targets on material ESG factors
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators

- (3) for a minority of our third-party operators
- ☐ (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| INF 8 | CORE | OO 30 | N/A | PUBLIC | Monitoring process of third-party operators | 1, 4 |

How do you include material ESG factors when monitoring current third-party operators?

- ☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☒ **(D) We require formal reporting at least yearly**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☒ **(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☒ **(F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☒ **(G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- ☐ (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 9 | CORE | OO 21 | INF 9.1 | PUBLIC | Monitoring | 1 |

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 9.1 | PLUS | INF 9 | N/A | PUBLIC | Monitoring | 1 |

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Scope 1 emissions

(B) ESG KPI #2

Scope 2 emissions

(C) ESG KPI #3

Scope 3 emissions

(D) ESG KPI #4

Total energy consumption

(E) ESG KPI #5

Renewable energy consumption

(F) ESG KPI #6

Board member diversity metrics

(G) ESG KPI #7

Work related injuries

(H) ESG KPI #8

Net new hires and company turnover

(I) ESG KPI #9

Employee engagement

(J) ESG KPI #10

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 10 | CORE | OO 21, OO 30 | INF 10.1 | PUBLIC | Monitoring | 1, 2 |

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(F) We collaborate and engage with our third-party operators to develop action plans**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(G) We develop minimum health and safety standards**

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (I) Other

- ☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 10.1 | PLUS | INF 10 | N/A | PUBLIC | Monitoring | 1, 2 |

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

In 2023, Northleaf submitted data to the Institutional Limited Partner Association (ILPA)-sponsored ESG Data Convergence Initiative (EDCI), as a General Partner. We completed the EDCI template for all of our historical closed-end funds. Next year, we plan to submit data for investments in our current closed-end fund that is actively investing.

(B) Process two

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 11 | CORE | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☒ (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (D) Other

- ☐ (E) We do not manage material ESG risks and opportunities post-investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 12 | PLUS | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

For minority and non-control stakes, the team will ensure that they have appropriate oversight, as part of shareholder documentation (e.g. through minority investor protections, board seats and tag-along rights). These rights often amount to providing Northleaf with, in effect, a co-control governance position. Northleaf strongly believes in active engagement with its management teams, with whom it speaks regularly, either by telephone or in person in addition to regular board meetings. The level of interaction increases in the event of a refinancing, exit or management change. Northleaf has gained significant experience and delivered successful outcomes from investing in minority equity positions in the past and will bring the benefits of this track record to future similar investments.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 13 | PLUS | OO 21 | N/A | PUBLIC | Monitoring | 2 |

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

Northleaf typically works with company management to ensure appropriate ESG policies are in place and are actively monitored. Northleaf will typically seek control or joint-control positions when making portfolio investments. Therefore, Northleaf expects to be actively involved in the management of the assets in which it invests, both through the boards of directors and by actively directing management on strategic initiatives, in significant decisions, or otherwise including with respect to ESG considerations.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 14 | CORE | OO 21 | INF 14.1 | PUBLIC | Monitoring | 1, 2 |

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments
- ☒ (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - ☒ (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems
 - Select from dropdown list
 - ☒ (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - ☒ (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☐ (H) Other
- (I) We do not ensure that adequate ESG-related competence exists at the asset level

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 14.1 | PLUS | INF 14 | N/A | PUBLIC | Monitoring | 1, 2 |

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

In 2023, three of Northleaf's portfolio companies, with guidance from Northleaf, engaged an ESG consultant. The consultant will help to ensure policies and processes are in place to adopt ESG best practices and data collection at the asset level .

(B) Initiative two

STAKEHOLDER ENGAGEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| INF 15 | PLUS | OO 21 | N/A | PUBLIC | Stakeholder engagement | 1, 2 |

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Northleaf's dedicated infrastructure asset management team, including Operating Partners, is responsible for every investment and works with all stakeholders to create long-term relationships and work towards mutually desirable outcomes. Collaboration with all stakeholders is fundamental to prudent long-term management of essential infrastructure investments. While new risks have to be understood, discussed and managed, in Northleaf's experience there are many 'win-wins' to work on with various stakeholders; infrastructure investments often have inherent optionality that is identified and advanced over time.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 16 | CORE | OO 21 | N/A | PUBLIC | Exit | 4, 6 |

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- ☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
 - Select from dropdown list
 - ☐ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☒ (3) for a minority of our infrastructure investments
- ☒ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
 - Select from dropdown list
 - ☐ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☒ (3) for a minority of our infrastructure investments
- ☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
 - Select from dropdown list
 - ☐ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☒ (3) for a minority of our infrastructure investments
- ☒ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
 - Select from dropdown list
 - ☐ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☒ (3) for a minority of our infrastructure investments
- ☒ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
 - Select from dropdown list
 - ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ (F) Key ESG performance data on the asset or portfolio company being sold
 - Select from dropdown list
 - ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☐ (G) Other
 - ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
 - ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| INF 17 | CORE | OO 21 | N/A | PUBLIC | Disclosure of ESG portfolio information | 6 |

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☐ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| CBM 1 | CORE | N/A | Multiple indicators | PUBLIC | Approach to confidence-building measures | 6 |

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| CBM 4 | CORE | OO 21, CBM 1 | N/A | PUBLIC | Internal audit | 6 |

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (B) Manager selection, appointment and monitoring
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (D) Fixed income
Select from dropdown list:
 - ☐ (1) Data internally audited

- (2) Processes internally audited
 - (3) Processes and data internally audited
- ☒ (G) Infrastructure
- Select from dropdown list:
- (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

INTERNAL REVIEW

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------|---------------|
| CBM 6 | CORE | CBM 1 | N/A | PUBLIC | Internal review | 6 |

Who in your organisation reviewed the responses submitted in your PRI report this year?

☒ (A) Board, trustees, or equivalent

Sections of PRI report reviewed

- (1) the entire report
- (2) selected sections of the report

☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report
- (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year