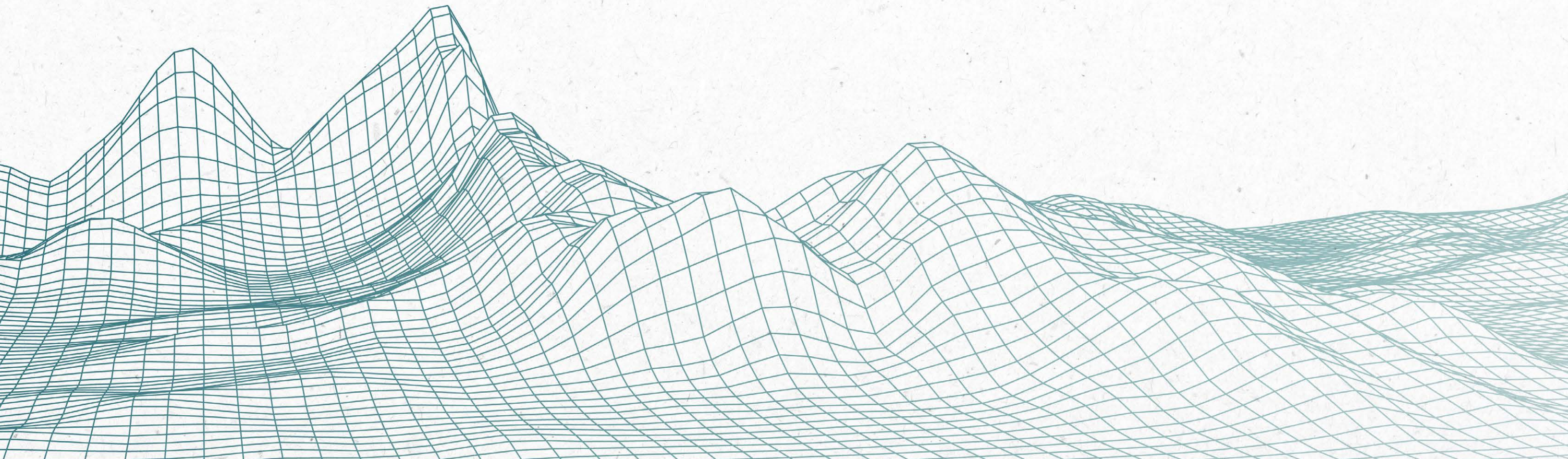


# Responsible Investment Report

GLOBAL INVESTMENT SOLUTIONS

CARLYLE | ALPINVEST





# Introduction from Ruulke Bagijn

*The SDGs are aspirational in nature. The analysis involved in determining whether and how certain investments may contribute to or support the SDGs is inherently subjective and dependent on a number of factors and Alpinvest makes no commitment or guarantee that it is investing in companies that have a formal commitment or plan or take specific actions to support or contribute to the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain investments contribute to or support a particular SDG. Accordingly, investors should not place undue reliance on Alpinvest's application of the SDGs, as such application is subject to change at any time and at Alpinvest's sole discretion.*

With over \$63 billion assets under management (AUM), Alpinvest—part of Carlyle's Global Investment Solutions (GIS) segment—seeks to provide investors with access to global private markets through primary, secondary, and co-investment opportunities across a range of strategies.

At Alpinvest, we take our responsible investment (RI)-related responsibilities seriously, recognizing the importance of embedding RI considerations in everything we do. Our RI journey started 15 years ago, and our commitment remains as strong as ever. In the evolving RI landscape, we continuously strive to achieve more, and seek to deliver value to our investors who are increasingly looking for more sustainable investment solutions.

With growing demand from investors for increased ESG reporting on their portfolios, we deploy our innovative technology to measure and assess the ESG data we collect and share our insights. The data we collect through the ESG Data Convergence Initiative (EDCI) allows us to report on a variety of key climate metrics like greenhouse gas (GHG) emissions and renewable energy, as well as Diversity, Equity, and Inclusion (DEI) metrics, such as board diversity and employee engagement. Although the EDCI is relatively new—it launched in late 2021—this year, we have already collected ESG portfolio company metrics from nearly 50 funds and over 7,600 data points that we can use for benchmarking to help us provide valuable portfolio insights to investors.

We increasingly see interest in investments that target positive sustainability outcomes alongside financial returns. We seek to be our clients' gateway to sustainable and impact investing and are currently tracking more than 300 funds with a focus on various impact themes. In our co-investment portfolio, we track companies whose products and services seek to generate a positive impact in line with the United Nations' Sustainable Development Goals (SDGs)<sup>1</sup>.

Situated between GPs and LPs, Alpinvest's distinct role in the private equity industry provides an opportunity to connect both groups on key RI themes in a way that drives both progress and returns. For example, DEI

remains an important pillar of our culture at Alpinvest. There is growing evidence of how diversity contributes to enhanced decision-making and outcomes in our investments; as such, we continue to collect information on DEI practices during due diligence to help inform our GP engagement efforts. We lead and actively participate in industry initiatives on DEI to help advance progress across the broader industry, including the Institutional Limited Partner Association (ILPA) DEI Council and the Hong Kong Venture Capital Association's Diversity & Inclusion Committee.

At the same time, we are committed to creating an inclusive environment for our own staff. In an employee survey conducted in 2022, 84% of GIS employees agreed that their manager takes action to develop a diverse and inclusive team, and 16 GIS employees have received a Carlyle DEI Incentive Award since the program's launch in 2021, which rewards colleagues for outstanding contributions to DEI.

As we reflect on the progress we have made on behalf of our LPs, GPs, and our business internally, we recognize there is more to be done. We look forward to capitalizing on the momentum we've generated so far.

Looking ahead, we believe our RI goals are ambitious but attainable. They demand not only an ongoing commitment, but also an agile and innovative mindset. Our investors rightly have high expectations of our performance; likewise, the regulatory environment demands our utmost professionalism at all times. Although the bar is high, we are proud to work diligently and remain true to RI and the standards it entails.

Sincerely,



**RUULKE BAGIJN**  
Head of Carlyle Global  
Investment Solutions

June 28, 2023

SYNTHESIZING GP AND LP  
PERSPECTIVES TO

# Support & Accelerate Change

We believe AlInvest plays a distinct role in the private equity universe because of two key elements: our position situated between GPs and LPs and our constructive integration of technology. Engaging regularly with GPs and drawing from our LP expertise, AlInvest brings together insights from both sides and combines them to seek to drive RI-related progress and returns.

Despite having access to a wide range of information, several years ago, we identified an industry-wide challenge to tracking comparable ESG portfolio metrics at scale due to inconsistent data. This was a real problem for many LPs and GPs; the former could not rely on comparable data across their portfolios while the latter strained to juggle a myriad of ESG data requests. Moreover, portfolio companies had to sift through a complex selection of ESG frameworks.

Facing this need, AlInvest helped to develop a solution to standardize useful and actionable ESG-related data. In partnership with 15 leading global GPs and LPs, we established the ESG Data Convergence Initiative (EDCI), a strategic effort to collect, track, and report on ESG metrics and trends across the asset management space. Since launching in 2021, the EDCI has expanded rapidly. As of June 15, 2023, over 325 LPs and GPs have participated globally, collectively representing around \$27 trillion in AUM.

The EDCI tracks GHG Emissions, renewable energy usage, board and C-suite diversity, work-related injuries, net new hires, and employee engagement. The use of a standard template and reporting guide reduces the burden on participants who no longer need to create their own definitions.

Moreover, the EDCI is a living project, as metrics can be adjusted and should be continuously refined. In 2022, we

collected over 7,600 portfolio company data points covering EDCI-set metrics from almost 50 funds.

In addition to the EDCI, AlInvest continues to push ahead with technological advancements to further enhance our RI mission. In the last year, we set up our own in-house investment data solution to capture ESG and other sustainability outcome metrics. Because of this tool, financial and non-financial data points on portfolio companies—as reported by GPs—are now accessible alongside each other. As a result, AlInvest has access to ESG data, and has the technology in place to better monitor, measure, evaluate, and report on ESG and impact performance.

#### GP AND PORTFOLIO COMPANY ENGAGEMENT

RI has been a consistent focus at AlInvest in the last 15 years because we believe that integrating these considerations into our investment activities can support better and more sustainable returns for investors and shareholders. Since becoming a signatory of the Principles for Responsible Investment (PRI) in 2009, we continue to seek to lead and participate in establishing industry standards and practical guidance.

Likewise, we believe it is crucial that our GP partners share our mindset. As part of our work, AlInvest devotes significant time and resources to our partnerships with GPs and portfolio companies across the globe. This engagement spans a wide range of sectors and industries, and we use our influence to encourage and improve the RI performance of GPs and portfolio companies as well as the adoption of more useful RI reporting.

Since 2009, RI has been an integral part of all due diligence processes for new primary fund commitments as well as secondary and co-investment transactions. RI due diligence findings are presented in the investment proposal provided to AlInvest's Investment Committee. In all, we have conducted RI-related diligence on over 970 deals, and each AlInvest investment in 2022 underwent RI due diligence.

In line with our efforts to aim for consistency and transparency across our own RI efforts, we have strategy-specific RI due diligence processes and tools in place. In 2022, we further refined our approach by developing a materiality assessment tool for our co-investment and secondaries strategies; this helps identify key sustainability risks for prospective investments. The tool illustrates Alpinvest’s rigor and seriousness while assessing investments, underscoring our comprehensive and data-driven approach.

For primary fund commitments, Alpinvest assesses individual GPs with scores structured around three key areas: ESG, DEI, and climate change. In these sections, we evaluate existing performance as well as how policies set each partner up for future success. For the scoring itself, we classify GPs as Beginner, Intermediate, or Advanced in their approach. For example, 58% of European GPs assessed in 2022 scored as advanced on climate change.

58%

European GPs assessed in 2022 scored as Advanced on climate change

71%

GPs assessed in 2022 ranked either Intermediate or Advanced for DEI

Communication with GPs is key as they continue to develop RI strategies. We ultimately share the findings from our RI due diligence and provide practical tools and suggestions about how to improve RI practices. Specifically, we shared RI scorecards with 72 GPs to which we made new primary commitments between 2020-2022.

We also place individual scores into context, comparing them to the rest of our portfolio. Particularly for DEI, Alpinvest looks at both the GP and their portfolio companies to evaluate progress in this category. In 2022, 71% of the assessed GPs ranked either Intermediate or Advanced for DEI.

Our goal is constructive transparency. We have found that these scorecards are an important step in facilitating an active dialogue with GPs—one that can further elaborate the necessary and practical steps we can take together to improve our approach to ESG.

**LP ENGAGEMENT**

Our extensive experience and consistent commitment to RI have driven our thought leadership within the industry as well as our engagement with investors. We understand that our clients have placed their trust in us to safeguard their capital; we also recognize that investor interest in responsible investing has increased over the years. Our longstanding history with RI provides us with the necessary insights to identify the right opportunities in the market.

We believe that sharing best practices can help to drive change in the industry. In 2022, we published a white paper on impact investing that provided an overview of the current state of the impact market as well as our observations of key trends. We also organized a second “Impact Investing” roundtable for LPs where we provided a platform to discuss the state of the impact investing industry.

Moreover, there is a continuous need to provide better ESG insights to our investors through clear, rigorous, and proactive communication. We have updated quarterly presentations to include more ESG-related insights. In these cases, such information has included the ESG scores of the underlying managers and exposure to co-investments in companies whose products and services seek to generate positive impact in line with the United Nations’ Sustainable Development Goals<sup>1</sup>. We also shared insights from our Global Investments Solutions GP Benchmark with LPs and GPs we invest with, scoring our fund commitments based on their ESG, DEI, and climate change progress.

Finally, while these steps have proven helpful, we are always evolving. Investor expectations are likely to continue to increase in scope and sophistication as they have in the past. To keep pace with demand, we, at Alpinvest, are constantly adapting our internal tools and processes.



<sup>1</sup>The United Nations’ Sustainable Development Goals (SDG) are aspirational in nature. The analysis involved in determining whether and how certain investments may contribute to or support the SDGs is inherently subjective and dependent on a number of factors and Alpinvest makes no commitment or guarantee that it is investing in companies that have a formal commitment or plan or take specific actions to support or contribute to the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain investments contribute to or support a particular SDG. Accordingly, investors should not place undue reliance on Alpinvest’s application of the SDGs, as such application is subject to change at any time and at Alpinvest’s sole discretion.

**PROMOTING DEI ACROSS OUR FIRM,  
PORTFOLIO AND INDUSTRY**

A key element of AlInvest’s approach to RI is our commitment to DEI, both within our organization and across the industry. Established in 2019, AlInvest’s DEI taskforce draws from various offices and departments and seeks to create an inclusive culture for our team members. Our global AlInvest team included 42% women and 41 nationalities as of December 31, 2022.<sup>1</sup> Our DEI taskforce also meets regularly with several other DEI business leads at Carlyle.

AlInvest’s larger DEI story follows a similar path of greater integration and collaboration within Carlyle. Last year, we formed a Multicultural Employee Resource Group (ERG) in our Amsterdam office, echoing an initiative that had been set up a few years earlier in Carlyle’s U.S. offices. The Multicultural ERG provides a platform to celebrate and communicate cultural milestones as well as learn from global colleagues. AlInvest strongly encourages our employees to participate in other Carlyle ERGs, such as the Women’s ERG and those for the LGBTQ+ and Veteran communities.

Participation however is only one step; recognizing individuals for their achievements is also crucial. This is why we thoroughly support measures such as Carlyle’s DEI Incentive Award Program, which rewards colleagues for outstanding contributions to DEI progress at the firm, including 16 GIS employees since the program’s launch in 2021.

AlInvest’s commitment to driving the industry forward on RI matters also extends to DEI. We are active participants in a wide range of important industry initiatives. These include the Institutional Limited Partners Association Diversity in Action Initiative, the Hong Kong Venture Capital Association’s Diversity and Inclusion Committee and Level20. Such visible engagement is essential to drive meaningful progress.

AlInvest is actively focused on sourcing the next generation of diverse talent. For example, we took part

in the Carlyle Collegiate Series to educate students about Carlyle and potential career paths. Through these events, we aim to foster greater diversity in and access to AlInvest’s recruiting pipelines as well as the larger private equity industry.

**LOOKING AHEAD**

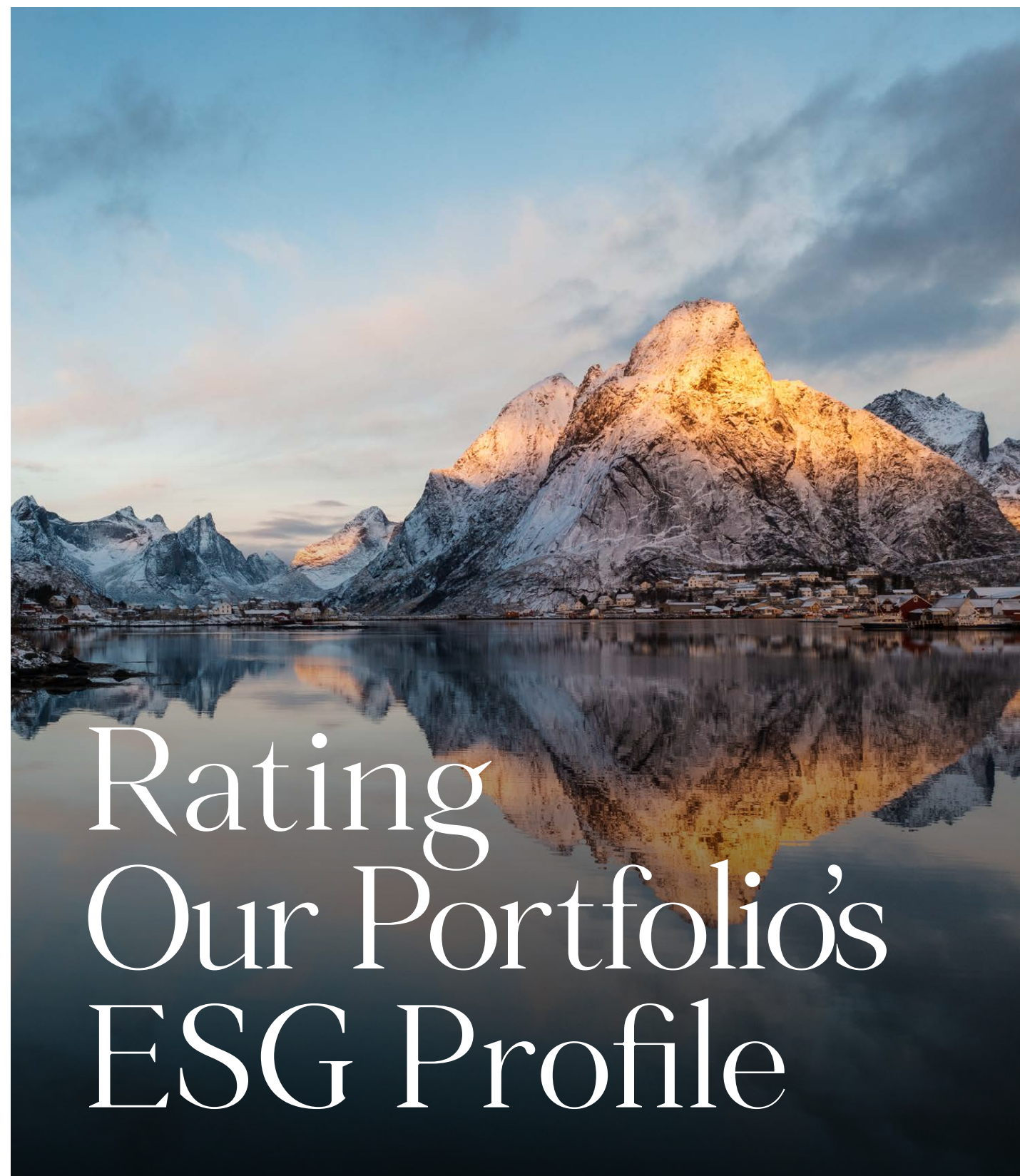
Despite the progress we’ve made, we understand that we cannot press pause. AlInvest’s RI accomplishments require sustained momentum as we look to the future. As we continue to collect and standardize RI-related data, the impetus to draw more sophisticated lessons will continue to grow, as well. Sharing these data-driven insights with our investors helps to inform their decision making. And as we engage with our GPs, we need to be able to provide actionable guidance that will directly enhance their RI practices. Doing so is key to propelling the industry forward in the years and decades to come.



*Responsible investing has been a consistent focus at AlInvest in the last 15 years because we believe that integrating these considerations into our investment activities can support better and more sustainable returns for investors and shareholders.*

**42%**  
of AlInvest’s global team are women

**41**  
nationalities are represented by AlInvest’s global team



# Rating Our Portfolio's ESG Profile

*The act of evaluating and classifying GPs' ESG performance is subjective by nature, and the criteria utilized or judgment exercised by Alinvest may not align with the views, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG frameworks, methodologies, and tracking tools; Alinvest's adoption and adherence to those discussed herein is expected to vary over time as ESG practices evolve.*

## GENERAL

A key focus as we monitor our portfolio is keeping track of RI developments across GPs. For all new primary fund commitments, as a part of our broad investment due diligence, we seek to examine and assess:

- A GP's RI standards
- The integration of RI into their core processes
- RI reporting standards

We ask all GPs to complete an RI Questionnaire based on the U.N. PRI's LP Due Diligence Questionnaire. In 2020, we added specific sections on DEI and climate change.

Over the past year, we have seen the share of GPs with Intermediate or Advanced classification of their ESG approach increase. We have also seen an increase in the percentage of GPs that score Intermediate or Advanced on climate change.

## WHAT DOES OUR SCORING MEAN?

Alinvest developed a proprietary evaluation tool to evaluate and score the information we receive from GPs. Based on the answers provided, we classify GPs and their approach as Beginner, Intermediate or Advanced<sup>1</sup>. This helps us inform how far in the process of considering relevant RI risks and opportunities a GP is. However, we do recognize the need for nuance, especially since GPs can perform in various ways that sit between categories.

## BEGINNER

Based on our assessment of the questionnaire, GPs at the Beginner end of the spectrum typically do not have or have only recently adopted RI policies, take an unstructured approach as they consider RI risks and opportunities in their investment processes and portfolio management, and do not proactively report on RI or disclose RI incidents.

## INTERMEDIATE

Based on our assessment of the questionnaire, Intermediate GPs typically are close to fully implementing RI policies, are in the process of

implementing a structured approach toward addressing RI risks and opportunities in their investment process and portfolio management, and can provide basic practical examples. There is usually some level of disclosure about RI developments and incidents as well.

## ADVANCED

Based on our assessment of the questionnaire, the most advanced GPs have fully adopted RI policies, take a structured approach to addressing RI risks and opportunities in their investment process and portfolio management, and can provide positive practical examples. RI reporting is provided at least annually, addressing both relevant RI developments at the GP level as well as within applicable portfolios.

We have included RI in the due diligence process for over 475<sup>2</sup> new fund commitments since 2009. Over this period, we have seen the RI classifications in our portfolio improve. In 2022, 87% of the GPs we made a new commitment to were rated as Advanced or Intermediate in ESG. The percentage of GPs who were rated as Beginner in ESG has remained fairly level in recent years.

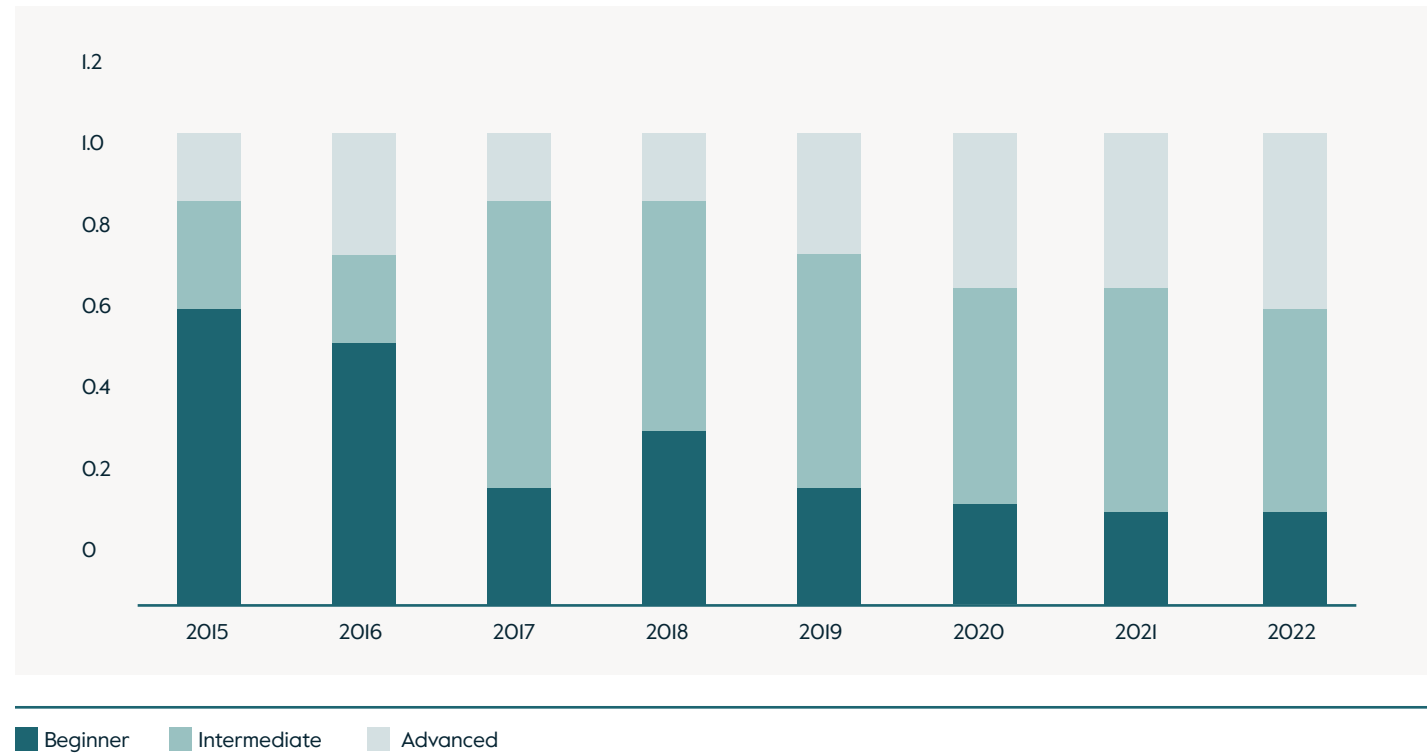
The majority of the remaining 13% we classified as Beginner represent commitments made to North American and Rest of the World (RoW) GPs, which we define as Asia and Latin America. These GPs are generally at earlier stages in their RI journey compared to European GPs. This group also includes commitments made to global venture capital funds; this segment has generally lagged in their adoption of structured RI practices.

# 87%

*of GPs to whom we made a new commitment in 2022 were rated as Advanced or Intermediate on ESG*

<sup>2</sup>As of December 31, 2022.

**Figure 1**  
GP RI Classification for New Primary Fund Commitments by Year

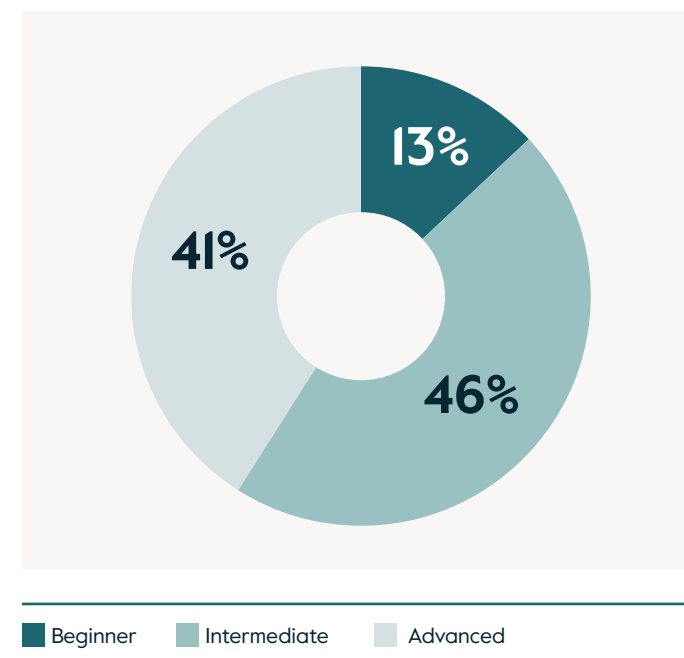


Over the years, we have seen the number of GPs in our portfolio with Intermediate or Advanced classifications increase (see Figure 1). However, the Venture Capital subsegment—as it currently stands—does not follow this trend.

Although there is some improvement, with the first Venture Capital GPs rated as Intermediate in 2021 and 2022, all Venture Capital GPs assessed from 2015-2020 were classified as Beginners in terms of ESG. In 2015 and 2016, the relative portion of commitments to Venture Capital funds was higher than in the 2017-2022 period; this partly explains why the larger share was classified as Beginner in this period.

We also have witnessed improvements at the individual GP level. In the 2015-2022 period, there were 65 GPs to whom we made more than one commitment. Of these, 77% improved their ESG classification between fundraisings or remained at the Advanced level.

**Figure 2**  
Overall internal ESG classification from 2020-2022



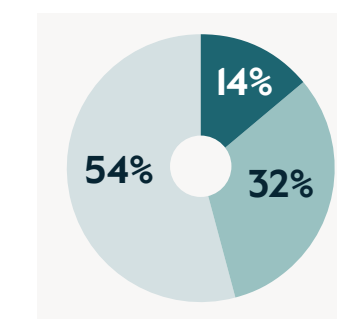
**ESG CLASSIFICATION**

The ESG section of our RI Questionnaire covers a broad range of RI-related activities. Our overall ESG classification is based on responses to four subtopics: Policy & Governance, Investment Decision Making, Portfolio Management, and Disclosures & Communication.

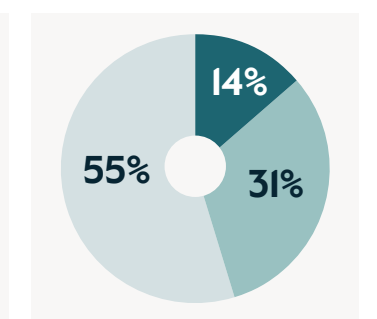
We classified the vast majority of GPs to whom we made a commitment from 2020 -2022 as Intermediate (46%) or Advanced (41%) in their approach to ESG (see Figure 2). This represents an improvement compared to the 2019-2021 period, when we assessed only 39% as Advanced.

Diving deeper into the ESG subtopics, GPs have scored particularly well in terms of Policy & Governance, and Investment Decision Making (86% ranked Intermediate or Advanced), and Portfolio Management (80%) (see Figures 3, 4, 5) from 2020-2022. That said, there is still room for many to improve—for example, when looking at Disclosures & Communication, only 63% of the GPs are rated as Intermediate or above from 2020-2022 (see Figure 6).

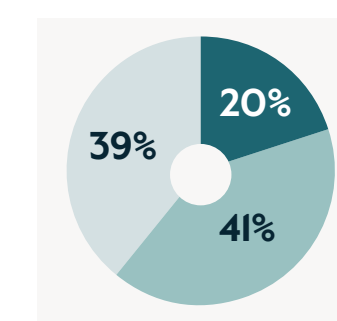
**Figure 3**  
Policies and Governance



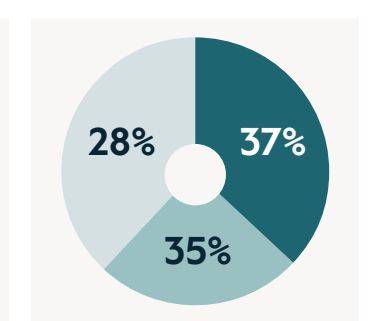
**Figure 4**  
Investment Decision Making



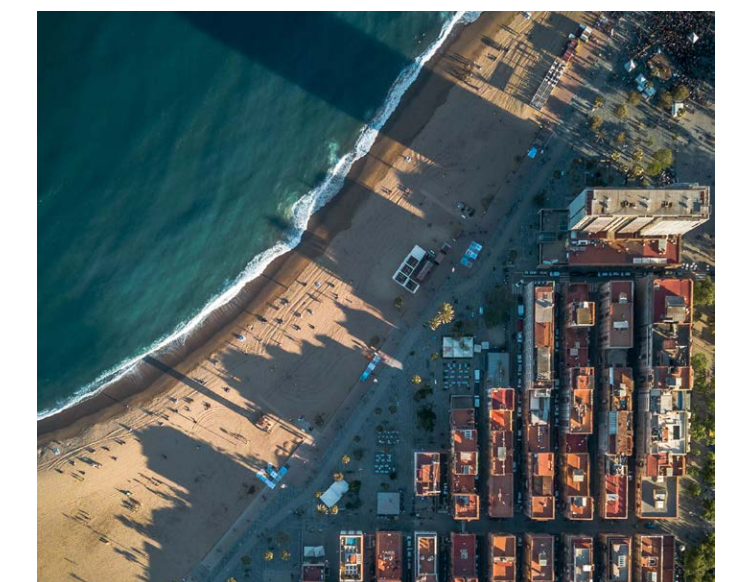
**Figure 5**  
Portfolio Management



**Figure 6**  
Disclosures & Communication



Beginner Intermediate Advanced



**GEOGRAPHY**

Although GPs across the globe are generally enhancing their ESG approach, there are still differences based on geography (see Figure 7). European GPs are more often classified as Advanced or Intermediate than those based in North America and RoW. In fact, from 2020-2022, no European GP was ranked at the Beginner level—a trend that is consistent with the 2019-2021 period.

The majority of North American GPs were rated Advanced (22%) or Intermediate (67%). Comparatively, for RoW GPs, 33% had an Advanced rating and 56% were rated as Intermediate. RoW GPs rank higher than North American GPs on the subtopics of Investment Decision Making and Portfolio Management.

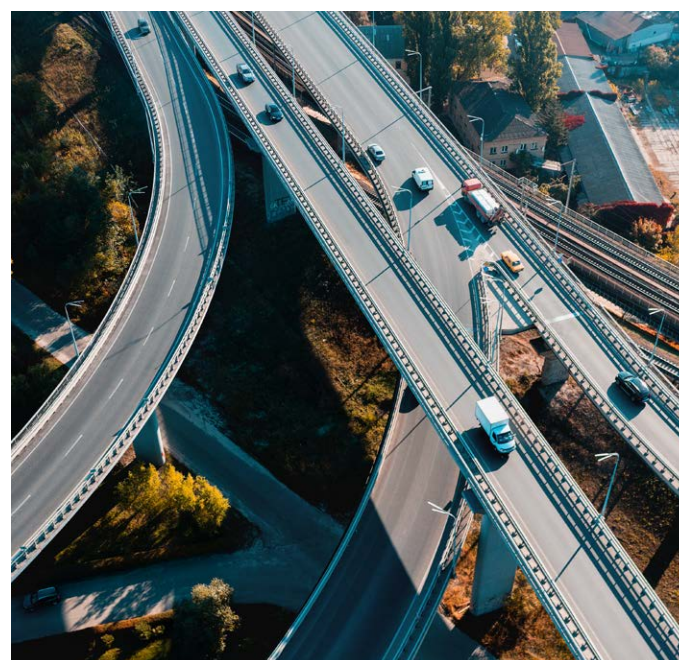
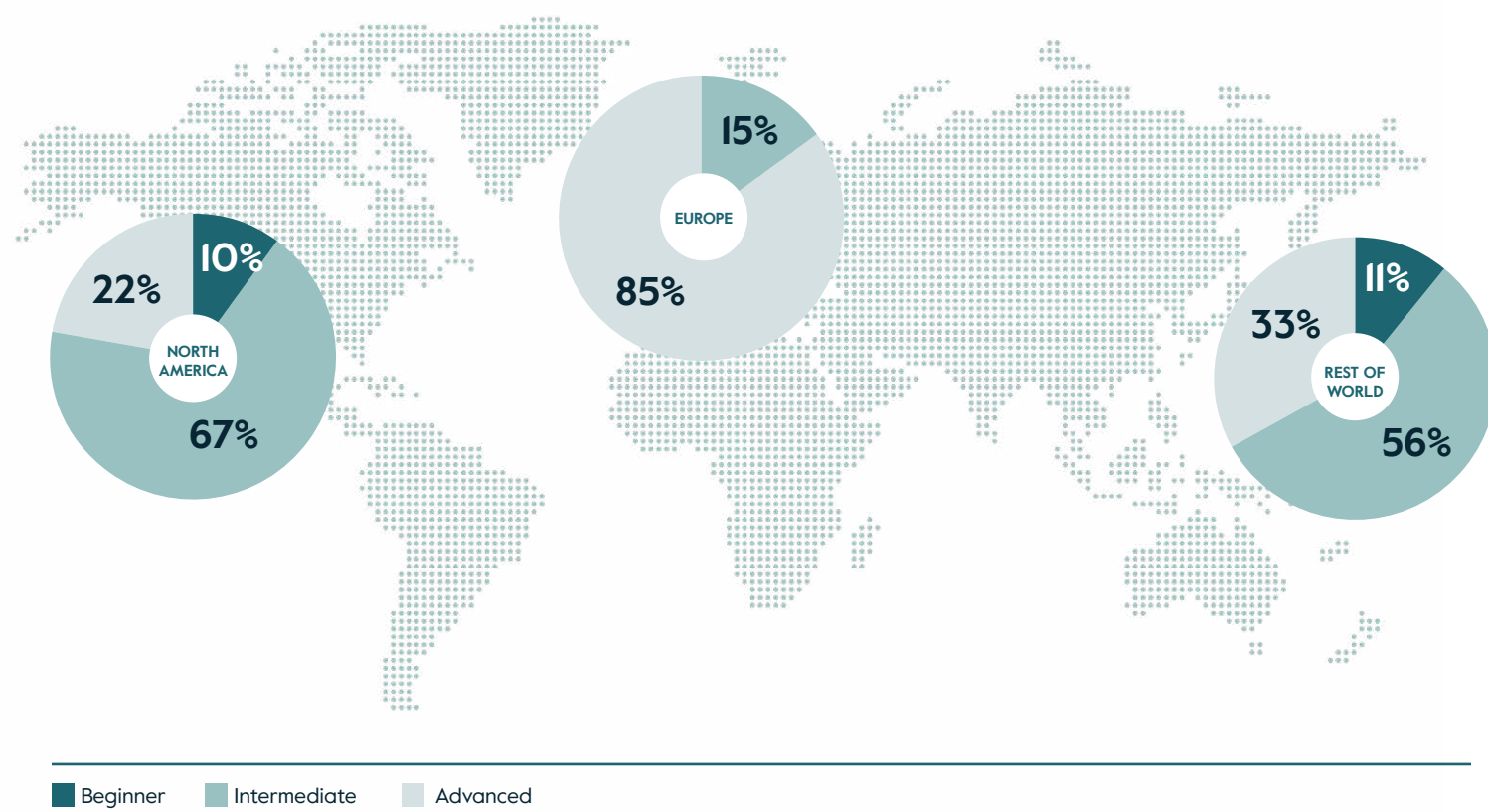


Figure 7 Scoring Across Geographies



**DEI RATINGS**

DEI was introduced in 2020 as a new section in our RI questionnaire for GPs. The DEI-related questions cover several aspects including whether the GP maintains a DEI policy and/or a code of conduct, and diversity data at the GP and their portfolio company levels, which formed the basis for our DEI assessment. Of the GPs we have assessed since 2020, 52% were classified as Intermediate and 17% as Advanced for DEI. We have seen an increase in GPs classified as Intermediate or Advanced on DEI overall—specifically, the number has moved from 59% of new primary commitments in 2020, to 71% in 2022.

In addition, 73% of the GPs assessed in 2022 have a code of conduct covering harassment, discrimination, and workplace violence, and 68% have a DEI policy in place.

To date, GPs perform best on the subtopic of Policies and Implementation; over 42% of GPs were assessed as Advanced in 2022. There has been significant progress regarding current levels of diversity, with the share of GPs ranked as Intermediate or Advanced on this subtopic increasing from 38% in 2021 to 67% in 2022. As for diversity efforts at portfolio companies, the share of Intermediate or Advanced GPs has also improved, in this instance from 43% in 2021, to 61% in 2022.

DEI is an important topic for AlInvest and while these trends are positive, there is still a need for greater improvement. We are committed to working with our GPs to enhance their performance in the coming years.

Looking across the globe, the GPs based in Europe appear to be further along in their DEI journey than their counterparts elsewhere. Only 8% of European GPs ranked as Beginner, while 25% of the North American GPs and 63% of RoW GPs received this classification.

**71%** of new primary commitments in 2022 are classified as Intermediate or Advanced on DEI

Figure 8 DEI Rating Overall

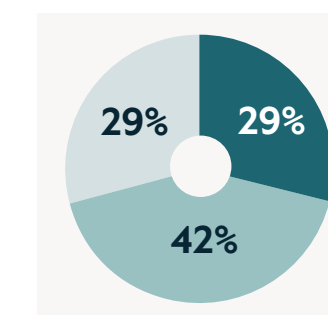


Figure 9 DEI Policies & Implementation

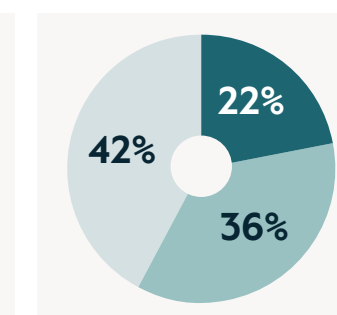


Figure 10 Current Level of Diversity

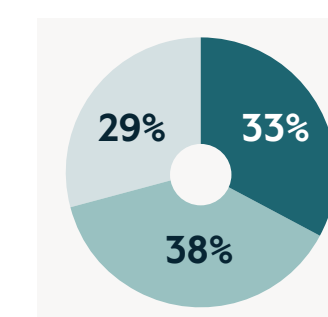


Figure 11 DEI Efforts at Portfolio Companies

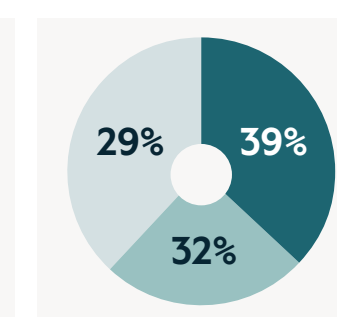
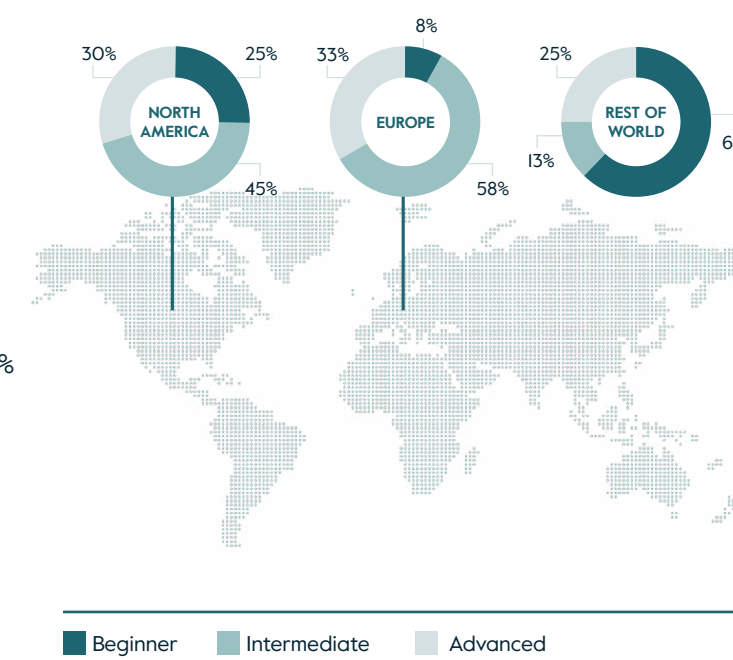


Figure 12 DEI Scoring Across Geographies





**CLIMATE CHANGE**

In Q4 2020, we started to assess how GPs integrate climate change considerations into their investment activities and reporting. The climate change section of our RI Questionnaire is divided into three subtopics: Climate Change Strategy, Climate Risk and Opportunities Identification, and Carbon/GHG Emissions Reporting. Based on the information collected so far, our assessment is that many GPs are not as sophisticated in this space as they are in other RI-related areas. Since 2021, only 28% of all GPs have an overall climate change classification of Intermediate or Advanced. The remainder are rated as Beginners or have not started to develop a climate change approach.

Looking ahead, the ratings within all climate change subtopics suggest a need to improve. In fact, most GPs assessed in 2022 were ranked below Intermediate across all three areas.

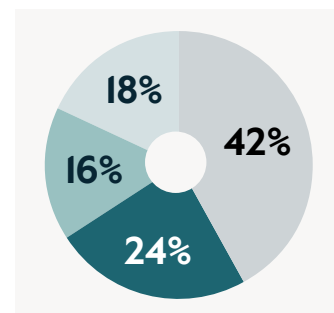
There are significant geographic disparities with regard to climate change considerations among GPs. While the majority of European GPs are considered Advanced on their overall climate change ranking (58%), none of the North America or RoW GPs ranked as Advanced. In fact, the wide majority—90% of North American GPs and 75% of RoW GPs—are still at the Beginner level or have not yet started to develop a climate change approach.

The gap between European GPs and non-European GPs is likely due to differing levels of government regulation on this issue. Specifically, European GPs have to comply with stringent U.K. and European climate change regulations.

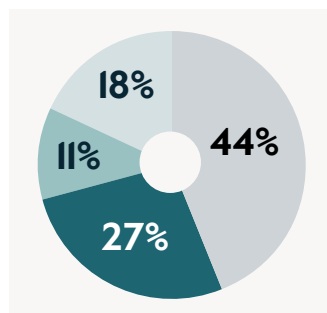


The data in this section is based on Alpinvest's internal GP RI classification analysis related to funds to whom we made a commitment from our primary fund program. Geographic data excludes funds with a global investment focus.

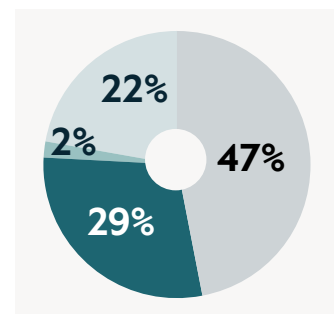
**Figure 13** Climate Change Classification



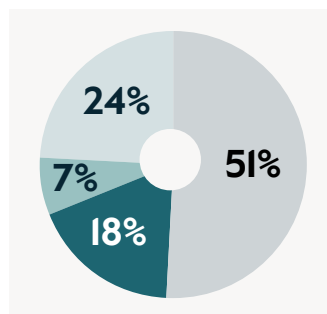
**Figure 14** Climate Risk Strategy



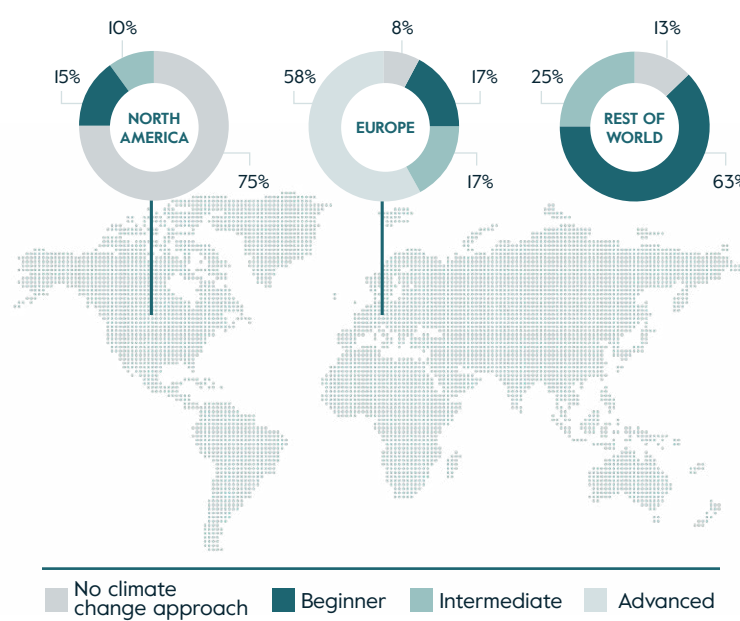
**Figure 15** Climate Risk/Opportunities Identification



**Figure 16** Carbon/GHG Emissions Reporting



**Figure 17** Climate Change Consideration Scoring Across Geographies



**PRI SIGNATORIES**

For 37% of all commitments we made from 2020-2022, the GP is a PRI signatory. All of these signatory GPs have an overall ESG classification of Intermediate or above, with 81% of these commitments to PRI signatories having an Advanced ESG ranking. In terms of geographic spread, nearly 85% of our commitments to European GPs were with PRI signatories. For GPs in RoW and North America, the number of signatories were 33% and 12% respectively.

**85%**

of our commitments to European GPs were with PRI signatories

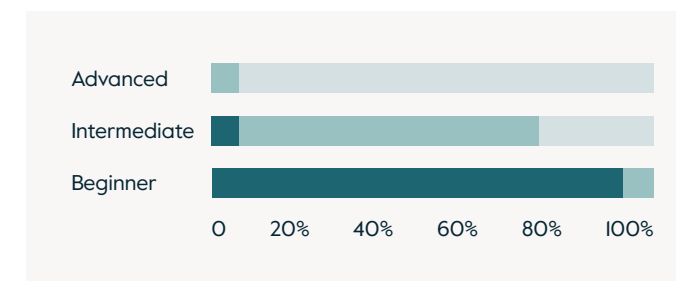
**ESG CLASSIFICATION DEEP DIVE**

Figures 18-21 show how GPs score on each of the ESG subtopics as sorted by rating. For example, 93% of the GPs who received an overall Beginner classification were also classified as Beginner on Policies & Governance. 33% of the GPs who were considered Advanced on ESG overall were assessed as Intermediate in terms of Disclosures & Communication.

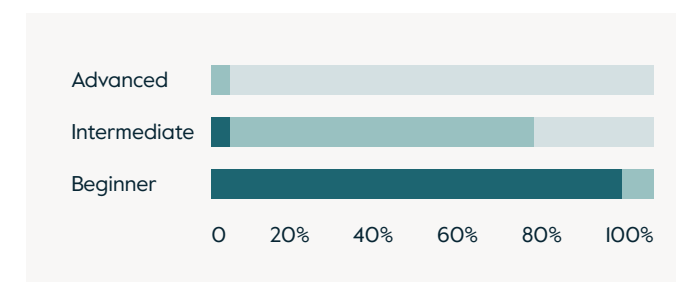
The figures show that, for three of the four subtopics, the majority of GPs received on average the same classification as their overall ESG score. The exception is Disclosures & Communications; here, the majority of GPs receiving an overall Intermediate score were classified as Beginner.

Figure 1 covers primary fund commitments that closed between January 1, 2015 and December 31, 2022. There may be slight discrepancies with the data from last year's RI Report. In certain cases, we were able to obtain additional information on the RI classifications of certain funds for whom data was previously missing. As a result, some of the fund data is restated. Figures 3-7 and 18-21 cover primary fund commitments that closed between January 1, 2020 and December 31, 2022. Figures 10-23 cover primary fund commitments that closed between January 1 and December 31, 2022.

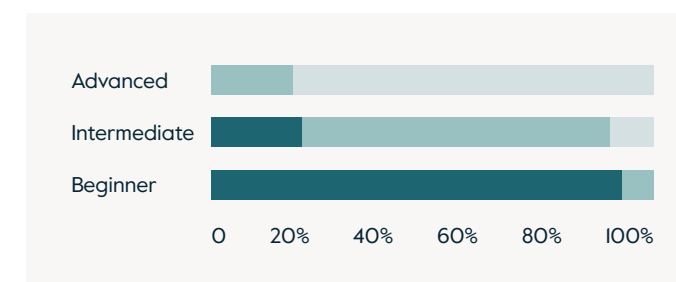
**Figure 18** Policies & Governance



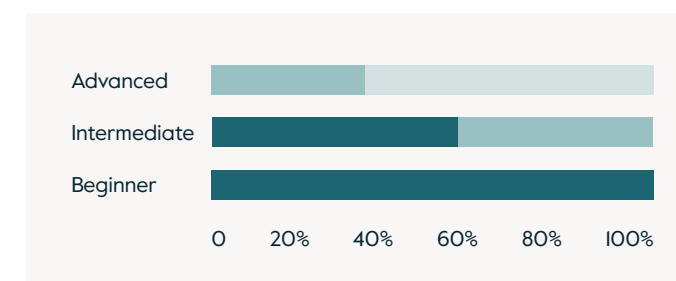
**Figure 19** Investment Decision Making



**Figure 20** Portfolio Management



**Figure 21** Disclosures & Communication



Beginner Intermediate Advanced

## Disclaimer

This Report is for the purpose of providing certain information about Alpinvest Partners B.V. and its affiliates (“Alpinvest”). Alpinvest is part of Carlyle (Nasdaq: CG). Under no circumstances can this presentation be construed as a solicitation to buy or sell any security or to participate in any investment strategy or investment product, nor should this Report, or any part of it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever. All information contained herein is presented as of June 30, 2023, unless otherwise specifically noted.

This Report has been prepared without regard to the circumstances and objectives of those who receive it. Investment concepts mentioned in this publication may be unsuitable for investors depending on their specific investment objectives and financial position. Recipients are advised to independently evaluate particular investments and strategies and are encouraged to seek the advice of financial and tax advisers. This Report may not be construed in any manner as investment advice or as a recommendation with respect to any investment, strategy or product.

Past performance is not necessarily indicative of future performance. Private equity funds and investment strategies are intended for qualified investors only. They are typically speculative, provide limited liquidity, involve a high degree of risk, including the loss of capital, and they may engage in the use of leverage, short sales, and derivatives.

This Report includes forward-looking statements. Forward-looking statements are inherently uncertain, and changing factors, such as those affecting the markets generally, or those affecting particular industries or issuers, may cause events or results to differ from those discussed.

Therefore, undue reliance should not be placed on such statements or the conclusions drawn therefrom,

which in no event shall be construed as a guarantee of future performance, results or courses of action. Alpinvest expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements.

RI standards are only one of the many factors Alpinvest will consider in making an investment. Considering RI qualities when evaluating a GP or portfolio company may result in the selection or exclusion of certain investments based on Alpinvest’s view of certain RI-related and other factors, which carries the risk that Alpinvest may underperform relative to those private equity investors that do not take RI-related factors into account because the market may ultimately have a different view of a particular underlying fund’s or portfolio company’s performance than that anticipated by Alpinvest. There is no assurance that Alpinvest’s RI standards will achieve any desired results. Alpinvest’s RI standards are based in part on subjective criteria and are subject to change.

Any person receiving this Report is permitted to copy and print individual pages for informational, non-commercial use. These copies must not alter the original report’s content, including all legal notices and legends. All content included in this Report, such as graphics, logos, articles and other materials, is the property of Alpinvest or others noted herein and is protected by copyright and other laws. All trademarks and logos displayed in this Report are the property of their respective owners, who may or may not be affiliated with our organization.

→ [www.alpinvest.com](http://www.alpinvest.com)



CARLYLE | ALPINVEST

RESPONSIBLE INVESTMENT REPORT