



RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: Northleaf Capital Partners

Completed By: Katherine Young

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PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:

<http://queensu.ca/secretariat/sites/webpublish.queensu.ca.uslwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf>

To assist with our due diligence, we request that you respond to the following questions no later than July 30, 2021.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies.

Northleaf's Responsible Investment Policy is available on its website located [here](#).

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

As a long-term investor in private markets, Northleaf recognizes that responsible corporate behaviour and a focus on sustainability will have a positive influence on long-term financial performance. This belief has underpinned our approach to private markets investing since inception and in 2011 we established a formal Responsible Investment Policy. We believe investment success is tied to the health and sustainability of communities and environments in which we operate. With respect to governance, we act as a responsible steward of our investors' capital and seek to ensure an alignment of interests with our investors and investment partners alike.

Pursuant to Northleaf's Responsible Investment Policy, ESG factors are considered during every due diligence pursuit. Northleaf evaluates ESG considerations at all stages of the investment process and works with its investment partners to understand their responsible investment policies. Once an investment is made, Northleaf continues to monitor investments for ESG risks and opportunities to ensure its investors' interests are protected and advanced. Any material ESG matters are also referenced and discussed in Northleaf's quarterly investor reports.

3) a) Are you a signatory to the UNPRI?

Yes, Northleaf is a signatory to the Principles for Responsible Investing (PRI) and has adopted the six principles of the PRI, which are acknowledged as part of Northleaf's Responsible Investment Policy. Northleaf is committed to upholding the values of PRI and applying its principles when evaluating and monitoring private markets opportunities regardless of strategy, sector or location across all of its investment activities firm-wide. In its most recent (2020) PRI Assessment Report, Northleaf received "A+/A" scores across each category, including an "A+" score for Northleaf's private equity program. Northleaf's most recent PRI Assessment Report is available on its website located [here](#).

b) If you are signatory to other coalitions, please list them.

Additionally, in October 2019, Northleaf formally confirmed its support of the recommendations of the Financial Stability Board Task Force on Climate-Related Financial Disclosures (the TCFD). Northleaf believes that support for the TCFD's recommendations will catalyze more consistent, comparable and reliable disclosure of climate-related information that will, in turn, facilitate more informed business and investment decision making.

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

Northleaf's private equity investment team uses the standards published by the International Limited Partners' Association (ILPA) as a guide during due diligence to assess each fund manager's commitment to ESG considerations and approach to responsible investing.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?

Northleaf has adopted an approach whereby its responsible investment program is managed and coordinated at the firm level and across all asset classes through a central ESG Committee and is driven into each investment pursuit by ensuring that investment teams and the relevant investment committees are responsible for understanding all ESG risks and opportunities at the investment level. In this way, Northleaf ensures that ESG factors are considered in the context of each investment and treated as equally important as all other investment risks and hypotheses considered by the investment teams, and at the same time the firm is able to benefit from the tools, synergies and information flows that come from a centralized, firm wide approach to responsible investment more generally. As such, the consideration of ESG factors becomes an integral part of Northleaf's investment program, rather than a standalone set of issues with a separate team overseeing them.

To implement this approach, Northleaf has established an ESG Committee that is responsible for coordinating ESG activities at Northleaf, across its three asset classes (private equity, private credit and infrastructure) and at the corporate level. The ESG Committee is accountable for the ongoing development and evolution of the Firm's approach to responsible investing in general and its Responsible Investment Policy in particular. The ESG Committee is also accountable for the development and maintenance of a quarterly ESG Dashboard by which the Firm evaluates its adherence to ESG considerations and principles at the corporate level. Northleaf's ESG

Committee is chaired by Jeff Pentland, Managing Director, one of Northleaf's founders and an Investment Committee member. The ESG Committee is composed of members from across the Firm, including representation from senior investment team members of each asset class in which Northleaf invests, who, in turn, chair asset class-specific ESG sub-committees. Within each asset class, certain professionals have responsibility for the specific policies and procedures related to that asset class. For private equity, those professionals are Matthieu Ducharme (Managing Director), Lance Mu (Director, Portfolio Strategy & Analytics), Katherine Young (Vice President, Investor Relations), and Elizabeth Li (Senior Associate, Portfolio Strategy & Analytics).

Northleaf's investment teams are responsible for assessing ESG considerations during each phase of the investment process. The Investment Committee for each Northleaf mandate has ultimate responsibility for ensuring that Northleaf's ESG standards are maintained.

During due diligence, the private equity investment team assesses ESG considerations (including both risk factors and opportunities) related to each prospective investment as well as possible risk mitigation strategies. In certain cases, the investment team may hire external advisors and data providers to perform more specific diligence when required. This could include an environmental review or a health and safety evaluation, for example. The investment team will seek to obtain ESG data (where applicable) from a number of direct and third-party sources, and undertakes its own proprietary research and analysis to understand specific ESG opportunities and risks for each investment. In the context of its private equity investment program, Northleaf may obtain ESG information from the fund manager or at the company level. At the company level, this could include, for example, a track record of workplace safety incidents or independent research of the company's ESG history through news articles and other databases, including World Check One from Thomson Reuters.

To provide an additional source for ESG data, in 2020 Northleaf entered into a partnership with RepRisk to further enhance our integrated approach to ESG considerations across our due diligence, portfolio screening, portfolio monitoring/asset management, compliance and company engagement processes. The RepRisk ESG Risk Platform is the world's largest database on ESG and business conduct risks. Northleaf is able to use this database to conduct in-depth risk research on companies, projects, sectors and countries to identify material industry-specific risks in due diligence and monitor ESG risks across our existing portfolios. Northleaf's Investment and Portfolio Strategy & Analytics Teams are able to access this database that includes extensive information from public sources and stakeholders that is updated daily. Working with the RepRisk team, Northleaf has created "watchlists" for each of its mandates which allows it to track when ESG related risks in respect of underlying investments may arise. On the basis of these watchlists, Northleaf is able to more effectively engage with underlying private equity fund managers about specific risks and to keep its investors more fully informed of the status of their portfolios.

In 2021, Northleaf subscribed to The Climate Service's Climanomics platform to further enhance our ability to understand and factor climate-related risks and opportunities into our due diligence, portfolio screening, portfolio monitoring/asset management, compliance and company engagement processes. The Climanomics platform enables climate risk identification, reporting and disclosure that is aligned with the TCFD framework. Northleaf's teams are able to identify, quantify and track potential climate related risks for specific assets by entering a prospective investment's location and asset type into the platform's database. The platform allows Northleaf's teams to analyse the potential risks in the context of different climate

scenarios. Northleaf chose to work with Climanomics after undertaking extensive due diligence on the various options available.

5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

Northleaf prepares a comprehensive ESG report annually. Northleaf's 2020 ESG report is available on our website located [here](#).

Northleaf provides investors with regular updates on material ESG-related matters through its comprehensive investor reporting processes, including quarterly reports, in-person updates, Northleaf's Annual Investor Conference and semi-annual conference calls, as well as ad-hoc communications.

As previously referenced in question 3 a), Northleaf's PRI Assessment Reports for the past three years are also available on our website [here](#) and provide additional information on Northleaf's ESG initiatives.

Northleaf also participates in industry conferences and initiatives which aim to share information, insights and best practices with respect to responsible investing in private markets. For example, in March 2020 Northleaf participated in the PEI Responsible Investment Forum, New York where Jeff Pentland, Managing Director at Northleaf participated on a panel entitled "ESG Programs: From Policy to Integration". In October 2020, Northleaf was the sole sponsor of the Responsible Investment Forum: Tokyo and participated on a panel entitled "No longer a nice to have: The role ESG will play in future-proofing a multi-asset portfolio". Northleaf has also been a lead sponsor of the Women in Private Markets Forum in each of 2019 and 2020, with participants from across the firm engaging in panels across infrastructure, private equity and private credit. In 2019, Northleaf was represented by Kriti Madan, Sophia Damianou, and Michelle Winters. In 2020, panel participants included Kriti Madan, Kristin Shearer, Michelle Winters and Lauren Harris. Looking ahead, Northleaf is once again proud to be a lead sponsor of the PEI Responsible Investment Forum: APAC Investor Day in September 2021, a sponsor of the PEI Responsible Investment Forum: Europe in November 2021, and a lead sponsor of Women in Private Markets in December 2021.

Additionally, Northleaf has produced thought leadership pieces on ESG, including an article titled "Setting the tone on ESG" which was written by Jeff Pentland and is available [here](#).

6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

Yes – Northleaf undertakes regular reviews of its ESG processes and approach at both the Firm level and in the context of each asset class in which it invests. While our focus on ESG has been consistent, Northleaf recognizes the need to continuously evolve its approach with the changing landscape of ESG considerations. For example, in 2020, Northleaf updated the list of E, S and G factors set out in its Responsible Investment Policy to ensure that they were aligned with those currently recommended by the PRI.

At the Firm level, Northleaf seeks to continuously improve our ability to consider and report on ESG issues. In order to assist with this, we entered into a partnership with RepRisk in 2020 to further

enhance our integrated approach to ESG considerations across our due diligence, portfolio screening, portfolio monitoring/asset management, compliance and company engagement processes. Similarly in 2021, Northleaf subscribed to The Climate Service's Climanomics platform to further enhance our ability to understand and factor climate-related risks and opportunities into our investment diligence and monitoring.

At the asset class level, ESG considerations form an important part of the investment reviews undertaken by each Northleaf investment team on a regular (and at least quarterly) basis. Northleaf works with its investment partners and portfolio company management teams to develop and improve ESG-related practices, performance and reporting as appropriate, taking into account the specific nature of the investment relationship. More specifically, with respect to its private equity investment program:

- For indirect/fund-based investments (including primary and secondary fund investments), over the life of each investment, the investment team monitors and updates the ESG engagement score ascribed to a fund manager at the time an investment was made. The investment team engages with fund managers on a regular basis through quarterly update meetings, annual general meetings or advisory board meetings as appropriate. Updated ESG scores and any material ESG matters are discussed with the Investment Committee and investment team at regular quarterly portfolio review meetings.
- For direct investments (including secondary direct investments), over the life of each investment, the investment team regularly re-assesses ESG considerations, risks and opportunities through ongoing discussions with management teams, fund managers and other investors as applicable. Any material findings are recorded on a Direct Investment Monitoring Template which forms the basis for discussion with the Investment Committee and investment team at regular quarterly portfolio review meetings.

Northleaf assesses ESG risks and opportunities during every due diligence pursuit, and any issues identified would not be disregarded.

CLIMATE

7) Describe how you identify, assess, and manage climate-related risks.

Northleaf has developed a framework to guide the Firm's approach to integrating the consideration of climate-related risks (both physical and transition) and opportunities into investment decisions across Northleaf's private markets platform. Northleaf's asset class investment teams use frameworks to assess each investment opportunity in terms of potential climate related risks and opportunities and ensure that the output is included in the investment team and investment committee documents produced for all investments.

In addition, Northleaf has partnered with The Climate Service to enhance our analysis of climate related risks and opportunities during due diligence as well as to provide an overall picture of the climate risks across our investment portfolios as a whole by leveraging their Climanomics platform. The Climanomics platform:

- Assesses both physical and transition risk, allowing a comprehensive understanding of climate risk, as well as the relationship between these two risks under different climate scenarios
- Is powered by transparent methodology and rigorous science

- Provides complete global coverage of any point on the planet, and multiple climate scenarios based on the Representative Concentration Pathways (“RCPs”).
- Allows analysis over a time horizon of 1-80 years
- Provides refined and granular analysis which starts at the property and asset level and is then scaled-up to the company and portfolio level analysis.
- Is a technology platform built with the support of IBM which provides unparalleled security, scalability, and interoperability
- Enables climate risk reporting and disclosure that is aligned with the Task Force on Climate Related Financial Disclosure (“TCFD”) framework

The Northleaf team is initially using the Climonomics platform as a due diligence tool. Over time, Northleaf will aim to leverage the platform to develop a top-down assessment of the most significant risks and opportunities across its portfolios.

Additional initiatives are expected to include the impact of climate considerations on product development/mandate design. The ESG Committee will also consider how climate change is positioned in the Firm's overall risk management framework in collaboration with the Northleaf's Risk Oversight Committee.

Northleaf believes that supporting and promoting the TCFD's recommendations will also help to catalyse more consistent, comparable, and reliable disclosure of climate-related information that will, in turn, facilitate more informed business and investment decision making. Northleaf seeks to promote effective understanding and management of climate-related risks and opportunities across its investment program through (i) ensuring that risks and opportunities related to climate change are identified during due diligence and appropriately managed/monitored after an investment is made and (ii) engaging with partners and its underlying portfolio assets/companies on supporting the recommendations of the TCFD. Northleaf believes that doing so will lead to enhanced transparency, meaningful reporting and ultimately improve long-term sustainable, resilient and stable business outcomes.

8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

Northleaf integrates an analysis of potential climate related risks and opportunities into each due diligence pursuit and the nature of the risks and opportunities identified differs based on the unique characteristics of each transaction across its private markets investment programs. With respect to shorter term considerations, for example, in certain investments Northleaf has identified risk factors such as extreme weather events – ranging from rainfall, to fires, to tropical storms/hurricanes – and factored in how these events might impact the economic returns from both single location and multi-location businesses. Medium term risks and opportunities identified by the teams sometimes relate to transition risks, including, for example, possible regulatory changes with respect to the restricted use of traditional fuels and the promotion of bio fuels, or the light weighting of materials for use in electric vehicles. Longer term impacts that have been identified and considered by investment teams include factors such as the potential for rising sea levels on facilities and enterprises located in ports, and how such risks might be mitigated.

9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.

As described above in question 7, Northleaf has developed a framework to guide the Firm's approach to integrating the consideration of climate-related risks (both physical and transition) and opportunities into investment decisions across Northleaf's private markets platform.

In addition, Northleaf has partnered with The Climate Service to enhance our analysis of climate related risks and opportunities during due diligence as well as to provide an overall picture of the climate risks across our investment portfolios as a whole by leveraging their Climanomics platform. The Northleaf team is initially using the Climanomics platform as a due diligence tool. Over time, Northleaf will aim to leverage the platform to develop a top-down assessment of the most significant risks and opportunities across its portfolios.

Additional initiatives are expected to include the impact of climate considerations on product development/mandate design. The ESG Committee will also consider how climate change is positioned in the Firm's overall risk management framework in collaboration with the Northleaf's Risk Oversight Committee.

10) Do you track the carbon footprint of portfolio holdings?

Northleaf is currently working to identify the most appropriate ways to track and quantify the carbon footprint of its portfolio holdings. The approach will differ based on asset class and investment approach. Our plan is to start with our infrastructure portfolio where Northleaf invests directly as a control or joint control owner in a limited number of assets. The considerations become more complicated in the context of our private equity program, where we are often an indirect owner of the underlying assets, and will need to work with our investment partners to track, monitor and manage multiple carbon footprints. At this stage, Northleaf is focused on understanding the risks inherent in each investment strategy during due diligence as a way of managing the overall carbon footprint to which we and our investors are ultimately exposed.

If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.

Please see the response immediately above.

11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?

As a long-term investor in private markets, Northleaf recognizes that responsible corporate behavior and a focus on sustainability will have a positive influence on long-term financial performance. While this is evident in the way that Northleaf approached the integration of ESG considerations in its investment activity, Northleaf has also sought to "turn the ESG lens onto itself" as a firm. In this regard, and to help ensure that it is meeting its commitments to corporate sustainability, Northleaf has developed an ESG monitoring dashboard which catalogues the firm's compliance with all relevant laws, standards, policies and guidelines and provides details and commentary with respect to each. The dashboard is prepared by Northleaf's ESG Committee and reviewed by the Management Committee quarterly.

In terms of environmental stewardship, Northleaf strives to reduce its environmental footprint and ensures the efficient use of resources across the firm. Through its ESG monitoring dashboard Northleaf

also tracks its compliance with all applicable environmental laws, regulations and standards throughout all of its global offices. As an investment management firm, Northleaf is not a large emitter of greenhouse gases. That said, ensuring energy efficiency is and has been an important element in our choice of office space in each of our seven locations around the world. In addition, over the past several years, Northleaf has undertaken a number of initiatives aimed at reducing waste across the firm. Many of these initiatives have been recommended by employees and adopted by Northleaf firm-wide. For example, as a firm, Northleaf has dramatically reduced the amount of paper-based documents used across investment team presentations by providing employees with laptops, software that allows for digital revisions and mark-ups, and encouraging paperless presentations. The firm has also stopped using plastic water bottles and provides glass containers for water in board rooms and around the office. At Northleaf's most recent in-person Annual Investor Conference, the firm used name tags that did not include plastic sheaths, in order to reduce the use of single use plastic products.

In addition to encouraging responsible environmental practices within the workplace, Northleaf also encourages and monitors its commitment to social and governance factors.

As a firm, Northleaf seeks to ensure that it meets or exceeds all health, safety, labour and employment laws and standards, and has implemented an inclusion and diversity program. All of these social elements are tracked in the firm's ESG monitoring dashboard. Moreover, in terms of social impact, Northleaf engages with the communities in which it operates and empowers its employees to give back in ways that are meaningful to them. Northleaf actively encourages corporate and employee engagement and has implemented a long-standing employee donation matching program. Over the years Northleaf and its employees have become significant donors to many charities that are important to its team members including the United Way, The Princess Margaret Cancer Foundation, United Nations High Commissioner for Refugees, Right to Play, Cure Foundation, the Prince's Trust, Amref Health Africa, GEM Girls E-Mentorship, Arthritis Society and many others.

Northleaf also operates with the highest standards of integrity and professionalism by conducting business in compliance with all legal and regulatory requirements as well as our own Code of Ethics and Conduct. Once again, Northleaf tracks its compliance with these requirements through regular updates to its internal ESG monitoring dashboard. In terms of governance, ethics, fairness and transparency Northleaf is committed to building enduring and transparent relationships with its investors, investment partners and colleagues based on trust, openness, and respect. Over many years Northleaf has been an active member and sponsor of leading industry associations which are designed to strengthen responsible behavior and sustainability across the asset classes in which the firm invests. These include: Principles for Responsible Investment (PRI), the Canadian Venture Capital and Private Equity Association, CAUBO, Invest Europe, International Foundation, British Private Equity and Venture Capital Association and Reseau Capitale.

DIVERSITY

12) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?

Northleaf benefits from an experienced global leadership team, supported by 150+ professionals in seven offices. The senior leadership team (Northleaf's management committee) consists of 15 members, including four women and one visible minority. Northleaf's eight-person board includes one member from a visible minority group.

Other gender diversity highlights at Northleaf include:

-40% of all Northleaf employees are female

-23% of senior roles are female; senior roles include Managing Directors, Directors and other senior leadership in non-investment roles

-41% of 2020 hires at Northleaf were female.

Northleaf believes diversity of thought is a key factor in its investment decision making capabilities and is focused on promoting a diverse workplace and fostering a culture of inclusion and engagement.

Northleaf's culture can best be described as professional, inclusive, trust-based, non-hierarchical, collegial, and committed to fact-based decision making. As such, the firm welcomes and encourages a variety of perspectives. For example, investment team members at all levels are expected to contribute their knowledge and experience on every investment that is considered on behalf of our investors. This in turn both relies on and builds the skills and experience of all team members regardless of tenure, seniority, race, ethnicity, religion, gender, sexual orientation or abilities, and ensures that each team member is able to continuously develop investment judgment and evaluation skills over time. This diversity of thought ensures that multiple points of view are considered to enhance the quality of the team's investment decisions. A similar approach applies to ongoing development and decision-making across the firm. Diversity also serves as a competitive differentiator in attracting and retaining talent.

To ensure that we continue to encourage diversity of perspectives and experience, Northleaf has partnered with the Canadian Centre for Diversity and Inclusion (CCDI), an organization that specializes in promoting diversity and inclusion and helps employers globally to effectively address the full picture of diversity, equity, inclusion and human rights. We have launched a firm-wide initiative to generate awareness, develop knowledge and skills across our team and identify important opportunities that will assist us in building an inclusive and equitable work environment that embraces all dimensions of diversity.

Northleaf has also focused on the development of best in class policies, recruitment practices and training to support our diversity, equity and inclusion approach.

At Northleaf, we understand and celebrate how diversity across our team adds value to the benefit of our investors, our investment partners and our firm. Based on our fundamental belief that a diverse group makes better decisions, we are committed to our diversity and inclusion journey. We are proud of the diverse, inclusive and engaging culture we continue to foster at Northleaf.

Additional detailed information on how Northleaf encourages diversity of perspectives and experience is set out in Northleaf's inaugural Diversity, Equity & Inclusion report which can be found [here](#).

MONITORING

13) After making the decision to invest in a fund/company, what is your process for monitoring the investment's ESG performance during your ownership period?

Over the life of each investment, the investment team will continue to monitor specific ESG considerations in respect of the investment that were highlighted at the time of investment. For primary investments, the investment team will monitor and update the ESG engagement score that was initially ascribed to the Private Equity Manager. The investment team engages with fund managers on a regular basis through quarterly update meetings, annual general meetings or advisory board meetings as appropriate. For secondary investments and/or direct investments, the investment team regularly re-assesses ESG considerations, risks and opportunities through ongoing discussions with management teams, fund managers and other shareholders, as applicable. Monitoring may involve tracking industry trends and company specific key performance indicators, discussions with company management and fund managers, and leveraging the RepRisk platform described in response to Question 4 above to identify any ESG issues at the portfolio company level. As described in response to Question 4, Northleaf has been able to work with RepRisk to create watchlists at the portfolio company level which will flag ESG issues that may arise, allowing the investment teams to carefully monitor and quickly address concerns. Any material ESG matters, including updated ESG scores for fund managers or company level ESG concerns/risks, are discussed with the Investment Committee and investment team at the quarterly portfolio review meetings.

14) How do you ensure that your investments' management devotes sufficient resources to ESG factors?

Northleaf's private equity program is largely focused on investments alongside lead sponsors. Hence our focus is primarily on assessing the sponsor's ESG practices, policies and expertise. For direct investments, including single company secondary investments, a company level assessment is also completed. Northleaf's ESG analysis includes factors such as whether the sponsor is a PRI signatory and has an appropriate ESG policy and practices in place. Northleaf's investment team assigns a rating to the sponsor and/or company management which is presented to the Investment Committee and also monitored post investment. When ESG issues arise, the Northleaf team is able to address these with fund and/or company level management immediately.

15) Do you engage with your investments' management teams on ESG issues? If so, please provide a recent example including the ultimate outcome.

As mentioned above in question 14, Northleaf's private equity program is largely focused on investments made alongside a lead sponsor, and as such, a key focus for Northleaf during the underwriting of investment opportunities is an assessment of the private equity sponsor's ESG practices, policies and expertise.

During Northleaf's recent due diligence and ESG review on a potential investment with a Canada-based private equity manager, Northleaf learned that the manager had not yet developed a formal ESG policy or approach to the consideration of ESG factors as part of their investment process. The manager indicated an interest in advancing their ESG practices and asked Northleaf to provide guidance on how to implement a formal ESG policy in the near-term.

Northleaf subsequently held a call with the manager to help them think about ESG and provide guidance as to how they may be able to advance their ESG approach. We shared our approach to ESG and obtained a better understanding of the manager's objectives related to the consideration of ESG factors. Northleaf was able to provide concrete ideas as to how the manager could advance and formalize their ESG initiatives. The feedback was well received, and the manager indicated that they would implement the initiatives discussed.

16) Does ESG performance influence your decision to exit an investment and/or reinvest with a fund manager?

Yes, ESG performance is assessed prior to exiting an investment and is factored into the decision whether to reinvest with a fund manager. Northleaf's approach to incorporating ESG considerations into preparations for exit is similar to the approach Northleaf employs when incorporating ESG considerations during the diligence and portfolio management phase. The potential for exit is a consideration that begins prior to an investment even being made. Effective and responsible management of all risks and opportunities (including ESG factors) throughout an investment's hold period will establish the foundation for a successful exit.

As previously described, an ESG-focused assessment is completed as part of the due diligence for every investment with a fund manager. This includes an assessment of Northleaf's knowledge of the manager's ESG performance from any prior investments.

17) Do you measure whether your approach to ESG affected the financial performance of your investments? If yes, please describe your approach.

Northleaf has a firm-wide commitment to identifying and managing ESG factors in all investment decisions. Core ESG analytical principles are embedded within investment due diligence frameworks across the Firm, and material ESG issues must be addressed before any investment is approved. To the extent that ESG factors can be measured from a quantitative perspective, Northleaf will track those outcomes on an ongoing basis. Material ESG factors that have a financial impact are closely monitored during the period in which Northleaf is an investor, and ESG considerations are reported on and discussed at the Firm's Quarterly Portfolio Review sessions.

Northleaf's private equity team is incentivized to drive performance across all investments, including by minimizing portfolio-level risks (including ESG) and maximizing value creation (including ESG opportunities).