



Apogem Capital

A NEW YORK LIFE INVESTMENTS COMPANY

RESPONSIBLE INVESTING POLICY

INTRODUCTION

Apogem Capital LLC (“Apogem” or the “Firm”) considers responsible investing as an important component of our goal of generating attractive, risk-adjusted, and sustainable returns, consistent with our fiduciary duties.

This Policy (the “Policy”) outlines our firm-wide approach to integrating the consideration of responsible investing practices and material sustainability-related risks and value creation opportunities, including environmental, social, and governance factors, to support financial performance.

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”).

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.

INTEGRATION¹

A company’s responsible investing practices and sustainability-related risks and value creation opportunities can impact its risk profile and performance. Our consideration and evaluation of these practices and factors in the investment process are part of our overall investment approach, where material and consistent with client mandates, with the objective of enhancing risk-adjusted returns and supporting value creation, and

¹ Apogem often has more than one advisory client that is invested in a particular investment. One or more advisory clients will potentially request that responsible investing practices and sustainability-related risks and value creation opportunities not be included in the analysis of investments within their mandates. In some cases, applying the relevant investment analysis process will potentially result in advisory clients for whom responsible investing practices and sustainability-related risks and value creation opportunities are not integrated into the investment analysis process being invested in the same assets as advisory clients for whom responsible investing practices and sustainability-related risks and value creation opportunities are integrated into the investment analysis process.

grounded in our fiduciary duty to our investors.² Investment professionals formally document their diligence findings in 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 responsible investing and sustainability-related practices 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 responsible investing practices and sustainability-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 implementing responsible investing practices and managing material sustainability-related risk and opportunity factors 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, climate strategy, talent management and workforce policies, as well as investment-level sustainable practices and oversight of material sustainability-related considerations throughout the investment lifecycle.

Direct Co-Investments

In addition to analyzing a general partner's approach to responsible investing, 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, 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)

² The analysis of sustainability-related factors was 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 sustainability-related factors described in this Policy did not apply.

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

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

Private Credit

Apogem's analysis of responsible investing practices and material sustainability-related risk factors are a part of our private credit due diligence, underwriting, and portfolio management processes. Apogem identifies material sustainability-related factors and incorporates the analysis of these factors into our investment decision-making process through a phased diligence approach, outlined below.⁴

Utilizing our proprietary Sustainability Scorecard, Apogem assesses the extent of sustainability-related risk within an investment opportunity. Apogem's Sustainability Scorecard is tied closely to the Sustainable Accounting Standards Board's ("SASB") Materiality Map, whereby industry-specific social, governance, and environmental criteria are evaluated wherever they are determined to be material to the opportunity. As such, the scorecard is designed to account for specific sustainability nuances on a deal-by-deal basis. Apogem's investment professionals designate a numerical score for each material criterion which is factored into our investment decision-making process.

MONITORING

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

Private Equity

We monitor relevant responsible investing practices on at least an annual basis, typically through updates from the GP/sponsor during annual general meetings ("AGM") and/or Limited Partner Advisory Committees ("LPACs"). Responsible investing updates and material sustainability-related changes are documented as part of the annual monitoring process. Additional monitoring and documentation are required for individual sustainability-related items flagged during due diligence.

Private Credit

We have a formal responsible investing monitoring process to evaluate how the risk profile of an investor changes over time. Approximately one year after the initial close date of a deal, investment professionals re-complete the applicable phases of the responsible investing diligence process. Over time, ongoing responsible investing monitoring will culminate in a set of scorecards that will allow a more fulsome evaluation of a borrower's risk profile.

CONFLICTS OF INTEREST

Apogem considers material sustainability-related risks 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 a key component of 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.

⁴ Additional diligence phases, beyond the phase which is described herein, are applicable for investments held in certain private credit funds.

ENGAGEMENT AND REPORTING

We periodically engage with our stakeholders and industry peers on material responsible investing matters. Our engagement is intended to identify material risks and opportunities that may influence investment performance or portfolio value. Our investment professionals typically maintain regular connectivity with leadership at their respective investments as part of our overall investment strategies.

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 responsible investing issues may affect the performance of our funds and client accounts. Where consistent with our fiduciary responsibilities, Apogem seeks 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.

Apogem became a signatory to ILPA's Driving Inclusion in Alternatives initiative in April 2023 and, as a signatory, aims to consider equality of opportunity, consistent with applicable laws and client objectives, in its own organizational practices and throughout its investment activities, to support risk mitigation and value creation opportunities.

Apogem provides updates on its responsible investing initiatives as part of New York Life Investments' annual, public sustainability reporting.

GOVERNANCE & RESPONSIBILITY

Apogem's Responsible Investing and Sustainability Committee is responsible for overseeing responsible investing-related matters, including, but not limited to, this 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 responsible investing-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 this Policy and related standards. The Head of Sustainability and the Chief Compliance Officer or their designee will oversee review of this Policy.

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 November 2025