

Signatory of:



Landmark Partners ESG Policy

As of March 2021

Introduction & Scope

Landmark Partners believes that effectively integrating environmental, social and governance (“ESG”) considerations into our investment process supports our mission to deliver consistent and strong risk-adjusted returns. We are a signatory to the United Nations-supported [Principles for Responsible Investment \(PRI\)](#) and strive to apply this set of best practices to our Private Equity, Real Estate, and Infrastructure/Real Assets investment activities. While a majority of our investments are in the secondary market where we assume ownership stakes in hundreds of partnerships and thousands of underlying assets, we will use our influence with fund sponsors and investment managers to encourage best practices where possible. We understand that corporate social responsibility and sustainability issues are of integral importance and take seriously our duty to the investors we serve.

Investment Analysis & Due Diligence

We recognize that ESG considerations increasingly represent material risks and opportunities that have the potential to impact fund value. We will endeavor to develop a comprehensive awareness of these issues during our due diligence process.

We hold ourselves to the highest professional standards and seek to invest in underlying funds that demonstrate a commitment to standards of good conduct, including at a minimum, compliance with all applicable local and international laws and regulations. Additionally, it is our preference to invest in underlying funds that demonstrate performance beyond minimum standards including, but not limited to, topics such as environment (e.g., pollution & waste), social (e.g., labor laws, health & safety, human rights) and governance (e.g., anti-bribery & corruption, ethics, accounting) impacts.

Landmark is committed to conducting business in a straightforward and transparent manner according to global business standards. Landmark’s diligence process aims to develop an understanding of investment exposures and risks. We seek to have all investment opportunities undergo an extensive screening process to ensure that investment policies, restrictions and any local and international legal requirements are followed. Data is aggregated through review of fund reporting, direct interaction with fund sponsors, market research, and utilization of Landmark’s network of market professionals. It is Landmark’s objective to gather and record information on ESG considerations during this process.

Fund sponsors and investment managers are requested to provide information regarding their ESG policies during our diligence process. Results are incorporated in the Investment Memo and logged in our investment evaluation files.

Stewardship

During investment ownership, we continue to monitor the ESG progress of our underlying funds to ensure our clients' interests are well protected. Landmark provides all of our active underlying GPs with our ESG Manager Survey on an annual basis as part of an ongoing effort to understand how ESG is incorporated into our partners' investment processes. The survey focuses on ESG integration, climate change, and diversity and inclusion initiatives. Our goal is to better understand trends in the industry and to generate a dialogue with our investment managers about ESG. Results of the survey are shared with the ESG Steering Committee and investment teams.

Where possible, we identify specific opportunities to engage with the underlying GPs on ESG. If we become aware of a significant ESG issue that requires active attention, Landmark's investment teams work with the underlying fund to understand how they are addressing the situation. We use our influence on our fund manager calls and fund advisory board meetings to address ESG issues and concerns. Material ESG issues are reported back to the Investment Committee and Legal/Compliance.

In accordance with our commitment to the PRI, we report on our approach to ESG integration and ESG progress and achievements annually. The most recent transparency report can be found on the PRI website.

Governance

Landmark encourages systematic senior level review of ESG during the investment cycle. The Landmark Partners Chief Compliance & Risk Officer is responsible for managing implementation of the ESG policy commitments throughout the investment cycle and advancing further ESG integration into investment processes. Landmark's ESG Steering Committee, comprised of senior investment professionals across the Private Equity, Real Estate, and Infrastructure/Real Assets businesses, oversees ESG policy, performance and reporting. The Investment Committee has ultimate responsibility for determining how significant ESG issues will be managed.

We incorporate ESG materials into our annual compliance training that is mandatory for all employees. These materials provide an overview of key ESG issues and topics to ensure firm-wide awareness and education. Additionally, we engage ESG subject matter experts to provide training to investment team members on how to identify and assess ESG issues during due diligence.