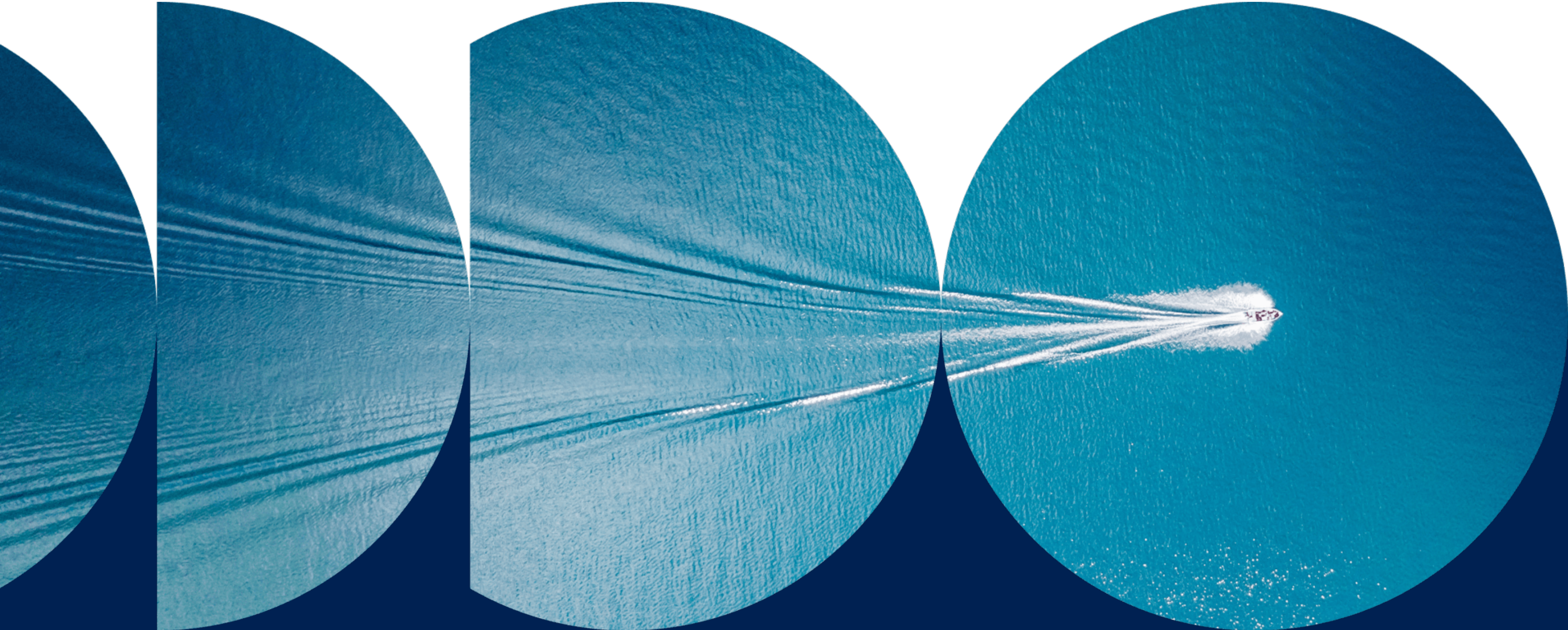
CRESCENT

2025 Responsible Investing Report



Leadership Message

At Crescent Capital Group ("Crescent"), our commitment to partnership, transparency, and ethical business practices has been a defining characteristic of our organization throughout our 35-year history. We believe that integrating Environmental, Social, and Governance ("ESG") opportunities and risk factors into our investment processes is an essential aspect of building resilient portfolios and delivering long-term value to our stakeholders. This 2025 Responsible Investing Report highlights Crescent's program and its contribution to our disciplined investment approach.

In recent years, the responsible investing and ESG landscapes have continued to evolve. Whilst some disclosure regulations have been scaled back, and public scrutiny of corporate sustainability programs has increased, many of our investors seek more transparency and have heightened expectations of asset managers as it relates to their approach to sustainability. At Crescent, we continue to believe that our ESG policies and procedures enhance our ability to make informed investment decisions through identifying additional opportunities and the recognition and mitigation of risks. We believe these efforts strengthen our investment process and support our objective of generating attractive risk-adjusted returns for our investors.

To meet the evolving expectations of our investors and strengthen our investment approach, Crescent has continued to enhance its ESG program. During the year, we revised key policies, expanded climate-related training initiatives, updated our industry affiliations, and strengthened our ESG disclosures. This report details these developments, along with our ongoing commitment to measure our own carbon emissions, Crescent Cares philanthropic initiatives, private credit ESG data collection efforts, and investment case studies that illustrate our approach in practice.

We remain committed to maintain high-quality transparency and reporting to our limited partners, and we are also constantly evolving our credit products in order to meet the expectations and appetites from our investors. Crescent maintains that our diversified suite of below investment grade credit strategies provide our clients with opportunities to generate a high level of income while preserving capital on a risk-adjusted basis, and our ESG program is an important aspect of our work that facilitates that vision.

We appreciate your continued partnership and support.

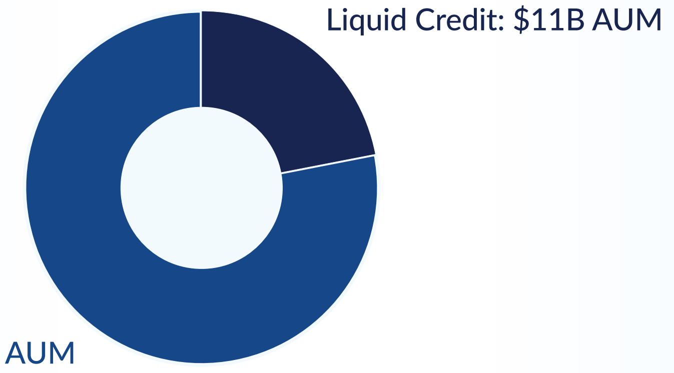
Chris Wright
CEO and President

CRESCENT

About Us

Founded 1991
230+ professionals
$50B AuM (USD)
Six office locations: **Los Angeles (HQ), Chicago, New York, Boston, London and Frankfurt**
15-year average tenure of Crescent Leadership (1)
560+ client relationships
30+ years history focused on below-investment grade investing

Below Investment Grade Corporate Credit Mix:



(1) Crescent's Executive Committee.

Private Credit includes Crescent Credit Solutions (CCS), Crescent Direct Lending (CDL), Crescent European Specialty Lending (CESL), Crescent's BDC (CCAP), and multiple-strategy vehicles. Liquid Credit includes High Yield, Bank Loans, CLO, High Income, and multiple-strategy vehicles.

All data as of 12/31/2025

CRESCENT

About Us

Crescent Capital's Responsible Investing Timeline

Initiation

2016

- Started Crescent's ESG Journey.

2017

- Established firm's ESG Committee, formalized RI policy, conducted firm-wide ESG training for investment professionals, and engaged MSCI Research.

2018

- Became a signatory of the PRI (early adopter among US headquartered credit managers), began assigning ESG scores and/or risk ratings to credits, and created a quarterly ESG dashboard for tracking.

Formalization

2019

- Received first PRI Assessment, formed a DE&I Committee, and engaged DE&I consultant to assist with policy initiatives.

2020

- Received second and improved PRI assessment, updated RI policy to align with enhanced practices.

2021

- Became a public supporter of TCFD, Finance for Biodiversity Pledge, and UN Sustainable Development Goals; measured and offset GHG emissions to become Carbon Neutral at the firm level, established a Human Rights policy, conducted an inaugural private credit ESG survey, and included ESG considerations in investment professional's performance reviews.

Expansion

2022

- Joined FAIRR initiative, conducted an annual survey for private credit borrowers, engaged third-party consultants ACA Global and ERM to support the ESG program, and signed the CFA Institute's Diversity, Equity, and Inclusion Code.

2023

- Received third and improved PRI assessment, engaged Burgiss/MSCI to provide borrower level proxy emissions data for select funds, designated our first private credit Article 8 fund, and issued inaugural Responsible Investing report for the firm.

2024

- Expanded climate risk training, enhanced policies to cover guidelines on indigenous rights, issued second Responsible Investing report for the firm, and launched additional Article 8 private credit vehicles.

2025

- Published inaugural Task Force on Climate Related Financial Disclosures (TCFD) report, and completed Sun Life Financial's ESG internal audit and risk assessment.

Please see Page 4 for more information and disclosures related to Crescent's UN PRI 2023 Assessment. Please see Page 12 for more information and disclosures related to Crescent's private credit ESG survey.

About Us

Crescent's UN PRI 2023 Assessment

As a signatory to the UN PRI, we are committed to enhancing and improving our ESG processes. We regularly report on our Responsible Investment activities and received our most recent assessment scores under the PRI Framework in 2023.

2023 UN PRI Summary Scorecard*

Investment & Portfolio-Related Scores	Module Score	Star Score
Fixed Income – Corporate	98	★★★★★
Fixed Income – Securitized	91	★★★★★
Fixed Income – Private Debt	99	★★★★★
Firm Level Scores	**Module Score**	**Star Score**
Policy, Governance, and Strategy	79	★★★★☆
Confidence Building Measures	100	★★★★★

"Crescent is proud of our track record with PRI assessments, and we look forward to the next generation 2025 assessment report, which will be released in late 2026."

CHRISTINE VANDEN BEUKEL
Managing Director (CESL), Chair of ESG Committee

** Represents Crescent's aggregate score for each module. These bands range from 1-100, and from 1 to 5 stars. 2023 scores represent an assessment of Crescent's ESG activities for the calendar year 2022. The next mandatory reporting is for the 2025 calendar year. Past performance does not guarantee or indicate future results. The PRI assessment relates to Crescent's responsible investment reporting and processes and should not be viewed as an endorsement of Crescent or the investment performance of any Crescent fund.*

Crescent pays an annual fee to the UN PRI, reports annually on our responsible investment activities and receives a rating based on the reported data. You may obtain full details of PRI reporting and assessment methodology at www.unpri.org/signatories/signatory-accountability/about-pri-reporting, and upon request, Crescent will provide copies of our most recent transparency report and/or PRI's assessment report.

Industry Collaborations

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

In February 2018, Crescent became a signatory to the Principles for Responsible Investment (PRI), requiring the firm to consistently improve our ESG practices and our transparency through annual reporting.

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4

We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

Principle 6

We will each report on our activities and progress towards implementing the Principles.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABLE DEVELOPMENT GOALS

Finance for Biodiversity Pledge

FAIRR A COLLER INITIATIVE

Nature Action 100

Transition Pathway Initiative

ESG Governance

Governance drives execution. Crescent formalized its ESG governance structure to support the delivery of a high-quality ESG program. The reporting structure is designed to solicit regular feedback from front line investment professionals while providing the training, tools, and resources to execute the firm's strategy and priorities, including our aim to deliver superior risk-adjusted returns to our clients. Year end performance assessments for all investment professionals include evaluation of ESG Commitment to reinforce this alignment. We expect to continuously improve our processes and procedures through this feedback loop.

	Responsibilities
Oversight Crescent Executive Committee	• Maintain oversight of the firm's ESG strategy • Final approval on annual policy reviews prepared by ESG Committee • Strategic decisions regarding roadmap and resource allocation
Direction ESG Committee	• Establishes policies, procedures, and proprietary tools for implementing Crescent's ESG integration approach • Tailors implementation programs appropriate to each investment strategy • Receives and reports quarterly feedback from investment strategies to share best practices and firm experience • Creates and deploys annual training for all investment professionals • Thought leadership on industry trends
Execution Investment Committees, Portfolio Managers, and Investment Professionals	• Drive implementation of the ESG framework appropriate for the strategy • Provide membership representation on the ESG Committee from all investment strategies • Report to the ESG Committee on events, risks, and frontline successes and challenges • All investment professionals are individually evaluated on ESG commitment through annual review cycle

Crescent's ESG Governance

Crescent maintains a permanent ESG Committee to oversee the firm's ESG program.

Our ESG Committee is composed of senior team member representatives from all investment strategies, Compliance and Investor Relations, in accordance with the best practices in terms of ESG governance. All members of our ESG Committee are committed to fostering ESG best practices in our operations, investments, and portfolio company oversight activities.

Our ESG Committee is responsible for overseeing the integration of ESG considerations in our investment process as well as providing the tools and resources to our investment teams. We also have a feedback loop in place to ensure that we are continuously improving our ESG efforts.

We encourage our clients and stakeholders to provide feedback on our ESG performance.

ESG Committee Members

Christine Vanden Beukel
Managing Director (CESL) and Head of European Credit Markets, Head of ESG Strategy and Policy Development, and Committee Chair

Andrew Levine
Chief Compliance Officer

Alexander Chi
Managing Director (BDC)

Elena Cosic
Managing Director (Bank Capital Solutions)

Kim Grant
Managing Director (CCS)

Eric Hall
Managing Director (BDC)

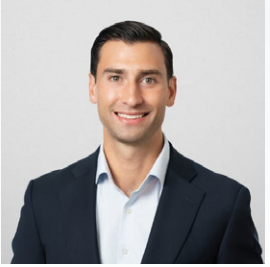
Amir Rao
Managing Director (Capital Markets)

Nicole Waibel
Managing Director (CESL)

Michael Goldstein
Senior Vice President (GP/LP Solutions)

Raymond Cen
Vice President (CCS)

Judy Lee
Vice President (Investor Relations)



Dylan Pazulinec
Vice President (CDL)

Our ESG Integration

Crescent Capital has been integrating ESG considerations into its investment process since 2017.

Our ESG integration methodology is grounded in extensive research and analysis. We believe that by integrating ESG factors in our investment decision-making, we can make better investment decisions, leading to not just positive impact at the borrower level, but also more resilient portfolios.

> *"Crescent's ability to demonstrate consistency in the execution and evolution of its ESG program resonates with the LP community."*
>
> **JUDY LEE**
> Vice President (Investor Relations)

Crescent Capital has developed a proprietary ESG evaluation framework to assist our investment teams in considering ESG factors as an integral component of the investment process. Our ESG integration process includes the following actions:

Training
Onboarding and annual ESG training for all investment professionals

Reporting
Provide transparency and insights to LPs

Tools
Standardize frameworks for consistent decision making processes

Oversight
Disciplined cadence of procedures

Monitoring
Tradable credit scoring, private credit surveys, ESG Committee reporting

Feedback
Continuous improvement loop feeds training and best practices

Both Tradeable Credit and Private Credit utilize:

- **ESG Committee Oversight:** Crescent's ESG Committee, comprised of investment professionals from both liquid and private market strategies as well as investor relations, operations, and administration, meets on a monthly basis to develop ESG policy and promote sharing of best practices across the firm.

Tradeable Credit

ESG factors are considered with every position $15 million or greater and for some smaller positions deemed material to the portfolio.

- **ESG Proprietary Score:** Analysts assess the level of risk associated with an ESG factor and assign a numerical Crescent ESG score on a scale of 1-3, where 3 is considered high risk.
- **Third-party ESG Ratings:** To supplement our primary research, Crescent has partnered with MSCI ESG Research and subscribes to MSCI's independent ESG research ratings and reports.
- **Further ESG due diligence:** Depending on the risk associated with the material ESG factor, due diligence can differ. If risk is deemed low, a review of the company's public documents and MSCI ESG research will generally suffice. Where the risk is considered higher, further due diligence will be conducted that may include reviewing additional filings, scientific reports and interviews with the issuers management team, consultants, bankers and sponsors to the extent these resources are available. Tradeable Credit researchers factor in these findings into the overall risk assessment of the issuer and document the information in a credit memorandum along with the Crescent ESG score.
- **Escalation/Action:** Credit strategies typically do not have equity rights (e.g., proxy voting) to influence our investments. Responses to ESG incidents may include increasing engagement with management, asset owners, and other creditors, or reducing or eliminating exposure. Crescent's preferred policy is to engage on ESG topics with borrowers to drive risk mitigation rather than divert or divest unless risks are determined material enough to have a negative impact on returns.

Tradeable Credit	
Asset Class	**Multi-Asset Class Portfolios**
Bank Loans Broadly syndicated, floating-rate senior bank loans	**High Income** Fixed and floating-rate below investment grade credit
High Yield Bonds Publicly traded, fixed-rate bonds	**Syndicated Credit Solutions** Narrowly syndicated bank loans and bonds
Structured Products CLO Debt and Equity	**Credit Opportunities** Dislocation strategy

"Crescent regularly evaluates the procedures and workflow that support the firm's ESG program."

AMIR RAO
Managing Director (Capital Markets)

Private Credit: An ESG Integration Approach

Our Responsible Investing Policy and ESG program aims to embed Responsible Investing framework across strategies.

Each of Crescent's private credit strategies analyzes ESG issues at every stage of the investment process from screening, diligence, decision making, and monitoring. Crescent's investments are informed by an expansive evaluation of the company's environmental, social, governance, and climate attributes using a proprietary ESG worksheet. Our process helps to identify both risks and opportunities. We believe that identifying and evaluating ESG factors pre-investment results in improved credit selection, an ability to more accurately price risk, and better monitor companies through the investment period and improve long term performance.

> *"Building robust ESG data gathering is a key success factor for managers as reporting expectations are expected to increase."*
>
> **NICOLE WAIBEL**
> Managing Director (CESL)

Screening

- Crescent private credit strategies deploy an Integration approach to ESG
- ESG strengths and considerations are presented at IC's initial deal screening
- No firm-wide de facto exclusion criteria, but strategies may pass for material ESG risks

Diligence

- Deal teams use a proprietary ESG Worksheet to engage with constituents
- Leverage third party reports commissioned by private equity sponsors, when available
- Direct engagement with sponsors and management throughout the process

Decision Making

- Crescent seeks to align with private equity sponsors who are like-minded in their approach to Responsible Investing
- Deal teams elevate opportunities consistent with history of attractive ESG portfolio construction
- Dedicated ESG section detailing strengths and considerations in the final IC memo

Monitoring & Engagement

- Deal teams are responsible for monitoring performance, including ESG issues
- Engage directly with management and asset owners as appropriate
- Quarterly reporting to the ESG Committee of any ESG incidents
- Private credit's ESG survey distributed to 100% of borrowers annually*

** Please see Page 12 for more information and disclosures related to Crescent's annual private credit ESG survey.*

Specialty Finance

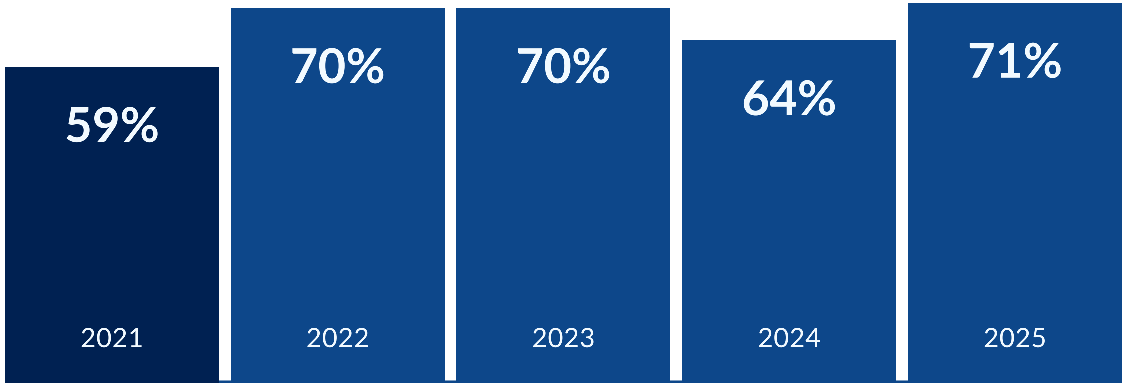
As in the direct lending strategies, our Credit Risk Sharing and GP/LP Financing Solutions strategies integrate ESG considerations across the life cycle of their investments.

	Credit Risk Sharing Approach	GP/LP Financing Approach
SCREENING	• Proposed portfolio is compared against the sector and sanction exclusions and capped sector exposure mandatory for each fund mandate • Sector or geographic concentrations with elevated environmental, governance or social risk are flagged • Deal team assesses the originating bank ESG standards and policies	• Proposed transaction is compared against the exclusionary requirements. • General partners/management companies, key individuals, collateral (firm assets) are screened for elevated ESG, reputational, sanctions or controversy risk • Sector, geographic or business-model concentrations with elevated environmental, social, governance, regulatory, labor or safety risk are flagged early
DILIGENCE	• For disclosed reference portfolios, Crescent leverages MSCI ESG data, bank disclosures, public data and internal research, together with borrower level data (if available) • Crescent seeks to identify severe controversies or sanction exposure and to exclude relevant borrowers from the reference portfolio • Crescent also seeks to identify material ESG risks that may affect the credit quality, downside resilience and long-term viability of borrowers referenced in the proposed portfolio	• Deal team reviews the general partner's ESG / responsible investment policy, governance structure, oversight, training and integration of ESG considerations across sourcing, diligence, ownership and exit • For disclosed portfolios, Crescent leverages sponsor disclosures, data room materials, portfolio company information, public information, third-party screening and internal research to identify ESG related risks on assets that are an identified part of the closing collateral pool • Crescent also assesses whether material ESG risks could affect asset value, repayment visibility, downside resilience or long-term viability of the collateral assets
DECISION MAKING	• Deal team documents compliance with mandates' exclusions and caps • Material negative ESG risk factors are included in the investment committee memo • Before voting, Investment Committee discusses ESG risks, if any	• Deal team documents compliance with mandates' exclusions • Deal team documents relevant ESG diligence findings in the investment committee memo, including sponsor policy review, look-through portfolio findings and third-party screening / reference check results as well as material negative ESG risk factors • Before voting, Investment Committee considers significant ESG risks and opportunities, if any, as part of final decision-making
MONITORING & ENGAGEMENT	• Deal team monitors portfolio construction through annual portfolio reviews • Partner banks and reference companies, where the reference portfolio is disclosed, are continuously monitored for possible material ESG risks and sanctions • Crescent engages with partner banks on ESG and non-ESG disclosure and sector policies	• Deal team monitors relevant ESG, regulatory, reputational and sanctions developments through ongoing sponsor reporting, portfolio reviews and underlying company updates • Where material issues arise, Crescent may seek updates through additional sponsor discussions or internal research

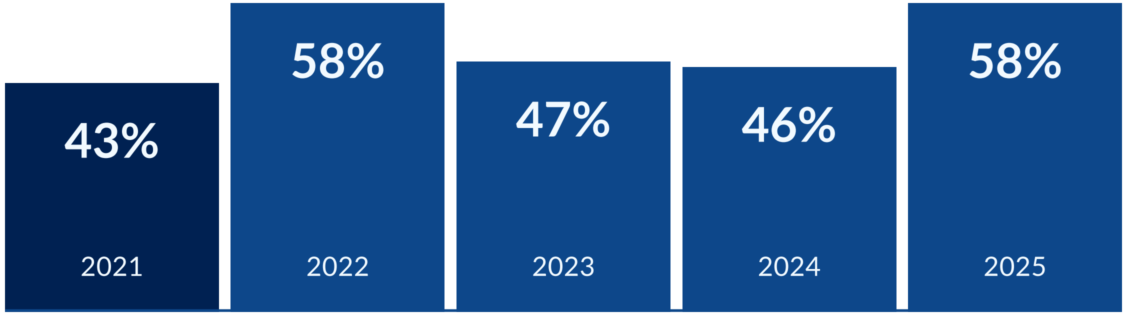
Private Credit ESG Survey Snapshot *

Crescent's private credit strategies conduct an annual ESG survey across all private borrowers.

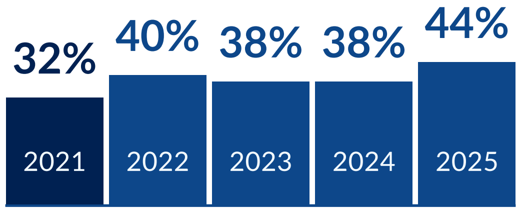
We are pleased to share that our borrowers are increasingly engaging with us on ESG topics as demonstrated by the select responses to the questionnaire in the summary exhibits below.



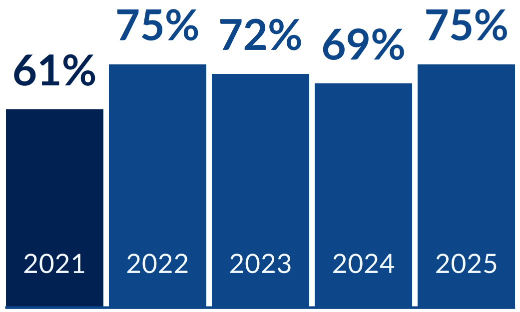
Response Rate



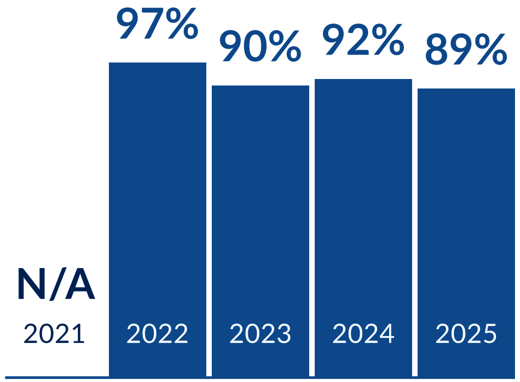
ESG Policy



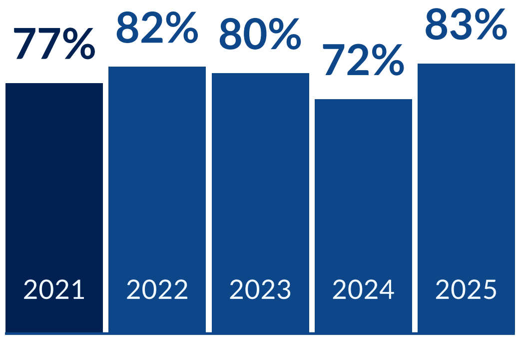
Environmental / Sustainability Policy



DEI Policy



Cybersecurity Policy



Fair Pay Standards

** Survey results are based on questionnaires provided to Crescent's CCS, CDL, CESL, and CCAP strategies' portfolio companies only at the time of survey and are based on responding borrowers. The figures represent affirmative responses divided by number of respondents per question in each individual year.*

Human Rights

Human rights have become an increasingly important issue as companies are being held more accountable for their actions as their supply chains and global operations continue to expand.

Customers, investors, and other stakeholders are increasingly demanding that companies respect human rights and not be complicit in human rights abuses. Crescent is seeking to address this issue by committing to respect internationally recognized human rights standards and implementing its commitment at the firm level.

At the firm level, Crescent is committed to providing an environment free of discrimination and harassment, promoting equal opportunities in employment, promoting diversity and inclusion, ensuring the health and safety of its employees, and creating an environment in which employees can report issues without fear of reprisal.

Within the portfolios, Crescent seeks to identify and mitigate adverse human rights impacts, particularly in areas where risk could be heightened, such as operations or supply chains located in countries with weak governance or industries with unique challenges. We acknowledge the rights of indigenous persons throughout the globe.

Crescent's ESG Committee is responsible for the implementation of these policies, ensuring that Crescent's commitment to human rights is embedded throughout its investment process and procedures.

Crescent's maintains a Human Rights Policy, specifically covering human rights issues related to employment practices, non-discrimination, indigenous persons rights, diversity and inclusion, health and safety, and reporting mechanisms. The policy also discusses the responsibility of companies, including Crescent's portfolio companies, to respect human rights and not be complicit in human rights abuses. The policy highlights the potential risks and challenges that businesses may face in terms of human rights, particularly in areas such as supply chains, vulnerable groups, indigenous populations, and industries with unique challenges. Crescent's ESG Committee is responsible for establishing these policies.

"Investing in health and human services is a win-win for investors and the community at large."

ALEXANDER CHI
Managing Director (BDC)

ANGELS OF CARE
PEDIATRIC HOME HEALTH

Angels of Care provides critical care for medically fragile pediatric patients

Social

Angels of Care provides in-home private duty nursing services to pediatric patients with chronic, complex, and often terminal medical conditions (e.g., respiratory, neurological, gastrointestinal, and cardiovascular disorders) that would otherwise require hospitalization or full-time institutionalized care.

Providing these services in the home reduces the burden on patients and families and the economic burden on the healthcare system.

Climate Change

Firm Level

The firm has taken actions to reduce its carbon footprint, including measuring the firm's operational GHG emissions and investing in carbon offset programs.

Our long-term goal is to monitor Crescent's own carbon footprint and take actions through purchasing or investing in carbon offset projects.

Strategy Level

Crescent also has a role to play in climate risk mitigation and is taking a multifaceted approach to addressing climate change through its investment strategy.

Crescent's climate diligence includes specific qualitative climate questions asked to its portfolio companies, providing valuable insights into ESG practices and climate resiliency. Crescent Capital risk-assesses companies within its private strategy on climate-specific indicators, on top of general environmental ESG risk factors.

Crescent is a supporter of TCFD and the framework's approach to climate disclosure. Crescent is demonstrating its commitment to corporate citizenship and addressing climate change by encouraging progress from corporate issuers in line with the TCFD framework. Crescent's TCFD Report can be found on our website here.

We have engaged with Environmental Resources Management Limited ("ERM") to support GHG footprint data collection for the CESL portfolio. This is a bottom-up approach based on:

- Raw data collected centrally from portfolio companies
- Top-down average geography and sector-based data used as a last resort to fill any outstanding gaps, with the aim over the long term to be replaced with investment specific data
- Crescent also engaged Burgiss/MSCI to calculate proxy emissions estimates for select private credit funds.

"Industry data convergence initiatives are beginning to narrow the prioritization of data reporting and improve disclosures from managers to LPs."

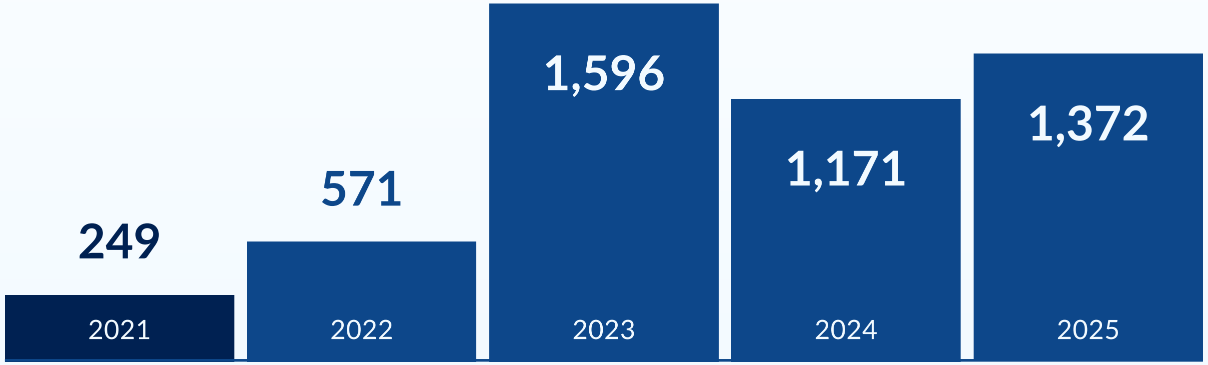
KIM GRANT
Managing Director (CCS)

Emissions

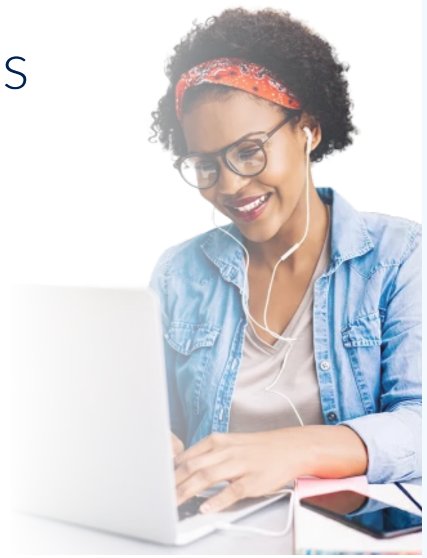
Crescent is committed to tracking corporate level climate-related metrics.

Crescent has offset some or all of emissions through the purchase of verified carbon offsets and investments from 2021 to 2025. Sun Life Financial (Crescent's parent company) gathers data on Crescent's energy usage in occupied corporate real estate and business travel to estimate our annual carbon emissions. Watershed has been engaged for this ongoing program. Crescent's emissions are calculated in line with the Greenhouse Gas Protocol Corporate Standard.

Crescent's total corporate emissions (location-based tCO_2e) since 2021:



Case Studies



360 TRAINING®

360Training is a leading B2C and B2B online training and certification provider focused on employee health & safety and food safety education

Environmental	Social	Governance

360Training provides training and certification within regulated end markets focused on employee health & safety and food safety education. The Company's training and certifications allow businesses to remain in compliance with labor laws and provide a safe environment for their employees and customers.

APM enabling better lives

APM Global provides employment assistance services to vulnerable populations including the disabled, chronically ill, juvenile justice, and the long-term unemployed populations

Social

APM is a critical partner in helping public sector agencies achieve employment and health initiatives designed to improve the lives of citizens. APM focuses much of its efforts on disabled or vulnerable populations, assisting them with finding and retaining sustainable employment, improving their health, and successfully integrating them into the workforce and their local communities. APM contracts with both local and national governments globally.

Claro

Claro operates tunnel carwashes in the Netherlands and Germany

Environmental

Claro has made notable, positive environmental efforts to reduce its environmental footprint. The Group has actively invested in solar panels across its network to reduce energy usage and increase the proportion of renewable energy consumed with a target of >30% of energy consumed. They also have water recycling systems installed in nearly all their sites, reducing absolute water consumption. Claro does not use any cleaning products that contain PFAS and their supplier holds the "sustainable washing" certificate.

Case studies are provided for illustrative purposes only, were selected to demonstrate aspects of Crescent's ESG integration approach, and are not representative of all investments or selected based on performance.

Case Studies

Bonterra

Bonterra is a social good software company that supports nonprofits with fundraising and grant management solutions

Social

Supporting more than 213,000 organizations and facilitating over $20 billion in annual giving, Bonterra helps nonprofits, volunteers, funders, corporate partners, and public agencies with fundraising campaigns and managing donor relationships, as well as driving service delivery and measuring outcomes. The company has more than 25 million supporter profiles and 180,000 verified nonprofits in its network, which generates valuable insights for its clients. One of Bonterra's missions is to increase total philanthropic giving in the United States from its current level of approximately 2.5% of GDP to 3% by 2033.

IMSERV

IMServ is a leading B2B provider of metering and data services for the electricity, gas, and water sectors.

Environmental | **Governance**

IMServ continues to play an important role in assisting with the legislative-driven shift to 100% smart meters in the UK. End energy consumers receive real-time energy usage data, and this transparency provides scope for implementation of energy efficiency measures.

The business also helps organizations to make intelligent use of their energy consumption statistics through analytics, sub-metering, and reporting services within its Carbon & Energy Management segment. This helps to instigate energy and cost saving initiatives.

unison THERAPY SERVICES

Unison provides school-based speech and behavioral therapies to children and adolescents

Social

Unison provides speech therapy, behavioral therapy, and behavioral intervention services, primarily to children in public schools throughout California as well as through independent clinics in California and Colorado. Early intervention services and improved special education are shown to provide significant improvements in student academic performance and longer-term socio-economic trends.

Case studies are provided for illustrative purposes only, were selected to demonstrate aspects of Crescent's ESG integration approach, and are not representative of all investments or selected based on performance.

Select Crescent Affiliations

Crescent Capital is committed to engaging in partnerships with external affiliates that align with the firm's six chosen UN SDG's reflecting firm values. Below is a selection of our affiliations and the alignment with Crescent's respective SDGs.

BEST BUDDIES

Crescent's support of Best Buddies advances UN SDG 10 (Reduced Inequalities) by helping create more inclusive communities for individuals with intellectual and developmental disabilities. Through programs that foster friendship, leadership development, and employment, Best Buddies works to reduce social and economic barriers while promoting opportunities and greater participation in society.

10 REDUCED INEQUALITIES

CFA Institute

By supporting the CFA Institute Diversity, Equity and Inclusion Code, we demonstrate our commitment to fostering an equitable and inclusive workplace. The Code encourages fair recruitment, promotion, and leadership development.

5 GENDER EQUALITY

FAIRR A COLLER INITIATIVE

Through our support of the FAIRR Initiative, we enhance our understanding of biodiversity, deforestation, and sustainable agriculture risks.

15 LIFE ON LAND

Finance for Biodiversity Pledge

The Finance for Biodiversity Foundation promotes more sustainable production practices through investment stewardship, encouraging enhanced biodiversity-related disclosure, and incentivizing portfolio companies to better manage the environmental impacts of their operations and supply chains.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

By aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we integrate climate-related risks and opportunities into our governance, investment processes, and reporting.

13 CLIMATE ACTION

CRESCENT

Crescent's alignment is demonstrated through governance, ethics, transparency, and human rights practices. Examples include integrating governance risks into investment due diligence, assessing portfolio companies for anti-corruption and business ethics risks, monitoring compliance with sanctions, AML, and regulatory requirements, and maintaining robust compliance and ethics training for employees.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

People and Culture

Crescent Capital is committed to fostering and maintaining a culture where individuals are respected and supported in a highly collaborative environment. We are committed to the principle of inclusion in our culture and in our actions to create opportunities for our employees, success for our clients, and lasting change for our communities. Crescent's hiring practices exemplify the value that we place on diversity across all roles in the organization. Crescent's employee base and talent pipeline demonstrate access to the best and brightest individuals in the industry.

Partnerships/Initiatives

- Signatory to the CFA Institute's Inclusion Code in the U.S. and Canada.
- Partnership with the National Association of Securities Professionals (NASP), which was recently Chaired by Crescent Managing Director, Erik Hall.
- Continued participation in the Verbum Dei corporate work study program, through which we have employed over 20 students.
- Sponsorship of Best Buddies, which provides support and job opportunities for people with intellectual and developmental disabilities.
- Continued participation in Sun Life Capital Management's InvestHer Global Alliance, an employee-led network with the objective of helping advance employees' development within investment management and to encourage an inclusive and diverse environment.

Inclusion Committee Members

Alice Huang
DE&I Committee Co-Chair and CHRO

Christopher Wang
DE&I Committee Co-Chair and Managing Director (CCS)

George Hawley
General Counsel

Ray Barrios
Managing Director (BDC)

Gia Heimlich
Managing Director (CDL)

Nicole Waibel
Managing Director (CESL)

April Planeaux
Vice President (HR)

CRESCENT CARES FOUNDATION

Our Mission

The Crescent Cares Foundation is committed to donating our time, skills, and resources towards enhancing the well-being of children, families, and the communities in which we operate and reside. Our goal is to make a lasting, positive impact by partnering with forward-thinking, value-driven organizations that aim to improve the lives and environments of underprivileged individuals and communities.

Vision

Be a socially responsible philanthropy and agent for change that inspires hope, increases well-being, and improves communities.

Impact

- Three areas of focus: education, healthcare, and community development
- Contributed to over 300 organizations
- Fosters employee engagement in philanthropic causes at the individual level
- Matching gifts program available to all employees
- Leverages the resources and intellectual capital of Crescent to support organizations dedicated to improving the conditions of communities in need

Verbum Dei Corporate Work Study Program

Crescent is a partner with the Verbum Dei Corporate Work Study Program. Verbum Dei High School, located in South Los Angeles, provides high school students work-place experience and financial assistance. Each year Crescent mentors and trains students in our Los Angeles office. Income the students earn goes directly towards defraying the cost of tuition.

IMPACT

- 100% of Verbum Dei students have received college acceptance
- Direct and tangible positive influence on the lives of young people

Best Buddies Jobs Program

Crescent has collaborated with the Best Buddies Jobs Program by providing employment services to individuals with intellectual and developmental disabilities. The program focuses on creating integrated jobs that allow participants to earn an income and work in an environment alongside others in the community.

IMPACT

- Promotes integrated employment opportunities
- Assists participants with employment in an environment alongside others in the community
- Offers financial opportunity for people with IDD through their own efforts

InvestHer

Crescent participates in Sun Life Capital's InvestHer Global Alliance, an employee-led network with the objective of helping advance employees' development within investment management. It has four key areas of focus: mentoring, networking, personal branding & confidence, and investment learning and development.

IMPACT

- Enhances employee development through mentoring, networking, and targeted learning opportunities
- Fosters an inclusive culture by supporting diverse talent and expanding professional networks
- Improves investment expertise through ongoing education and knowledge-sharing initiatives

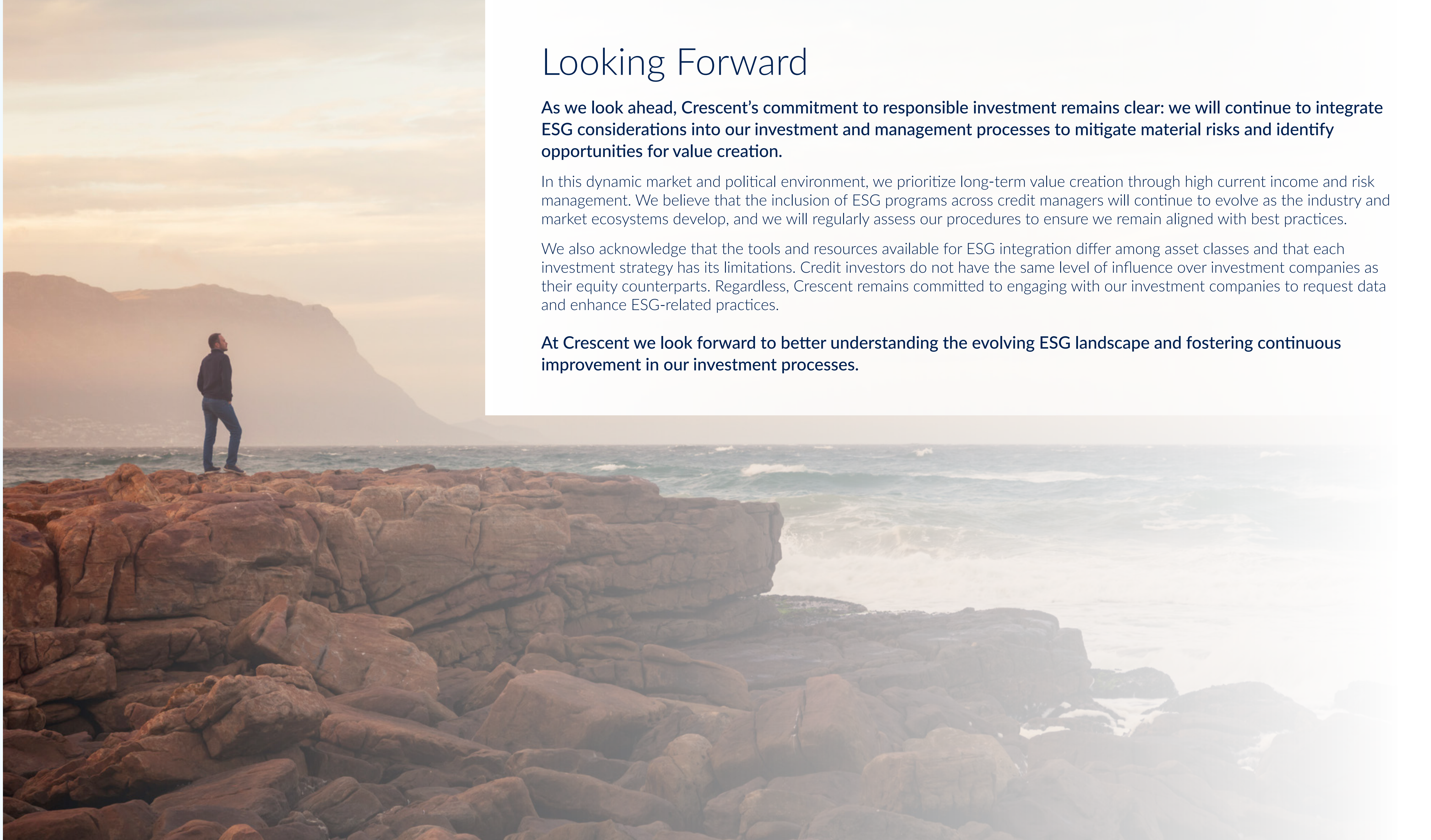
Looking Forward

As we look ahead, Crescent's commitment to responsible investment remains clear: we will continue to integrate ESG considerations into our investment and management processes to mitigate material risks and identify opportunities for value creation.

In this dynamic market and political environment, we prioritize long-term value creation through high current income and risk management. We believe that the inclusion of ESG programs across credit managers will continue to evolve as the industry and market ecosystems develop, and we will regularly assess our procedures to ensure we remain aligned with best practices.

We also acknowledge that the tools and resources available for ESG integration differ among asset classes and that each investment strategy has its limitations. Credit investors do not have the same level of influence over investment companies as their equity counterparts. Regardless, Crescent remains committed to engaging with our investment companies to request data and enhance ESG-related practices.

At Crescent we look forward to better understanding the evolving ESG landscape and fostering continuous improvement in our investment processes.



Code of Ethics

Investment advisers are fiduciaries that owe their undivided loyalty to their clients. Investment advisers are trusted to represent clients' interests in many matters, and advisers must hold themselves to the highest standard of fairness in all such matters. Crescent has an established Code of Ethics based on the principle that the officers, directors and employees of Crescent owe a fiduciary duty to Crescent's Clients and Investors.

The effectiveness of the Firm's policies regarding ethics depends on the judgment and integrity of its employees rather than on any set of written rules. Employees of the Firm must at all times place the interests of the Firm's clients before your own interests. The Firm requires all Access Persons and Firm directors to annually self-certify that they have read and understand the terms of the Code of Ethics, recognize the responsibilities and obligations incurred by the Code of Ethics, and that they are in compliance with the requirements of the Code of Ethics, including the personal investment transactions policies.

Disclosure Statement

This report provides certain information regarding the Environmental, Social and Governance ("ESG") and Diversity, Equity and Inclusion (DE&I) policies, procedures and internal practices of Crescent Capital Group LP (together with its associated advisory and investment entities, "Crescent") and is for information purposes only. This report does not constitute an offer to sell or a solicitation of an offer to purchase interests in Crescent or any private fund related to Crescent.

Crescent's ESG Policy applies to Crescent's funds and their underlying investments and is reviewed at least annually to reflect changes to the business. Crescent's ability to influence and exercise control over ESG matters with respect to Crescent's Funds' investments in which its Funds will invest and this will vary depending on the asset class, investment structure, and contractual rights. In cases where Crescent determines it has limited ability to conduct diligence or to influence and control the consideration of ESG issues in connection with an investment, Crescent will only apply those elements of this ESG Policy and the foregoing approaches that it determines to be practicable in light of the underlying facts and circumstances. Examples of such cases may include where Crescent is a minority shareholder and has limited governance rights or other circumstances where Crescent is a minority shareholder and has limited ability to assess, set or monitor ESG-related performance. The case studies shown in this report only represent a subset of the Crescent Funds' investments.

Crescent's ESG Policy was last updated in December 2025 and is subject to change as the firm considers necessary or advisable. This ESG Policy is based on information available as of the time it was written, provided or communicated, and Crescent disclaims any duty to update its Policy and any content, research or information herein. The information concerning the market environment and opportunities in the marketplace represents the views of Crescent. Reasonable persons may disagree as to perceptions of the market environment and the investment opportunities created thereby. The statements, opinions, targets, and data expressed in this report are subject to change without notice. There can be no assurance that the application of the ESG investment process and methodology described herein will lead to investment opportunities or that the Crescent will be able to generate future returns for its investors or that any returns will be commensurate with the risks of investing in the types of companies and transactions described herein.

Statements contained in this report (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Crescent and information currently available to Crescent. Certain information contained in this report constitutes "forward-looking statements," which can generally be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "forecast," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of Crescent may differ materially from those reflected or contemplated in such forward-looking statements.

Certain information contained herein may be based on or derived from information provided by independent third-party sources. Crescent believes that the sources from which such information has been obtained are reliable; however, neither can guarantee the accuracy of such information nor have independently verified the accuracy or completeness of such information or the assumptions on which such information is based.

This report is based on information available as of the time it was written, provided, or communicated, and Crescent disclaims any duty to update this report and any content, research or information herein. The information concerning the market environment and investment opportunities represents the views of Crescent. The information contained herein should be treated in a confidential manner and may not be reproduced, distributed, or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of Crescent. Accordingly, by accepting and using this report, the recipient will be deemed to agree to not disclose or retransmit any information contained herein except as may be required by law.