Adams Street

SEPTEMBER 2026

Adams Street Partners Environmental, Social, and Governance Policy

ADAMS STREET'S ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) POLICY IN BRIEF

Our View of ESG as it Relates to Investments

We believe the consideration of material ESG factors as part of investment decision-making can lead to better risk mitigation and long-term value creation.

Scope

This ESG Policy is intended to reflect Adams Street's ESG Framework throughout the lifecycle of an investment across all strategies.

Our Consideration of Material ESG Factors

We are committed to considering material ESG factors within investment decisions across our investment strategies.

Our Engagement with Industry-Wide ESG Initiatives

We seek to work collaboratively with industry peers to provide input on ESG standards in private markets.

Our Position on Climate-Related Risks and Opportunities

We seek to promote greater transparency on climate-related risks and opportunities within our investment portfolios and are committed to focusing on investments that we deem compatible with the goal of creating long-term value-creation for our clients.

Our Position on Human Rights, Labor, Natural Capital and Anti-Corruption

Within the context of applicable investment mandates, we are committed to respecting internationally recognized principles as it relates to human rights, labor standards, natural capital and anti-corruption as part of our investment approach.

Our Position on Artificial Intelligence (AI), Defense and Energy Transition as Investment Themes

For responsible investors in private markets, navigating AI, defense, and energy transition investing requires disciplined, risk-based due diligence, clear articulation of risk tolerance, and explicit acceptance of trade-offs. We will seek to evaluate material ESG factors, governance quality, and the suitability of these investments for specific client portfolios on a deal-by-deal basis.

Our Oversight and Accountability for ESG Integration and Responsible Investing

Responsibility for implementing Adams Street's ESG Policy commitments is shared widely across the firm, with cross-functional oversight for our firm-wide ESG initiatives and investment team-level accountability for integration of material ESG factors.

Appendix: Adams Street's ESG Framework

Adams Street's ESG Framework sets out how material ESG factors are integrated into investment decision-making and post-investment monitoring and reporting.

Our View of ESG as it Relates to Investments

We believe the consideration of material ESG factors as part of investment decision-making can lead to better risk mitigation and long-term value creation.

Adams Street Partners ("Adams Street") is a global private markets firm with over 50 years of experience managing private markets investments, including fund and direct company investments.

We believe that environmental, social, and governance ("ESG") factors can help our investment teams better identify risks to be avoided or mitigated and opportunities for long-term value creation. Thus, we believe the consideration of such material ESG factors have the potential to influence, both positively and negatively, the investment performance of our primary and secondary strategies (together "Fund Investments"), as well as our direct investment strategies (co-investment, venture growth and private credit, together "Direct Investments"). Adams Street intends for this policy (this "ESG Policy") to guide its consideration of material ESG factors[1] throughout its investment process, consistent with and subject to any applicable fiduciary or contractual duties.

Subject to our reasonable determination based on the attendant facts and circumstances, Adams Street generally seeks to integrate consideration of material ESG factors both pre-investment, at the operational due diligence and investment decision-making stage, as well as post-investment, where a proactive approach to ESG monitoring and evaluation can help ensure material ESG factors are managed effectively over the life of an investment (collectively, such pre-investment and post-investment considerations, the "ESG Framework").

Scope

This ESG Policy is intended to reflect Adams Street's ESG Framework throughout the lifecycle of an investment across all strategies.

Adams Street's ability to influence the funds and companies in which it invests will vary depending on a number of factors, including (a) the type of investment (i.e., primary, secondary, co-investment, venture growth or private credit); (b) in the case of a Fund Investment (or co-investment or private credit investment sponsored by a general partner), Adams Street's relationship with the applicable general partner and the general partner's level of control with respect to the relevant portfolio company; and (c) in the case of a Direct Investment, the investment structure, relevant ownership interest, and terms. In cases where Adams Street determines it has limited ability to conduct diligence or to exert influence with respect to material ESG factors, whether at the level of a Direct Investment or Fund Investment, Adams Street will apply those elements of this ESG Policy that it determines to be practicable.

Our Consideration of Material ESG Factors

We are committed to considering material ESG factors within investment decisions across our investment strategies.

As is further laid out in the Appendix, Adam Street's ESG Framework provides that it will generally seek to take the following actions over an investment's lifecycle where consistent with Adams Street's fiduciary duty to its clients:

PRE-INVESTMENT EVALUATION AND INTEGRATION

- Consider material ESG factors, including those that may be specific to certain industries or sectors, and use this information when evaluating potential investments. In identifying material ESG factors specific to certain industries or sectors, Adams Street may refer to the Sustainability Accounting Standards Board's (SASB) framework.
- Where applicable, evaluate material ESG factors associated with a general partner and/or portfolio company, which may include geographic location of an investment and/or recent material ESG-related incidents and integrate these considerations into our investment decision-making.

[1] Consistent with its fiduciary duty Adams Street considers material ESG factors to include those that would be likely to have an impact on the risk/return analysis of an investment. In the event Adams Street makes an investment that could be considered to have positive ESG characteristics, such characteristics are considered supplemental to the relevant Fund's investment objective to maximize return to underlying investors.

- Prior to making the decision to invest, consider any material ESG factors, risks and opportunities that were identified during due diligence.
- Evaluate our integration of material ESG factors into our investment decision-making on a regular basis.
- Communicate with our investment teams regarding this ESG Policy, including by providing training regarding relevant material ESG factors and facilitating the investment teams' integration of material ESG factors into their investment decision-making.

POST-INVESTMENT MONITORING AND ENGAGEMENT

- Seek opportunities to raise general partner and portfolio company awareness of this ESG Policy.
- Promote dialogue with general partners and portfolio companies regarding the investment risks associated with material ESG factors.
- Engage with general partners and portfolio companies where appropriate to promote the integration of material ESG factors into their investment decision-making and general business activities.
- Evaluate and monitor on an ongoing basis our general partners and portfolio companies with respect to our ESG Framework.

FORWARD LOOKING EXPECTATIONS AND IMPACT ON PORTFOLIO CONSTRUCTION

As a result of certain identified trends and our forward-looking expectations regarding certain sectors, investor preferences, current and future macro/micro economic environment, and other factors, Adams Street believes future investment (either through Direct or Fund Investments) in certain industries or business activities will be less likely to meet the firm's objective to deliver long-term value creation to investors and would therefore not meet the criteria for inclusion in portfolios. Within our Direct Investments, and subject to our fiduciary duty, this may include avoiding financing investments in certain natural resource intensive industries; non-conventional, controversial weapons manufacturers; or companies that are deemed to be high risk based on historical breaches of human rights and responsible business conduct principles.

Within our Fund Investments, we will seek to engage with general partners to promote awareness of our ESG considerations, where we consider these topics to be relevant to mitigate material ESG factors, based on the industry and/or geographical focus of such general partners.

Our Engagement with Industry-Wide ESG Initiatives

We seek to work collaboratively with industry peers to provide input on ESG standards in private markets.

Adams Street is a member of certain trade organizations, frameworks and other voluntary groups which consider the impact of ESG, responsible investment and similar initiatives. As the stated goals and objectives of such organizations can change, we will regularly evaluate such industry initiatives to (i) confirm the organizations to which we are currently a member continue to align with our ESG commitments;[2] and (ii) identify any organizations which we believe present opportunities to collaborate with industry peers, to better align our practices with investors and enhance the firm's own ESG understanding.

Our Position on Climate-Related Risks and Opportunities

We seek to promote greater transparency on climate-related risks and opportunities within our investment portfolios and are committed to focusing on investments that we deem compatible with the goal of creating long-term value-creation for our clients.

We are committed to providing greater transparency on our exposure to climate-related risks and opportunities in our underlying investments.

[2] Provided, however, that there is no guarantee that the firm will remain a signatory, supporter, or member of any particular ESG initiatives or other similar industry frameworks.

We will therefore seek to:

- Develop our capabilities to provide increased transparency on climate-related topics within our investment portfolios.
- Where doing so would be within the scope of a specific mandate, identify opportunities to invest in partnerships and companies generating measurable, beneficial climate-related outcomes.
- Engage with general partners and, where appropriate, portfolio companies to promote (a) greater transparency on climate-related risks and opportunities, and (b) awareness of our values and this ESG policy.
- Mitigate exposure to specific industries, including through actively avoiding financing either through direct or indirect investment, where we deem the nature of such industry or business activity to be incompatible with long-term value creation, including due to potential adverse social or environmental impacts.
- Understand, and seek to quantify, our operations' direct and indirect exposure to climate change-related risks, including physical climate risks and transition risks, for example, by estimating (or where possible, measuring) the carbon exposure of our investment portfolios.

Our Position on Human Rights, Labor, Natural Capital and Anti-Corruption

Within the context of applicable investment mandates, we are committed to respecting internationally recognized principles as it relates to human rights, labor standards, natural capital and anti-corruption as part of our investment approach.

To the extent consistent with regulatory requirements and our fiduciary obligations to investors, we are committed to incorporating consideration of internationally recognized principles as it relates to human rights, labor standards, natural capital and anti-corruption as part of our investment approach, which may include the principles articulated in the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and other standards that Adams Street determines to be relevant from time to time.

One of the methods for incorporating such considerations is reflected in our approach to pre-investment due diligence and post-investment monitoring. Such diligence and/or monitoring efforts are aimed at helping our investment teams understand the risks and benefits associated with certain environmental and/or social factors connected to our investments, including but not limited to factors relating to:

a) Claims for discrimination or workers' compensation (or non-discrimination policies and procedures and/or health and safety protocols designed to minimize such claims), as well as labor relations issues.

b) Compliance with applicable environmental standards and the potential environmental impact of such business.

c) Good governance practices aimed at discouraging corporate misconduct, including bribery and corruption.

Pre-investment, our investment teams will endeavor to screen new investment opportunities for risks associated with these topics during the due diligence process, although such considerations are not necessarily determinative of any investment decision.

Post-investment, we will seek to proactively identify and respond to any risk incidents which have been identified as being potentially severe.

Where a severe risk incident has been identified, we will encourage the applicable general partner (with respect to indirect investment) or portfolio company to take appropriate corrective action and communicate to relevant stakeholders.

Our Position on Artificial Intelligence (AI), Defense and Energy Transition as Investment Themes

For responsible investors in private markets, navigating AI, defense, and energy transition investing requires disciplined, risk-based due diligence, clear articulation of risk tolerance, and explicit acceptance of trade-offs. We will seek to evaluate material ESG factors, governance quality, and the suitability of these investments for specific client portfolios on a deal-by-deal basis.

Our process with respect to consideration of material ESG factors in AI, defense, and energy transition investing will typically incorporate a mixture of deal-specific controversy screening, a consideration of governance practices, and an evaluation of sector- and geo-specific risks. This may then be overlayed with a consideration of the suitability of different deal types for specific investment portfolios. In evaluating such investments, we will seek to:

- Apply a differentiated risk categorization framework within each investment theme based on business model, product or service type, and/or end use to prevent blunt sector-based screening while maintaining clear boundaries within investment guidelines;
- Assess any factors that may mitigate or exacerbate overall exposure to ESG risks, including governance quality and geographic context; and
- Identify opportunities for improvement, while acknowledging that some ESG risks are systemic and may be capable of being (a) managed and/or (b) transparently disclosed, but in either case, not fully mitigated.

Our Oversight and Accountability for ESG Integration and Responsible Investing

Responsibility for implementing Adams Street's ESG Policy commitments is shared widely across the firm, with cross-functional oversight for our firm-wide ESG initiatives and investment team-level accountability for integration of material ESG factors.

Adams Street's approach to integrating consideration of material ESG factors and responsible investing is developed and overseen by the firm's ESG Committee. To the extent appropriate based on strategy or specific mandates, consideration of material ESG factors is incorporated into bottom-up investment decision-making by our investment teams.

The ESG Committee comprises representatives from each of the firm's five investment teams, the Investment Strategy and Risk Management (ISRM) team, and the Compliance, Investor Relations, and Performance Reporting and Analytics functions of the firm.

With oversight from the Adams Street Executive Committee, the ESG Committee gives direction and support to the implementation of the firm's ESG commitments and is chaired by the Director of ESG and Responsible Investing. ESG goals are set and reviewed by the ESG Committee on an annual basis, and the ESG Committee typically meets quarterly and on an ad hoc basis to receive updates and discuss progress against ESG goals, and as considered appropriate, approving any updates to the ESG Policy. Progress on ESG initiatives is also reported to the Adams Street Executive Committee.

Appendix: Adams Street's ESG Framework

Adams Street's ESG Framework[3] sets out how material ESG factors are integrated into investment decision-making and post-investment monitoring and reporting.

PRE-INVESTMENT SCREENING & DUE DILIGENCE	INVESTMENT DECISION-MAKING	POST-INVESTMENT MONITORING & REPORTING
▪ RepRisk[4] screening and background checks of GPs/companies to determine exposure to recent material ESG-related incidents or controversial activities that would contravene Adams Street's ESG Policy, the investment guidelines of specific client mandates, or otherwise constitute a reputational risk to the firm ▪ In-house ESG evaluations to determine the overall risk associated with any material ESG factors associated with a new, actionable investment opportunity ▪ Evaluating third-party diligence reports (e.g., environmental studies, financial and insurance reports, legal reports, background checks, etc.) to substantiate our assessments	▪ Material ESG factors, as applicable based on strategy and/or mandate, are routinely captured in the investment memos for consideration by the relevant team's investment committee, prior to making the decision to invest ▪ ESG requirements, including any mandates associated with certain fund of one or SMA clients, may be incorporated into relevant legal documents	▪ Annual firm-level ODD/ESG survey and ESG ratings of active GPs ▪ Ongoing RepRisk incident monitoring of portfolio companies ▪ Firm-level ESG data and analytics to support our external, annual reporting efforts ▪ Ad-hoc interactions with GPs/companies and the wider industry

[3] The ISRM team, in coordination with the wider ESG Committee, directly supports the firm's investment teams in the development and implementation of the ESG Framework, as well as our firm-wide ESG engagement and reporting efforts.

[4] Adams Street has contracted with RepRisk AG ("RepRisk"), a leading ESG research provider whose coverage includes private companies. RepRisk screens, on a daily basis, over 100,000 public data sources in 23 languages to systematically identify any company or project associated with an ESG risk incident, per RepRisk's research scope.