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Our Philosophy & Commitment

As a global investment firm, our impact is rooted in building better businesses around the world — ESG integration is one of our core tools in this work. From due diligence through exit, our approach at The Carlyle Group has always been to partner with management teams to improve all aspects of a business. We do this because we believe that building better businesses generates lasting value creation — which has been the focus of Carlyle since our founding.

Our approach remains grounded in our long history of ESG integration, as we believe that strong ESG competencies are a hallmark of management excellence. In 2008, Carlyle created our Guidelines for Responsible Investment, which we retain to this day. Our industry trade association, now the American Investment Council, used our guidelines as the basis of their own, published a year later.

These guidelines, which apply to our majority-owned corporate private equity investments, articulate our core principles for responsibly stewarding our investors’ capital. In 2010, we became the first private equity firm to publish an ESG report; our most recent edition, Carlyle’s 2020 Impact Review, can be found here.

As our ESG activities have grown, our resourcing and expertise has increased commensurately. In early 2014, Carlyle hired its first dedicated ESG professional. Our specialized ESG team has now expanded globally. In 2019, Carlyle further strengthened this team and strategy, bringing on a Global Head of Impact to help drive more systematic improvement in multiple dimensions of business impact across our global portfolio.

This document outlines Carlyle’s approach to ESG integration, and our resourcing, scope and investment application.
While the focus of this document is our investment process, we also believe it is important to lead by example in the financial sector.

Because diverse teams and experiences can bring tremendous value to our firm and the alternative asset industry, we work to cultivate an environment rich in different backgrounds, perspectives and experiences. We are proud to rank above industry averages in the representation of women across levels and roles in our firm, but we are committed to do even more.

Both at Carlyle and in our portfolio, we work to cultivate diverse and inclusive teams—with diverse perspectives, knowledge bases, interests and cultural identities—who can examine ideas from every angle to generate competitive business insights and make better decisions.

In 2013, we were one of the first private equity companies to establish a Diversity, Equity and Inclusion (DEI) Council. In 2018, we made our DEI Council global, which is led by our CEO and comprised of 17 of our most senior leaders. Starting in 2019, each segment/function at Carlyle developed a specific DEI Plan that drives action and accountability. These plans outline DEI priorities, actions to date and key next steps that are reviewed annually by the DEI Council, which also champions implementation of the strategy and monitors and rewards progress. Please view additional details on Carlyle’s DEI strategy and impact here.

We participate in ESG events and organizations, aiming to stay at the forefront of emerging issues such as climate risk. In 2018, we became the first major private equity firm to achieve carbon neutral operations, and are in our third year of footprinting and offsetting our material greenhouse gas emissions as a firm. In 2020, our firm performed our first climate scenario workshop exercise in order to better understand climate risks and opportunities and build climate resilience into our corporate strategy. We seek to continually improve environmental stewardship within our firm, particularly in the areas of energy and materials use. We also encourage our employees to get involved where they live, work and invest through our volunteer and wealth sharing programs. Please see more information about how we integrate ESG across our own corporate activities here.

In 2020, we published our first corporate ESG disclosures, utilizing Global Reporting Initiative (GRI) Standards, which provide an internationally recognized framework to communicate our material ESG issues as a firm to our stakeholders with improved disclosure and transparency. As part of an initial materiality assessment, we took into account the expectations and requirements of our stakeholders, the knowledge and experience of our in-house ESG team members, and the Sustainability Accounting Standards Board (SASB) Asset Management & Custody Activities Standards.
We believe it is important to have both dedicated in-house ESG expertise, as well as broad-based responsibility for ESG matters across our investment teams. Carlyle has a dedicated global team of internal ESG professionals based between Washington DC, New York, and London, led by Carlyle’s Global Head of Impact, who reports directly to the firm’s Chief Executive Officer and Chief Operating Officer. Our Global Head of Impact also regularly reports to Carlyle’s Board of Directors. The ESG team works closely with our deal teams and our Global Legal Investments Team as they diligence potential investments. Following an investment, we work closely with portfolio companies to drive understanding and adoption of ESG principles and to create tailored value-creation plans, and with investors and broader stakeholders to drive industry learnings and best practice.
Carlyle’s Board of Directors oversees the firm’s approach to ESG and impact. The Board receives updates on ESG strategy and investment implications at least annually, and receives reports on thematic issues, such as Carlyle’s approach to climate risk and opportunity and diversity, equity and inclusion. One of the members of our Board of Directors has been appointed as the ESG and Impact lead, directly responsible for overseeing the firm’s work in this area.

Additionally, Carlyle portfolio companies benefit from our Global Investment Resources team, a dedicated group of Carlyle professionals deploying the firm’s global network, scale and resources to help drive revenue growth and operational improvements at portfolio companies, through, amongst other things, providing guidance to the portfolio companies on how they can make operations improvements, which frequently concern material ESG issues. This team includes a Chief Performance Officer, Chief Digital Officer, Chief Information Officer, Chief Procurement Officer, and Head of Government Affairs, as well as dedicated professionals providing guidance on healthcare and benefits, and real estate and energy usage, amongst other ESG areas of focus. In 2018, Carlyle also welcomed its first Chief Diversity and Inclusion Officer, who leads Carlyle’s in-house inclusion efforts and provides guidance to our portfolio companies, with a particular focus on their management teams and boards.

In addition to these dedicated resources, when specialized expertise is needed for ESG issues, our ESG team uses its network and experience to identify the appropriate external resource. In the past, Carlyle has drawn on outside firms with dedicated expertise in a host of specific ESG competencies, such as climate risk modeling, accounting firms with ESG practices, law firms with specialization in labor or human rights issues, and more. We think it is important to build an internal team with a breadth of experience to help identify critical material ESG issues, as well as a network of expertise to enable our investment teams to go deeper on the most material factors for a given investments.

Carlyle has also created an ongoing monitoring program that is managed by external legal counsel. As part of this program select portfolio companies are chosen to be reviewed by counsel, to ensure (i) they have appropriate compliance policies and procedures (including training and monitoring) in place, (ii) to ensure compliance (corruption, money laundering, and trade compliance in particular) recommendations (identified during diligence) have been implemented, and/or (iii) to provide support in putting such policies and procedures in place or revising and improving as necessary. We also have an annual compliance questionnaire that is required to be completed by controlled portfolio companies that is reviewed by our counsel to inform monitoring efforts and to ensure we promptly identify any potential ESG issues where ESG specialist expertise is required. Ultimately, portfolio companies are responsible for implementing underlying policies, and customizing these policies to the specific risks relevant to the sector, geographic location, size, etc.
Scope

This document applies to Carlyle’s controlled direct equity and credit investment processes. As the materiality of ESG factors varies across asset classes, time horizons, geographies, industries, and companies, Carlyle takes a bespoke approach to integrating ESG in order to optimize long-term value creation. Academic research has increasingly demonstrated that there is a correlation between firm performance on material ESG issues and financial performance – with a stronger correlation for firms able to parse material ESG issues from those that are immaterial for their business.¹

We also recognize, however, the need for more systematic and strategic action on ESG issues that are material across our global portfolio, such as climate change and the energy transition, and diversity, equity and inclusion; mobilizing the unique tools of private capital across our full portfolio we believe will create more scalable improvement, while ensuring our companies are well positioned to navigate these emerging challenges. We continue to explore ways to design and implement more ambitious goals for systemically important ESG issues across our platform, where this is likely to have a positive impact on the risk adjusted returns of our investments. Our diverse and inclusive community makes us better partners and ultimately, helps us to build better businesses. We accomplish this by providing guidance and support to portfolio company management teams and boards on effective diversity, equity and inclusion strategies, including having a written policy addressing workplace diversity, equity and inclusion and enhancing supplier diversity. Thanks to multiple years of investment, we are making progress on the composition of the boards of our portfolio companies.

In 2016, we created a goal within US Corporate Private Equity to have diverse boards for all of our majority-owned company boards within 2 years of taking control of the company. At the time, 38% of the boards met the goal. Four years later, that figure has risen to 80% overall and 100% in US Buyout, our largest fund. In 2020, 56% of new directors in our goal-eligible controlled companies globally were diverse. In the same year, we expanded our portfolio company diversity goal to achieve 30% diversity of all directors in CPE controlled companies by 2023.

Due to our different business models, this policy does not apply to related entities AlpInvest, Metropolitan Real Estate, or NGP. More information on AlpInvest’s and Metropolitan’s approaches can be found in the Process section on page 16.

ESG Integration Process

*ESG at its best is a continual component of our investment process – from deal sourcing to exit – not a point-in-time check.*
*It provides an additional lens to help us assess and mitigate risk, and identify and capitalize on opportunities as the world around us changes.*

It is important to therefore note that our ESG integration is tailored to specific investment strategies. For example, our credit platform generally focuses predominantly on how ESG data and analysis can help reduce downside risks, whereas our equity platform is primarily focused both on areas of ESG risk as well as equity upside ESG opportunities. Our ability to influence the consideration and tailored integration of ESG factors may be limited in certain cases by ownership structure – such as where we are lenders or minority equity owners – and our access to data. We are committed, however, to driving continuous improvement in our approach and application of ESG integration across our investment teams and strategies.
INVESTMENT EXCLUSIONS & PARAMETERS POLICY

We believe that investing wisely and creating inclusive long-term growth require us to pay a higher level of scrutiny to areas where investments may create undue risks for our organization and the broader world, or where we could potentially find disproportionate value through our ability to drive positive change in the business model.

In order to appropriately consider ESG issues which may be a gating factor for investments, Carlyle formalized an Investment Exclusions and Parameters Policy. This policy illustrates certain types of companies that we will seek to avoid investing in or financing – these are businesses which we think do not reflect the trajectory of a changing world, are fundamentally misaligned with our values, and/or for which we have limited to no ability to affect business model change. The policy outlines industries, corporate practices, and business models where we will apply a higher level of scrutiny in assessing potential investment risks, fit with Carlyle culture, and importantly, our ability to affect positive change. The areas of higher scrutiny will require a nuanced approach, as our ultimate investment decision will depend on many factors, particularly the asset class and geography under consideration.

For deals that fall within the parameters for additional review categories, the investment team, in conjunction with our Legal and Fund Management teams, will determine if there is a need for further analysis by an ESG Review Committee, comprised of senior Carlyle leaders across legal, risk, investment, operations, and ESG functions. We see this policy as a tool for highlighting deals where our particular expertise could help mitigate risks or unearth potential value by driving positive impact in the business model, as well as facilitating deal execution, making it easier to focus our time and efforts.

CARLYLE’S APPROACH TO ESG DATA

We believe data is a critical component to effectively integrating, improving, and monitoring material ESG issues across our investments. We aim to collect data that has specific use cases and applications, as opposed to collecting data for data’s sake. We track bespoke ESG key performance indicators (KPIs) for certain investments. We also track broad-based KPIs that are relevant across our diverse geographies and assets for our Corporate Private Equity and Natural Resources investments, such as data on the diversity of company boards. Both approaches – the “micro” of company-specific data, and the “macro” of cross-portfolio information – play different but increasingly vital roles in our investment process. Tailored, materiality-based data help us identify risks and opportunities, create bespoke value-creation plans, and measure progress over time for companies. Portfolio-wide data helps us understand and manage systemic risks, such as those posed by climate change, and perform more comprehensive research on value creation drivers, such as the research we performed which quantified the correlation between board diversity and annual earnings growth across our portfolio companies. This data is also useful for communicating with our investors and broader stakeholders.
While ESG data is relevant across our investment activity, for certain investment strategies that align with impact themes, such as our Renewable and Sustainable Energy platform, we also track bespoke impact metrics, such as megawatts of clean energy installed and greenhouse gas emissions avoided.

BUSINESS SEGMENT-SPECIFIC ESG INTEGRATION

CORPORATE PRIVATE EQUITY, ENERGY, NATURAL RESOURCES, AND INFRASTRUCTURE

Integrating ESG data, analysis, and action helps us drive value across four major components of our private equity investment process:

01 Investment Deal Sourcing: In a changing world we are constantly evaluating our investment opportunity set, led by the thematic expertise of our specialized investment teams. Increasingly, ESG and impact themes are helping our investors realize value from shifts such as:

- Emerging growth markets – for example, technologies driving better health outcomes at a lower cost
- Market disruptions – for example, the electrification of the vehicle fleet
- Changing consumer preferences – for example, growing demand for sustainable and transparent goods and services
- Integrating ESG and impact research and analysis into our investment deal scoping work helps us identify emerging investment opportunities.
02 Investment Due Diligence: ESG integration in due diligence is led by our investment teams, with analysis and input from our dedicated ESG experts. Where needed, we bring in specialized external ESG partners to help dive deeper on specific issues, such as climate risk modelers to help us assess potential physical risks from climate change. We generally focus on the most material ESG issues for a company (or asset) and its sector, using the Sustainability Accounting Standards Board (SASB) sector guides as a starting point to focus our diligence. For each investment, an analysis of relevant ESG issues for the target or project is required to be included in the final Investment Committee memorandum seeking approval for the investment. Due diligence also provides an opportunity to include discussions of ESG- or impact-related value creation opportunities that may be embedded into a company’s broader value creation plan.

03 Investment Period: Once we own a particular portfolio company or asset, we monitor material ESG issues and assess opportunities to generate value from ESG initiatives and growth markets. Where appropriate, we provide guidance to portfolio companies and other investments such as infrastructure assets, to both evaluate ESG issues related to their businesses and develop their own internal capacity to manage these issues and opportunities, if not already in place. Our goal is to provide resources and guidance that allow portfolio companies to develop ESG and impact approaches beyond what they may have otherwise: capital injections to upgrade equipment and advance R&D, guidance from our dedicated internal ESG professionals, connections to leading experts in ESG issues in their sector, institutional knowledge of best practices and reporting, and the leverage of other firm resources including cross-portfolio collaboration between our companies. ESG data is a core tool we use during the investment period to drive value, as described above. Furthermore, our Global Infrastructure team has a Responsible Contractor Policy, which guides our engagement with contractors and labor.

04 Exit: ESG implications for investment exits are rapidly emerging. We increasingly see valuation premiums for business models and competencies that reflect ESG best practices. For instance, our research has shown that increasing an oil and gas company’s share of total revenue from renewable energy from zero to 40% could lead to a doubling of the typical energy company’s trailing EBITDA valuation multiple. We work with our companies to integrate, measure, and communicate their bespoke approach to ESG, as we see these characteristics increasingly valued in investment exits.

REAL ESTATE: U.S.
01 Investment Sourcing and Due Diligence: For managing ESG risk and opportunities during the acquisition process, the US Real Estate teams undergo an energy assessment for applicable assets to quantify the return on investment (ROI) of different energy use strategies. The assessment measures the building’s utility demand and determines the optimized grouping of energy conservation measures to enhance the efficiency of the investment. These strategies can include implementation of LED lighting, installation of ENERGY STAR appliances, and adding higher quality insulation in key areas. The process also identifies opportunities to reduce water usage through installation of water-efficient irrigation.
systems, water re-use systems, and high-efficiency fixtures. Once identified, these opportunities generally become part of the business plan for implementation after acquisition.

02 Investment Management: Once an asset is acquired, Carlyle works with venture partners and operators to work towards ESG strategies being executed by the asset operators, with a view to maximizing the performance of that asset. In addition to the capital improvements noted above, Carlyle seeks to encourage the implementation of operational best practices by the asset operators and users. Some of these include green transportation for residents, training on water management to residents and staff, and recycling programs throughout a community. Carlyle tracks sustainability data that allows for internal benchmarking, implementation of best practices and overall process improvement. In the existing USRE portfolio, as of 2020, a majority of buildings use LED lighting systems and high-efficiency appliances (such as ENERGYSTAR certified). Additionally a significant number have electric vehicle charging stations on-site.

REAL ESTATE: EUROPEAN
Similar to the practices noted by US Real Estate above, Carlyle’s European Real Estate team follow a very similar approach. The team reviews material ESG findings during the due diligence phase of investment sourcing and formulating an improvement plan which is implemented post-closing in order to improve the long term sustainability and efficiency of our investments which helps drive value for our LPs.
GLOBAL CREDIT

Carlyle’s Global Credit platform manages credit investments across the risk return spectrum: from liquid, to illiquid, to real asset strategies. Our primary investment focus is on minimizing downside risk while achieving an attractive return through our rigorous approach to due diligence and credit selection. We find that ESG factors play an increasingly important role in this analysis. ESG tools often provide additional sources of information and a more thorough understanding of risks so that we can better price investments, and understand where we may be able to mitigate certain risks. ESG is not a “binary” decision for us, except in instances where we believe an ESG risk is insurmountable for a given investment – it is instead an integrated part of our broader investment process, where material.

In credit, ESG factors are most relevant for identifying and assessing potential downside risks. ESG issues can affect a host of business dimensions – from operational continuity to litigation or regulatory risk – which could negatively impact a borrower’s ability to repay debt. During diligence, where appropriate, we focus on material ESG issues for a sector, industry, geography, and company (or asset), with guidance from our dedicated ESG team, where needed. In certain instances, we may also draw upon external ESG expertise in assessing specific risks. This ESG assessment is included as part of Investment Committee memos as a part of our investment process, where applicable.

Our ESG integration process is tailored to each credit team, as our strategies differ in terms of duration, liquidity, geography, and structure, which all have implications for the materiality of certain ESG risks. Our investment structure can also limit our access to ESG data and ability to engage with management on ESG issues, as well as our ability to address or influence ESG issues during our hold period. As a result we may allocate significant time on ESG assessments during our due diligence process, and increasingly explore mechanisms such as information rights in order to enable more visibility into material ESG issues over our hold period. Where possible we monitor ESG issues that may arise in our credit investments over our hold period, and take steps, if necessary, to address these. Please see below a short description for how each credit team integrates ESG into their process:

01 Liquid Credit: Carlyle’s liquid credit platform invests primarily in performing senior secured bank loans through structured vehicles and other investment products. ESG is typically evaluated as part of our investment due diligence process. Due to the liquid nature of this business, we focus more on short- to medium-term ESG risks which could adversely impact a borrower’s ability to repay debt or the price of that debt, as we are able to more easily exit positions if ESG risks emerge or increase over the longer term.

ESG tools often provide a more thorough understanding of risks so that we can better price investments.
02 Illiquid Credit: Our illiquid credit business generally focuses on lending to below-investment grade corporates and is comprised of three business segments: Direct Lending, Opportunistic Credit, and Distressed and Special Situations. In general, ESG information during the diligence phase (and in some cases post-investment) is more limited in these situations, although we may work with sponsors or the borrower to specifically request additional ESG information from management. In these strategies, we are generally focused on understanding short-, medium-, and long-term ESG risks, as the illiquid nature may make it more difficult to exit investment if serious ESG issues arise. We seek to ensure we are being paid an appropriate risk-adjusted return for ESG risks inherent in a company, as we typically have limited influence as a lender. In distressed situations where we may seek to gain control (e.g., debt to equity swaps) we may be able to exert more influence over a company’s management of ESG issues. We also may have more exposure to ESG risks, and hence need to manage appropriately.

03 Real Assets Credit: Carlyle’s real assets credit segment principally focuses on aviation finance and investment in infrastructure assets. Carlyle Aviation Finance is dedicated to investing globally in commercial aircraft. Across our aviation platform, we believe one of the most material ESG factors to focus on is the environmental impact of operations (e.g., aircraft efficiency, fuel usage, GHG emissions, etc.). Our Infrastructure Debt strategy seeks to make investments across the capital structure, providing directly originated, privately negotiated capital solutions to global infrastructure projects in the following sub-
sectors: power, energy, transportation, water/waste, telecom and social infrastructure. ESG integration is a core part of our diligence for infrastructure investments, with a particular focus on environmental impacts, local community engagement and economic benefit, physical risks from climate change, and increasingly facilitating the energy transition (e.g. through renewable energy, rapid transportation, etc.).

INVESTMENT SOLUTIONS
Carlyle’s Investment Solutions business, comprised of AlpInvest Partners and Metropolitan Real Estate, seeks to help investors meet their objectives through tailored portfolio construction and implementation. Our business provides investors access to a range of opportunities across private equity and private real estate. While this policy refers specifically to Carlyle’s direct investing businesses, AlpInvest and Metropolitan each have their own bespoke approaches to ESG integration:

01 AlpInvest – Private Equity Solutions: Through AlpInvest, our private equity asset manager, we seek to provide investors with access to global private equity co-investment and secondary opportunities across a range of strategies, including buyouts, venture capital, growth capital, energy and mezzanine and distressed investments. AlpInvest has been integrating responsible investment considerations into its investment processes for more than a decade and has its own dedicated Responsible Investment Officer. More information on AlpInvest’s approach to ESG and responsible investing can be found on their website.

02 Metropolitan – Real Estate Solutions: Through Metropolitan, our private real estate manager, we seek to provide investors with access to global real estate primaries, secondaries and co-investments across major, liquid markets and property types. Metropolitan has historically supported certain “green” initiatives and considers certain environmental and social factors in its due diligence process. Metropolitan collects data from its managers on their ESG policies, including information pertaining to sustainability and diversity. Metropolitan strives to work with investment partners that maintain equal values and standards of care as the broader Carlyle organization. Metropolitan also leverages its access to the broader Carlyle platform, as warranted, to understand different, sustainable ways to add potential value to its properties and highlight industry trends.
Training, Field Building, & Collaboration

We believe it is important to have both dedicated in-house ESG expertise to drive learning, best-practice, and education on emerging ESG issues, as well as broad-based responsibility for ESG matters across investment teams so that ESG is inextricably embedded into the investment process.

The ESG team not only works closely with our deal teams on investments – providing hands-on guidance – but also holds regular trainings with investment professionals across levels to provide education on ESG frameworks – such as SASB – on how to create tailored value-creation plans, and emerging ESG thematic issues. Carlyle also hosts an annual Sustainability Workshop for our portfolio companies and provides on-going education and seminars for portfolio company management on topics such as climate risk and opportunity analysis and reporting. As requested, we will also conduct educational sessions for our investors on various ESG and impact topics.

In addition to its leadership role in the American Investment Council, Carlyle serves as a Board member with InvestEurope and participates in its ESG initiatives and guidance. We are a member of the British Venture Capital Association and seek to encourage that our U.K.-based portfolio companies are compliant, on a voluntary basis, with the Private Equity Reporting Group Guidelines for Disclosure and Transparency when such companies become subject to these guidelines. Carlyle is a founding signatory in the ILPA Diversity in Action initiative, which brings together limited partners and general partners who share a commitment to advancing diversity, equity and inclusion in the private equity industry. The goal of the initiative is to motivate market participants to engage in the journey towards becoming more diverse and inclusive and to build momentum around the adoption of specific actions that advance DEI over time. Further, we are a member of the Bundesverband Deutscher Kapitalbeteiligungsgesellschaften (“BVK”), the German private equity and venture capital trade association. We believe that we are compliant with the BVK Guidelines for Disclosure and Transparency and seek to ensure that our German portfolio companies comply with these guidelines when they are required to do so.

Aside from financial-industry associations, Carlyle is a member of Businesses for Social Responsibility, an industry group working to advance sustainability practices in the business sector. We actively engage with the Sustainability Accounting Standards Board (SASB) and license their data, and are members of the Renewable Energy Buyers Association (REBA). Additionally, in conjunction with portfolio companies,
we work with organizations such as the Green Chemistry and Commerce Council (GC3).

Additionally, Carlyle works alongside members in The 30% Coalition to achieve diversity in senior leadership and the corporate boardroom.

Beyond our formal memberships, Carlyle is an active participant in the private equity ESG community, speaking at and sponsoring industry events, attending industry working groups, and engaging with organizations such as SASB and the World Economic Forum. In the past, our ESG team has presented on ESG and impact issues at Super Return Hong Kong, Super Return Berlin, JUST Capital events, the Greenwich Economic Forum, the High Water Women Conference, Responsible Investment Forums, PEI’s Responsible Investor Forums, on Bloomberg TV, and in media outlets including the Wall Street Journal, Bloomberg, Business Insider, Pensions & Investments, Asian Venture Capital Journal, and more.

As a CEO Action for Diversity signatory, Carlyle is part of the largest CEO-driven business commitment to advance diversity and inclusion in the workplace. By signing on to this commitment, CEOs are pledging to take action to cultivate a workplace where diverse perspectives and experiences are welcomed and respected, where employees feel encouraged to discuss diversity and inclusion, and where best known—and unsuccessful—actions can be shared across organizations via a unified hub, CEOAction.com, in an effort to advance diversity and inclusion in the workplace. Furthermore, our CEO, Kewsong Lee, signed the Business Roundtable’s Statement on the Purpose of a Corporation in 2019, reaffirming our commitment to all of our stakeholders, and is a board member of FCLT Global (Focusing Capital on the Long-Term), a non-profit organization that develops research and tools that encourage long-term investing and business decision-making.
We see our approach to impact and our implementation of ESG integration to be continuously improving bodies of work – as such, we view this as a living document intended to help push best practices and evolve to meet the changing needs of our global investment set. This policy is reviewed at least annually, and updated to reflect the dynamic materiality of ESG issues, and our constant approach to integrating and improving this work.

THIS POLICY IS IN EFFECT AS OF DECEMBER 1ST, 2020.