



PRIVATE TRANSPARENCY REPORT **2025**

Northleaf Capital Partners

Generated 24-11-2025

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 2025 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 2025 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.

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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. Our objective is to adopt, develop, implement and continuously refine responsible investment practices, tools, processes, and frameworks that support the generation of superior, long-term investment returns for our investors and build enduring trust-based relationships with our investors, investment partners and colleagues. Our approach to Responsible Investment recognizes that the consideration of environmental, social, and governance (ESG) factors facilitates the mitigation of risks and unlocks long-term value creation opportunities for our investments. We act as a responsible steward of our investors' capital and seek to promote sustainable outcomes in line with our commitment to deliver long-term financial returns for our investors. We integrate ESG considerations across the due diligence, selection and ongoing monitoring of investments and, where possible, engage with our portfolio investments and investment partners on ESG topics. Northleaf's approach to Responsible Investment 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 Responsible Investment is continually evolving, as we gather data, develop tools and build internal processes to further integrate ESG considerations into the investment process.

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

Northleaf is continually improving its approach to ESG and diversity, equity and inclusion (DEI) to meet and exceed investors' evolving needs and objectives. In July 2024, Northleaf advanced its commitment with the formation of the Responsible Investment (RI) Team. The team consists of Maxim Olliver, Director and Kelly McKenna, Analyst. This dedicated RI Team will provide oversight to, and drive implementation of, Northleaf's sustainability initiatives in partnership with the RI Committee, each of Northleaf's asset class teams and other business functions. The RI Team coordinates across all asset classes to provide guidance to the investment teams and to identify opportunities to further embed RI principles, strategies, frameworks and tools into Northleaf's investment processes.

The RI team is also responsible for supporting, from an RI lens, corporate strategy and ambition, investor engagement, data capabilities to support investment analysis, developing training, investor and external reporting, and regulation compliance. At the end of 2024, the RI team developed an enhanced ESG risk assessment framework, incorporating the Sustainability Accounting Standards Board's approach to materiality. The framework has been integrated into the Private Credit and Private Equity teams' investment process during due diligence. The outcome of the assessment is an overall ESG risk score between one to five for each deal, resulting in corresponding follow-up actions (e.g., Investment Committee discussions, mitigating actions, no investment). These scores are reviewed and reevaluated annually by the deal teams.

Section 3. Next steps

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

To advance Northleaf's commitment to Responsible Investment, we will implement a proprietary Sensitive Industry framework in 2025, to facilitate enhanced due diligence on transactions in industries with heightened ESG considerations. The framework provides an approach to identifying sensitive industries, industry guidance to inform enhanced due diligence and a template to be included in the Investment Committee (IC) presentation for transactions involving sensitive industries.

Another priority is establishing an integrated ESG data platform across all of Northleaf's asset classes. This will allow Northleaf to better track and report on standardized ESG-related metrics and their influence on investments which will, in turn, support reporting, the ability to respond to and investor requests and inform where engagement should be prioritized. A key outcome of this effort will be the ability to report on financed emissions across our investment portfolio.

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 Responsible Investment 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

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other

● (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

Provide context:

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL
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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	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL
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Does your organisation have subsidiaries?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL
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Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (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 not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 22,230,559,494.00

(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	27%	0%
(C) Private equity	3%	38%
(D) Real estate	0%	0%
(E) Infrastructure	32%	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	18%
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(B) Growth capital	0%
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(C) (Leveraged) buy-out	82%
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(D) Distressed, turnaround or special situations	0%
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(E) Secondaries	0%
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(F) Other	0%
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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	29%
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(B) Diversified	0%
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(C) Energy and water resources	9%
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(D) Environmental services	0%
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(E) Network utilities	0%
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(F) Power generation (excl. renewables)	0%
(G) Renewable power	11%
(H) Social infrastructure	0%
(I) Transport	17%
(J) Other	34%

(J) Other - Specify:

Other includes bulk liquid storage, perimeter security infrastructure and energy transition investments.

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?

42%

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	☒	☒	☒
(B) Yes, through service providers	☒	☒	☒
(C) Yes, through external managers	☐	☒	☐
(D) We do not conduct stewardship	☐	☐	☐

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	☒	☐
(I) Private equity	☒	☐
(K) Infrastructure	☒	☐

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	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(H) Fixed income – private debt	☒	☐	☐
(I) Private equity	☐	☐	☒
(K) Infrastructure	☒	☐	☐
(X) External manager selection, appointment and monitoring (SAM) – private equity	☒	☐	☐

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 for closed-end funds and core for open-end funds.

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:

Northleaf's infrastructure strategy has a policy regarding labour rights, specifically a Responsible Contractor Policy that guides the selection and oversight of contractors for infrastructure investments to ensure they deliver high-quality, cost-effective services while adhering to fair labour practices and legal standards. It applies across Northleaf's pooled infrastructure funds to majority-owned equity investments and sets out clear responsibilities for the General Partner, Operating Company managers, and Contractors to promote transparency, fair compensation, and compliance. The policy also includes mechanisms for monitoring, investor communication, and enforcement to uphold fiduciary duties and enhance long-term investment value.

- (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/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

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

Add link:

<https://www.northleafcapital.com/northleaf-responsible-investment-policy?inline>

- (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's Responsible Investment Policy sets out our belief that 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. We believe investment success is tied to the health and sustainability of the communities and environment in which we operate. 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.

- (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				(2) for a majority of our AUM		
(C) Specific guidelines on other systematic sustainability issues				(3) for a minority 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 Responsible Investment (RI) 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 RI sub-committees). Northleaf's RI 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	☒	☒
(B) Guidelines on environmental, social and/or governance factors	☒	☒

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

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. We have processes that assess how our activities are consistent through discussion at our Responsible Investment 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 Responsible Investment (RI) Team, led by Maxim Olliver (Director), coordinates across all asset classes to provide guidance to the investment teams and to identify opportunities to further embed RI principles, strategies, frameworks and tools into Northleaf's investment processes. The Investment Teams are then responsible for assessing and integrating RI, ESG and climate-related considerations during each phase of the investment process.

☒ **(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 Investment. The RepRisk ESG Risk Platform is the world's largest database on ESG 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 when material.

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

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 governance-related recommended disclosures
- ☐ (B) Yes, including strategy-related recommended disclosures
- ☐ (C) Yes, including risk management-related recommended disclosures
- ☐ (D) Yes, including 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 all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

● **(B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

Add link(s):

<https://www.northleafcapital.com/media/1297/download?inline>

- (C) 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
- (D) 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.	☒	☒	☒
(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.	☐	☐	☐

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

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

Describe:

We have been working consistently with the Ontario Securities Commission (OSC) on "regulatory relief" applications to educate them on changes to existing rules that would make it feasible to include private assets in mutual fund structures.

☐ (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://www.osc.ca/en/securities-law/instruments-rules-policies/8/81-737/osc-consultation-paper-81-737-opportunity-improve-retail-investor-access-long-term-assets-through/comment-letters>
https://www.osc.ca/sites/default/files/2025-02/com_20250207_81-737_vasanjin.pdf

- (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:

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 fourth intern as part of the program in Spring 2024.

(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 nearing completion on 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:

CSV

- (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 2024, CSV donated ~C\$300,000 to support local community initiatives.

(D) Example 4:

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.
- (E) Example 5:
Title of stewardship activity:
 - (1) Led by
 - o (1) Internally led
 - o (2) External service provider led
 - o (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

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

Using Climonomics, Northleaf has identified physical climate risks affecting certain investments over a time horizon of 1 to 80 year, or eight decades from the 2020s to the 2090s.

☐ (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 when relevant. 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, based on CMIP6 hazard modelling, to assess climate-related risks and opportunities for each of our investments. The analysis includes four climate scenarios based on the Shared Socioeconomic Pathways: SSP1-2.6, SSP2-4.5, SSP3-7.0, SSP5-8.5.

- (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 climate-related risks during each phase of the investment process.

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

The physical impacts of climate change are assessed during due diligence, when material, as part of the broader material ESG risk assessment. Any risks identified are then brought to the Investment Committee, as part of a larger discussion on risk management.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Once a decision is made to proceed with an investment, any material ESG risks that have been identified must have mitigation plans in place. Where a medium or higher risk is identified, the risk is monitored as part of the regular quarterly portfolio reviews. Tools such as RepRisk and Climonomics may be used to update and identify any new material ESG and climate risk factors or opportunities.

(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).

- (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://www.northleafcapital.com/media/1297/download?inline>

☒ **(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://www.northleafcapital.com/media/1297/download?inline>

☒ **(C) Scope 3 emissions (including financed 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://www.northleafcapital.com/media/1297/download?inline>

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

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	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. 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.
(B) Appointment	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.
(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 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.

Northleaf has implemented the use of third-party risk analytics platforms, specifically RepRisk and Climonomics, to enhance the assessment and monitoring of ESG-related considerations across our investment processes. RepRisk provides in-depth risk research and proprietary risk metrics for identifying and assessing ESG risks, while Climonomics enables quantitative modeling of asset vulnerability to climate-related risks and opportunities. These tools are utilized during due diligence and ongoing portfolio monitoring, representing an innovative approach to monitoring responsible investment practices in our portfolios. Alongside existing practices, Northleaf collects PAI metrics as a new initiative, further strengthening our ESG data collection and monitoring capabilities. In addition, Northleaf has incorporated Hebbia AI, an advanced AI-powered research and data extraction platform that enables rapid, comprehensive analysis of large volumes of unstructured data. Hebbia AI supports investment-level decision making and ongoing monitoring by surfacing relevant ESG information from diverse sources, streamlining the identification of material ESG issues and opportunities.

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	☒
(B) Less than once a year	☐
(C) On an ad hoc basis	☒

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	☒
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	☒
(C) How they prioritise material ESG factors	☒
(D) How they prioritise risks connected to systematic sustainability issues	☒
(E) Their investment team's level of involvement in stewardship activities	☒
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	☒
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	☒
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	☒

(I) Whether they participated in collaborative engagements and stewardship initiatives	☒
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	☒
(K) Other	☐
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	☐

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 insights into developing formal internal ESG policies, 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
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FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
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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

o

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

o

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

o

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

Select from dropdown list:

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

☐ (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

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 2024, 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 funds, including our open-end fund for the first time.

(B) Process two

In 2024, Northleaf committed to collecting and submitting PAI data for its most recent closed-end infrastructure fund. This will be the first Northleaf fund to report PAI data.

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 2024, Provident Energy Management Inc. (PEMI), an NICP IV investment, worked with a consultant to collect scope 1,2 and 3 emissions for the first time. Procedures and policies were established for management to independently calculate and report emissions going forward.

(B) Initiative two

In 2024, EVPassport, an NICP IV investment, worked with a consultant to design and implement ESG policies and procedures in line with best practices. EVPassport now has approximately 2,500 chargers in use and continues to deploy additional charging infrastructure. The company recently signed a contract with CBRE to be their EV charging provider of choice at 600 locations across the US.

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.

EXIT

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) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) 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