

RESPONSIBLE INVESTMENT POLICY

I. INTRODUCTION

Northleaf Capital Partners (“Northleaf”) is a professional investment management organization that invests on behalf of its investors in private markets transactions globally.

Northleaf seeks to generate superior, long-term investment returns in accordance with the portfolio objectives and guidelines of the private markets mandates that it manages, while abiding by its duty to act in the best interests of its investors. Northleaf is committed to building enduring relationships with its investors, investment partners and colleagues based on trust, openness, respect and the highest standards of integrity and professionalism.

This Responsible Investment Policy (this “Policy”) sets forth the principles, beliefs and high-level approach by which Northleaf integrates environmental, social and governance (“ESG”) considerations into the investment process. Our approach to Responsible Investment (“RI”) is rooted in our belief that the consideration of ESG factors facilitates the mitigation of risks and unlocks opportunities on behalf of our investors. Responsible Investment, together with Corporate Citizenship, underpin Northleaf’s Sustainability agenda.

Initially published in 2011, Northleaf’s Responsible Investment Policy continues to develop and evolve. The Policy references and builds upon leading responsible investment frameworks, and its implementation is supported using tools designed to identify, assess, monitor, manage and report RI-related investment risks and opportunities.

Scope

The Policy is intended to be used as an overarching framework and set of principles that inform Northleaf’s approach to RI across all three of our asset classes (Private Equity, Private Credit and Infrastructure). Due to the inherent differences with our approach across and within asset classes, the Policy will be applied considering the unique characteristics of each investment including Northleaf’s level of influence or control over the investment, data availability, ownership structure and fund strategy.

Policy Governance

The Policy is drafted by the Responsible Investment team with input from the Responsible Investment Committee. Northleaf’s Executive Committee is responsible for reviewing and approving any material changes to this Policy.

Language and Definitions

The Policy, uses the following defined terms:

- **Responsible Investment:** the consideration of environmental, social and governance factors in the investment process.
- **ESG:** environmental, social and governance factors or considerations that may have a positive or negative impact (individually or in combination) on the risk-return profile of investments. (*An illustrative list of ESG factors is provided below*).

Note: in this policy the Responsible Investment, or RI, may be used interchangeably with ESG when used as an adjective, for example in the terms “RI factors”, “RI considerations”, or “RI risks and opportunities”.

- **Corporate Citizenship:** the consideration of how Northleaf’s business activities may impact our investors, investment partners, employees and the communities in which we invest and operate.
- **Sustainability:** consideration of how Responsible Investment and Corporate Citizenship principles can and should influence our investment activities.

The following, which has been drawn from the Sustainability Accounting Standards Board (SASB) General Issue Categories, is an illustrative list of certain ESG factors that Northleaf may consider in its investment activities:

Environment	Social Capital	Human Capital	Business Model & Innovation	Leadership & Governance
<ul style="list-style-type: none"> • GHG Emissions • Air Quality • Energy Management • Water & Wastewater Management • Waste & Hazardous Materials Management • Ecological Impacts 	<ul style="list-style-type: none"> • Human Rights & Community Relations • Customer Privacy • Data Security • Access & Affordability • Product Quality & Safety • Customer Welfare • Selling Practices & Product Labelling 	<ul style="list-style-type: none"> • Labour Practices • Employee Health & Safety • Employee Engagement, Diversity & Inclusion 	<ul style="list-style-type: none"> • Product Design & Lifecycle Management • Business Model Resilience • Supply Chain Management • Materials Sourcing & Efficiency • Physical Impacts of Climate Change 	<ul style="list-style-type: none"> • Business Ethics • Competitive Behaviour • Management of the Legal & Regulatory Environment • Critical Incident Risk Management • Systemic Risk Management

In addition to the SASB General Issue Categories, Northleaf will consider other factors that are overlapping with or separate from the factors mentioned above, including, for example consultation with Indigenous communities.

II. VALUES AND OBJECTIVES

Core Values

Northleaf’s approach to Sustainability is built upon the twin pillars of Responsible Investment and Corporate Citizenship. Sustainable practices can lead to the generation of superior, long-term investment returns and allow Northleaf to build enduring trust-based relationships with our investors, investment partners and colleagues.

Our approach to RI is rooted in our belief that the consideration of ESG factors facilitates the mitigation of risks and unlocks opportunities on behalf of our investors thereby enhancing long-term value creation. Across our business activities, Northleaf aspires to be a responsible Corporate Citizen and continuously seeks to have a positive impact on our employees and the communities in which we invest and operate. We believe a strong Corporate Citizenship agenda fosters employee retention, enhances our reputation and supports our mission to operate across global markets.

Northleaf is committed to continuously improving our RI approach by adopting, developing, and implementing best-in-class RI practices, tools, processes, and frameworks. We integrate RI considerations

across the due diligence, selection and ongoing monitoring of investments. Where possible, we engage with our portfolio investments and investment partners on RI topics. Northleaf's approach to RI is tailored and 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 approach to Sustainability is continually evolving, as we gather data, develop tools and build internal processes to further integrate ESG considerations into our RI agenda and deepen our Corporate Citizenship commitment. We will continue to communicate our progress in our annual reporting.

Responsible Investment Objectives

Northleaf's RI objectives are listed below. These objectives underpin our approach to RI across asset classes. As part of our RI agenda, Northleaf will seek to:

- **Assess** RI risks and opportunities through every stage of the investment process.
- **Quantify** the risk/return impact of RI considerations, where possible.
- **Monitor** RI considerations as part of ongoing asset and portfolio management and monitoring activities.
- **Engage** with investee companies, assets and investment partners on RI considerations, where possible.
- **Report** on our approach and progress on RI-related matters to investors.
- **Promote** responsible investing to employees, partners, service providers and investors.

III. RESPONSIBLE INVESTMENT IN PRACTICE

Responsible Investment Committee

Northleaf's firm-wide Responsible Investment Committee ("RIC") is currently chaired by a member of Northleaf's Executive Committee and comprises members from across the firm (including representation from senior members of the investment teams of each asset class in which Northleaf invests, who in turn chair asset class specific RI sub-committees).

The RIC is accountable for the ongoing development and evolution of Northleaf's approach to RI in general and the firm's RI Policy. The RIC is also accountable for the development and maintenance of a quarterly Northleaf ESG Dashboard by which the firm evaluates its adherence to RI considerations and principles at the corporate-level.

Responsible Investment Team

Northleaf's Responsible Investment team supports the RIC in executing its objectives. Key responsibilities include setting the firm's RI strategy and ambition, ensuring ongoing compliance with RI-related regulation, developing tools, frameworks and processes to support the integration of RI considerations into the investment process, delivering RI training across the firm, providing ad-hoc support and input to the due diligence process, building RI data capabilities and engaging investors and the broader market on RI topics.

Governance

Oversight of RI is integrated into Northleaf's governance and management structures. Northleaf operates through an Executive Committee and standing committees governance structure. The Executive Committee has established an authority framework for and delegates certain decisions to the standing committees, including the RIC, the Enterprise Risk Oversight Committee and the Diversity, Equity and Inclusion

Committee. Each standing committee regularly reports on its activities to the Executive Committee, and major decisions and policies are reviewed and ratified by the Executive Committee.

The Executive Committee comprises senior business leaders from across the firm, including Northleaf's Managing Partner, corporate group heads and the heads of Northleaf's three investment programs.

Northleaf's investment teams are responsible for assessing RI considerations during each phase of the investment process. The Investment Committee for each mandate has ultimate responsibility for ensuring that Northleaf's RI standards are maintained. The Responsible Investment team supports the investment teams across asset classes by providing tools, frameworks, data, training and ad-hoc support on RI-related matters.

Integration

Northleaf's investment teams are responsible for assessing and integrating RI considerations during each phase of the investment process.

The asset classes in which Northleaf invests, and the strategies and mandates that Northleaf offers to its investors, have unique characteristics. Each investment team integrates RI considerations into its investment activities with an appropriately tailored approach for each mandate, taking into account Northleaf's level of influence or control, access to data, mandate structure and fund strategy.

Private Equity

Northleaf offers its investors opportunities to invest in private equity through mandates that comprise primary fund investments, secondary investments and direct investments, and the investment team tailors its approach to the integration and assessment of RI considerations for each.

For investments where Northleaf has a direct relationship with an underlying portfolio investment (for example, a direct investment, a direct co-investment or a continuation vehicle for a single asset), the investment team will typically assess and seek to quantify RI considerations at both the company and the investment partner or general partner sponsor level, as appropriate. In cases where Northleaf is investing through a fund structure (for example, a primary fund investment or a secondary investment in a fund or portfolio of funds) the investment team will typically assess and seek to quantify RI considerations at the investment partner or general partner sponsor level. Given that Northleaf does not often act as a lead investor, the investment team will typically rely on investment partners or general partner sponsors to assess, engage with, and access data with respect to underlying portfolio investee companies.

Private Credit

Northleaf offers its investors opportunities to invest in private credit through mandates that comprise direct lending investments and asset-based specialty finance investments.

Direct lending investments primarily comprise loans to private equity sponsored companies. As a result, the investment team will typically assess and seek to quantify RI considerations at both the company and the investment partner or general partner sponsor level, as appropriate. Moreover, the investment team will typically rely on general partner sponsors to assess, engage with, and access data with respect to underlying portfolio investee companies.

For asset-based specialty finance investments, the investment team will tailor the approach to each opportunity's unique characteristics and will typically assess and seek to quantify RI considerations at the platform and asset level, as appropriate.

Infrastructure

Northleaf offers its investors opportunities to invest in infrastructure through mandates that make direct investments in infrastructure assets and companies.

For all infrastructure investments, the investment team will assess and seek to quantify RI considerations at the company or asset level. The investment team will typically take an active role in portfolio investments, working directly with management to perform ongoing monitoring, collect data and implement initiatives as appropriate.

Screening and exclusions

Each Northleaf investment team seeks to identify transaction-specific RI considerations and issues in the preliminary evaluation of an investment opportunity. At this stage, investment team members will look to identify whether a prospective investment demonstrates RI-related risks that could negatively impact value or otherwise prevent Northleaf from making a new investment, or RI-related opportunities that could create value. Certain investment opportunities that exhibit RI-related risks may be declined at this early stage of review. This screening approach will also often incorporate norms-based considerations as Northleaf seeks to invest in opportunities that exhibit leading business practices and ethical standards.

Northleaf has a firmwide exclusion policy for controversial weapons, which is available upon request.

Due diligence

Each Northleaf investment team assesses RI considerations (including both risk factors and opportunities) related to each prospective investment, as well as possible risk mitigation strategies. This includes the consideration of how an investment may positively or negatively impact one or more of the 17 Sustainable Development Goals using Northleaf's Sustainability Outcomes Framework. The investment teams use tools such as the RepRisk ESG Risk platform to conduct risk-related research on prospective investments and identify material risk factors and S&P Global's Climonomics platform to help assess and quantify climate risks. More specifically:

Private Equity

- *For indirect/fund-based investments (both primary and secondary)*, the investment team focuses on an assessment of a private equity sponsor's commitment to RI considerations and uses the standards published by the International Limited Partners' Association (ILPA) as a guide. Due diligence is performed using questionnaires and discussions with members of a sponsor's team and publicly available information to assess how the sponsor integrates RI considerations into their due diligence, investment decision-making and ongoing management/monitoring processes. The sponsor is scored on its level of RI engagement according to a scale (Not Present, Developing, Intermediate, Advanced) based on the ILPA ESG Assessment Framework. The results form part of the findings presented to the Private Equity Investment Committee.
- *For direct investments (including secondary direct transactions)*, the investment team works with management teams, sponsors and other investors, as appropriate, to ascertain all potentially material RI considerations, risks and opportunities intrinsic to the particular transaction. In addition, the investment team analyses the portfolio company using Northleaf's proprietary scoring framework, leveraging the SASB standards to identify material RI topics by industry. Based on the company-level score, the deal team will perform follow-on actions such as proposing mitigating actions to the Investment Committee or declining the investment. The results of the sponsor assessment and the portfolio company analysis form part of the findings presented to the Private Equity Investment Committee.

Private Credit

- The investment team undertakes an assessment of both the private equity sponsor (for sponsor-backed opportunities) and the portfolio company through discussions with the sponsor and the management team. The investment team evaluates the sponsor based on how they integrate RI considerations into their due diligence, investment decision-making and ongoing management/monitoring processes. Similar to Private Equity, the sponsor is scored on its level of RI engagement according to a scale (Not Present, Developing, Intermediate, Advanced) based on the ILPA ESG Assessment Framework. In addition, the investment team analyses the portfolio company using Northleaf's proprietary scoring framework, leveraging the SASB standards to identify material RI topics by industry. Based on the company-level score, the deal team will perform follow-on actions such as proposing mitigating actions to the Investment Committee or declining the investment. The results of the sponsor assessment and the portfolio company analysis form part of the findings presented to the Private Credit Investment Committee.

Infrastructure

- The investment team undertakes an analysis of each investment opportunity to ascertain all material potential RI considerations, risks and opportunities. The investment team assesses these considerations, risks and opportunities against three core analytical principles: (i) Economics (to estimate the quantitative impact of the risk or opportunity in question); (ii) Responsibility (to identify appropriate strategies to mitigate risks and capitalize on opportunities); and (iii) Oversight (to establish key performance indicators and monitoring processes to track key risks and opportunities). To the extent a material RI risk is identified, the investment team develops detailed models and scenarios to test a number of potential downside cases to ascertain whether the investment can withstand a range of possible outcomes. The results of these assessments form part of the findings presented to the relevant mandate's Investment Committee. In certain cases, the investment team may engage external advisors and specialists where technical expertise is required (e.g., environmental consultants).

Investment decision

A summary of the RI considerations related to each investment opportunity, together with a summary of RI-related risks, mitigations and opportunities is prepared by the investment team and presented for consideration by the Investment Committee of the respective asset class¹. The Investment Committee for each mandate has ultimate responsibility for ensuring that Northleaf's RI standards are maintained.

Stewardship, asset management and monitoring

Each Northleaf investment team is committed to engaging with and influencing investment partners, sponsors and management teams where improved RI-related practices or the recognition of climate-related risks and opportunities could reduce risks or foster opportunities. RI considerations form an important part of the investment reviews undertaken by each Northleaf investment team on a regular (and at least quarterly) basis. As part of the investment monitoring, the investment teams will use the RepRisk ESG Risk Platform and, where relevant, the Climanomics platform to update and identify any new material RI and climate risk factors. Northleaf works with its investment partners and portfolio company management teams to develop and improve RI-related practices, performance and reporting as appropriate, taking into account the specific nature of the investment relationship. More specifically:

¹ Northleaf may not present RI considerations to the respective asset class Investment Committee where this information has previously been ascertained and assessed, including but not limited to lending to an existing borrower or investing alongside a general partner sponsor with which we have a long-standing relationship.

Private Equity

- For indirect/fund-based investments (both primary and secondary), over the life of each investment, the investment team engages with sponsors on a regular basis through quarterly update meetings, annual general meetings or advisory board meetings as appropriate. Any material findings are discussed with the Private Equity Investment Committee at regular quarterly portfolio review meetings.
- For direct investments (including secondary direct investments), over the life of each investment, the investment team periodically re-assesses RI considerations, risks and opportunities through ongoing discussions with management teams, sponsors and other investors, as applicable. Any material findings are recorded in a template which forms the basis for discussion with the Private Equity Investment Committee at regular quarterly portfolio review meetings.

Private Credit

- At the time of investment, the investment team highlights specific RI considerations that are monitored throughout the lifecycle of the loan. Monitoring typically involves tracking industry trends and company specific key performance indicators in addition to discussions with company management and private equity managers (for sponsor-backed opportunities). Any material RI matters are discussed with the Private Credit Investment Committee at regular quarterly portfolio review meetings. The scoring based on Northleaf's proprietary framework is updated on an annual basis.

Infrastructure

- Northleaf asset managers are assigned to each infrastructure investment early in the due diligence process. The asset managers' responsibilities include monitoring and the ongoing management of RI risks and opportunities identified during due diligence, as well as any RI risks and opportunities that may arise after the investment is made. Any material RI matters are discussed with the relevant mandate's Investment Committee at regular quarterly portfolio review meetings.

Investor reporting

Northleaf provides its investors with regular updates on material RI-related matters through its comprehensive investor reporting processes, including, but not limited to its quarterly reports, in-person updates, the Annual Investor Conference presentations and semi-annual update calls, and *ad hoc* communications if there is a serious or significant RI-related matter to report.

Public Policy Advocacy

Northleaf recognizes that public policies and standards affect the rules by which all companies must operate. Northleaf seeks 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. When informing, promoting and advancing best practices and public policy relating to relevant RI issues and the pursuit of sustainable economic growth, we will work collaboratively with our investment partners, peers, industry participants, standard setters and policymakers.

IV. SUPPORTING INFORMATION

Related Policies and Procedures

The Policy is supplemented by additional governance documents and disclosures including but not limited to:

- Controversial Weapons Policy
- Responsible Contractor Policy
- Global Privacy Policy
- Modern Slavery Act Disclosure
- Code of Ethics and Conduct

Policy Updates

This Policy shall be reviewed, and if necessary, updated on a regular basis by the RI team, at a minimum of once every two years.