



Apogem Capital

A NEW YORK LIFE INVESTMENTS COMPANY

RESPONSIBLE INVESTING POLICY

INTRODUCTION

Apogem Capital LLC (“Apogem” or the “Firm”) considers responsible operating and investing as essential to our goal of generating attractive, sustainable returns, and mitigating risk.

This Policy (the “Policy”) outlines our firm-wide approach to integrating the consideration of responsible investing, sustainability risks, and value creation opportunities, including environmental, social, and governance (“ESG”) factors, when evaluating investments made by the Firm.

This Policy applies to Apogem’s private equity and private credit businesses, as detailed in the Firm Overview below.

FIRM OVERVIEW

Apogem is a multi-strategy alternatives investor formed in April 2022 by the combination of three firms with decades of investing experience, GoldPoint Partners, Madison Capital Funding, and PA Capital. Apogem is an indirect wholly owned subsidiary of New York Life Insurance Company (“New York Life”) through New York Life Investment Management Holdings LLC (“NYLIM”), a wholly owned subsidiary of New York Life.

Apogem provides investment management services to commingled and single investor private funds, CLOs, and separately managed accounts. As a non-control investor, Apogem generally partners with private equity general partners (“GPs”)/sponsors for direct and indirect investment opportunities.

Apogem offers a broad range of debt and equity strategies that can meet the capital needs of managers and sponsors and provide investors with an array of choices to match their preferences and risk tolerance.

Apogem’s clients generally invest in the following strategies:

- Private equity with a focus on North American and European buyout and global private real assets strategies, including limited partnership interests in private investment funds; direct equity co-investments in portfolio companies; and minority interests in the general partner of private equity sponsors; and
- Private credit with a focus on North American buyout strategies, including middle market senior loans, as well as related mezzanine debt and equity investments.

ESG INTEGRATION¹

ESG factors can impact a company's risk profile and long-term performance. Our consideration of ESG-related factors in the investment process is part of our overall investment approach that is grounded in our fiduciary duty to our investors.² Investment professionals formally document their diligence findings in

¹ In some cases, Apogem may have one or more advisory clients request that ESG risks and value creation opportunities not be included in the analysis of investments within their mandates. At the same time, Apogem often has more than one advisory client that is invested in a particular investment. For the avoidance of doubt, despite the differences, applying the relevant investment analysis process may result in advisory clients for whom ESG risks and value creation opportunities are not integrated into the investment analysis process and advisory clients for whom ESG risks and value creation opportunities are integrated into the investment analysis process investing in the same assets.

² ESG factors were formally integrated at GoldPoint Partners in July 2018, Madison Capital Funding in November 2020, and PA Capital in January 2021. Prior to these dates, the integration of ESG factors described in this Policy did not apply.

investment memoranda for consideration as part of their overall investment decision.³

Given the nature of our investment strategies as a passive investor, minority shareholder, or lender, our investments typically occur alongside a GP/sponsor. As such, we will typically have limited rights to influence and/or control the incorporation of ESG risks and value creation opportunities into an investment's operations. As outlined below, we assess the practices of our GPs/sponsors and direct investments, as applicable, and aim to encourage the management of ESG-related risks and opportunities throughout the investment lifecycle.

Private Equity, including Private Real Assets

Primary Fund Investments

Apogem investment professionals analyze a general partner's approach to ESG integration, using a proprietary framework that is informed by prominent industry standards including The Institutional Limited Partner's Association's ("ILPA") ESG Assessment Framework and the Principles for Responsible Investment's ("PRI") Investment Manager Selection Guide. Apogem's primary fund investment framework addresses topics including, but not limited to, a private equity sponsor's firm-level sustainability oversight and governance practices, firm-level climate strategy, firm-level talent management and workforce policies, and sustainable practices and stewardship of financially material sustainability considerations throughout the investment lifecycle.

Direct Co-Investments

In addition to analyzing a general partner's approach to ESG integration, as detailed above in the Primary Fund Investments section, Apogem investment professionals consider material, industry-specific and Apogem-specific sustainability factors to identify potential investment-level risks and opportunities. Apogem's direct co-investment framework addresses topics including, but not limited to, business ethics, management of the legal and regulatory environment, greenhouse gas emissions, physical impacts of climate change, employee engagement, and workforce practices.

Secondary Investments

Apogem has experience across the evolving secondaries landscape, including LP Solutions (purchase of LP portfolio(s)) and GP Solutions, including continuation vehicles, fund restructurings, direct investments, credit injections, and tender offers. Within our GP Solutions business, Apogem investment professionals adhere to the process outlined above in the Primary Fund Investments section.

As the nature of our investments, availability of information, and timing of commitments varies considerably in our LP Solutions business, where possible, Apogem investment professionals adhere to the process outlined above in the Primary Fund Investments section and, when evaluating a single asset, aim to incorporate the practices outlined in the Direct Co-Investments section.

GP Stakes (operating as RidgeLake Partners)

Apogem investment professionals, including those responsible for the investment management of RidgeLake Partners, analyze a general partner's approach to ESG integration using a proprietary framework that is informed by prominent industry standards, as detailed above in the Primary Fund Investments section.

Private Credit

The underwriting and analysis of material ESG-related risk factors are a part of Apogem's private credit due diligence, underwriting, and portfolio management processes. Apogem's private credit business avoids

³ We note that within our LP Solutions business there may be limitations based on access to ESG information that preclude us from evaluating ESG risks and opportunities during the due diligence and investment decision processes.

investments that are not acceptable from an investment risk perspective.

MONITORING

Investment professionals maintain regular connectivity with senior leadership across our investments as part of our overall investment monitoring strategies.

Private Equity

Presently, we aim to monitor relevant ESG factors through updates from the GP/sponsor during annual general meetings (“AGM”) and/or Limited Partner Advisory Committees (“LPACs”). We plan to continue to enhance our monitoring capabilities in the near term.

Private Credit

Material changes in ESG risk factors are typically documented as part of the quarterly portfolio review process. Additionally, the proprietary risk rating is updated as appropriate. Each portfolio review includes the current/updated ESG risk rating, which may have changed since the time of initial investment, as well as the historical ESG risk rating(s).

CONFLICTS OF INTEREST

Apogem considers ESG-related risk and value creation opportunities in the same way we consider any other financial risk during the due diligence and underwriting processes, as we believe that investing responsibly is essential to our goal of generating attractive, sustainable returns. Potential conflicts of interest are managed towards this goal and in accordance with the Firm's approach to conflict resolution.

ENGAGEMENT AND REPORTING

We strive to regularly engage with our stakeholders and industry peers on financially material ESG matters. Our investment professionals typically maintain regular connectivity with leadership at their respective investments as part of our overall investment strategies. Given the nature of our investment strategies as a passive investor, minority shareholder, or lender, we will typically have limited rights to influence and/or control the incorporation of ESG risks and value creation opportunities into an investment's operations.

Apogem became a signatory to the PRI in May 2022. As a signatory, Apogem has committed to act in the best long-term interests of our investors and clients as ESG issues may affect the performance of our funds and client accounts. Where consistent with our fiduciary responsibilities, Apogem aspires to consider the PRI's six principles when making investment decisions. As a PRI signatory, Apogem publicly reports on our responsible investment practices in accordance with the PRI's Reporting Framework on an annual basis.

Apogem became a signatory to ILPA's Diversity in Action initiative in April 2023 and, as a signatory, aims to consider DEI in its own organizational practices and throughout its investment activities.

Apogem provides updates on its ESG initiatives as part of NYL Investments' annual, public sustainability reporting.

GOVERNANCE & RESPONSIBILITY

Apogem's Responsible Investing and Sustainability Committee is responsible for overseeing ESG-related matters, including, but not limited to, the Policy, internal screening and monitoring processes, communication/trainings for Apogem's stakeholders, and PRI reporting.

The Committee meets regularly and is chaired by Apogem's Head of Sustainability. Other committee members include Apogem's Chief Executive Officer and head of private credit, President and head of private

equity, Chief Financial Officer, General Counsel, Chief Compliance Officer, Head of Human Resources, and senior professionals from select investment strategies.

In addition, a Responsible Investing and Sustainability Subcommittee supports the Committee by evaluating and implementing Apogem's ESG-related initiatives. The Subcommittee meets regularly and is comprised of key representatives from each investment strategy and relevant corporate group, including legal, compliance, business development and investor relations, and human resources.

The Head of Sustainability, along with the heads of each of our businesses, are responsible for supporting and ensuring compliance with the Policy and related standards. The Head of Sustainability and the Chief Compliance Officer or their designee will oversee its review.

Annual Review and Revisions

This Policy may be revised as the Firm considers necessary or advisable. This Policy is intended to be reviewed by the Responsible Investing and Sustainability Committee annually. Investments Compliance will review this Policy consistent with Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended, which requires among other things, that each registered investment adviser review, no less frequently than annually, the adequacy of its policies and procedures and the effectiveness of their implementation.

As reviewed and amended February 2025