



July 2024 Responsible Investment Report

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The information herein is intended solely to provide an indication of the ESG initiatives and standards that MDP applies when seeking to evaluate and/or improve the sustainability characteristics of an investment. The ESG considerations, goals, commitments, incentives, and value creation plans outlined in this report are purely voluntary, are not binding on any investment decisions made by any MDP funds and/or MDP's management of investments made by such funds and do not constitute a guarantee, promise, or commitment regarding actual or potential positive impacts or outcomes associated with investments made by any fund managed by MDP. Please review the Appendix at the end of this Report for additional important information regarding MDP's Responsible Investment Policy and Equity & Inclusion Policy and related initiatives.

Footnotes throughout reference information found in the Definitions & Endnotes section at the back of this report.

To Our Investors

At Madison Dearborn Partners (MDP), we are – as we have been for nearly four decades – guided by a keen sense of responsibility to our investors, portfolio companies, employees, and communities.

In our fourth annual Responsible Investment Report, we are pleased to share how we integrate our commitment to tracking and evaluating environmental, social and governance (ESG) risks and opportunities across our firm and portfolio companies for the benefit of our stakeholders. Over the years, we have focused our responsible investment efforts on putting into place the oversight, policies, measurement, and resource systems to support the advancement of material ESG initiatives throughout the portfolio.^{(i), (iii)}

In 2023, we believe our team and portfolio companies made meaningful progress in advancing environmental tracking and reporting. One important initiative has been our expanded approach to climate, helping our Fund VIII portfolio companies measure their Scope 1 and Scope 2 greenhouse gas emissions. We utilized this and other data collected as part of our membership in the ESG Data Convergence Initiative (EDCI) to strategically analyze ESG-related benchmarking information. Together with our third-party advisor, we created an ESG performance snapshot which we provided to our Fund VIII portfolio companies. We believe these performance summaries will facilitate meaningful conversations with management teams about enhancing their ESG profile, which could lead to mitigating risks and value creation opportunities. We are proud to continue to support our portfolio companies in identifying and accessing the resources they need to drive sustainable growth and value for our investors.

At home, we deepened our responsible investment efforts by formalizing our Equity and Inclusion (E&I) Policy, forming our E&I Subcommittee and continuing to educate and support our portfolio companies through our Diversity, Equity, and Inclusion (DE&I) Lab. The DE&I Lab curriculum encompassed training sessions covering topics of safe space reporting, recruitment, influence and negotiation, and unconscious bias. Our community engagement also remained a central priority as we hosted new programs with our community partners at Chicago Scholars and as our firm and colleagues continued to support a wide range of non-profit organizations.

As always, we thank our investors for their engagement and support on these important initiatives, as well as for sharing their own best practices. We look forward to continuing to report our portfolio data and responsible investment metrics with transparency and accountability.



Tom Souleles, Co-CEO



Tim Sullivan, Co-CEO



2023 ESG AND DE&I HIGHLIGHTS

ESG DATA CONVERGENCE INITIATIVE (EDCI)

Benchmarked Fund VIII Key Performance Indicators (KPIs) to comparable private companies as a member of EDCI, including Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Impact (PAI) disclosures where available

CARBON FOOTPRINTING

Supported the collection of Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions across the Fund VIII portfolio companies^(v)

ESG RESOURCES

Used Fund VIII EDCI reporting to generate a two-page performance snapshot including industry benchmarking

Encouraged deal teams and portfolio companies to use these snapshots to find opportunities to continue to drive ESG / DE&I improvements

Conducted third-party training for investment team on ESG as a value creator

INTERNAL OVERSIGHT

Launched and completed search (2024) for new ESG Manager in order to streamline and advance existing approach

DE&I

Adopted a formal Equity & Inclusion Policy

Formed an Equity & Inclusion Subcommittee to advance further action at MDP, in our portfolio, and in our communities

COMMUNITY ENGAGEMENT

Continued to be active philanthropists and community volunteers

Remained significant supporters of the Chicago Scholars program



MDP

Section 01

The Value of Responsibility

Our Commitment

Madison Dearborn Partners is a Chicago-based private equity firm with nearly 40 years of history investing in more than 160 companies across our dedicated industry verticals.

Our sector specialization powers a strong orientation towards value and a tailored approach to growing and transforming middle-market businesses. MDP’s goal is to act as responsible fiduciaries of our investors’ capital, identifying opportunities to achieve growth and meaningfully enhance value in each of our portfolio companies.

\$39.1B | AGGREGATE EV*

\$15.7B | AGGREGATE REVENUES*

*Please see endnote (ii) for additional information.
1. Across Funds VII and VIII investments

30

ACTIVE INVESTMENTS*

101

MDP EMPLOYEES

100K+

PORTFOLIO COMPANY EMPLOYEES¹



STEWARDS FOR OUR STAKEHOLDERS

At MDP, we define “commitment” broadly – taking into account the impact our investment strategies and activities can have on our business, our companies, and our community. By continuing to strive to consider these stakeholders, and positively leverage these relationships, we believe we can drive growth, mitigate risk, and share in the success of our investment outcomes.

Our Business

- Employee development and mentorship
- Transparency to our investors and collaboration with the broader private equity sector



Our Companies

- Ongoing partnership for progress that benefits portfolio companies and their employees
- Supporting best practices and strong governance for responsible growth and innovation



Our Community

- Acting with accountability as a corporate citizen
- Supporting and improving our local Chicago communities, as well as broader-reaching organizations

Structured for Accountability

Our approach to ESG and DE&I considerations has been formed through intentional partnership with our investors, our portfolio, our industry peers, and our internal MDP team.

This focus – while shared throughout our organization – originates with our leadership and the Responsible Investment Committee, which oversees our program. In 2023, in order to support further advancement of our ESG program, we launched a search for a dedicated ESG Manager, who is starting in the summer of 2024.



CURRENT MDP RESPONSIBLE INVESTMENT COMMITTEE

Now in its fourth year of existence, our Responsible Investment Committee governs the overall direction of our ESG program, with consultation from trusted advisers. The Responsible Investment Committee continues to represent the broad capabilities of the firm, with senior leadership representatives from each of our sector investment teams, as well as Capital Markets, Human Resources, Finance, Legal, Portfolio Resources, Business Development and our new ESG Manager. As Co-CEO, Tom Souleles is an active committee member, further demonstrating our leadership’s attention to these considerations.



Larry Baker
Director, Technology & Government



Brendan Barrett
Managing Director, Financial Services



Elizabeth Betten
Managing Director, Co-Head of Health Care



Karla Bullard
Managing Director & Chief Financial Officer



Josh Damon
Managing Director, Head of Portfolio Resources



Molly Hughes
Vice President, Capital Markets



Drew Macha
Managing Director, Basic Industries



Kelly Peltola
Vice President, Business Development



Tom Souleles
Co-CEO



Annie Terry
Managing Director, Chief Compliance Officer and General Counsel



Vanessa Ward
Managing Director, Chief Human Resources Officer



ESG Manager
(starting Summer 2024)

EXCERPT FROM OUR RESPONSIBLE INVESTMENT POLICY

Madison Dearborn Partners has long believed that ESG factors are an important driver of positive long-term investment returns both from an opportunity and risk-mitigation standpoint.

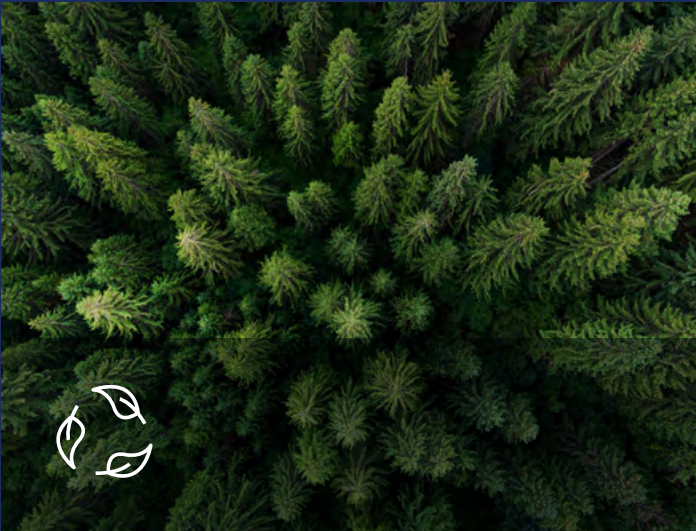
The Firm is committed to proactively considering material ESG risks and opportunities when evaluating investment opportunities and implementing measurable ESG improvements both at MDP and at its portfolio companies. Integrating ESG into our investment processes provides MDP with an opportunity to drive value for our investment portfolio.⁽ⁱⁱⁱ⁾

Facilitating Progress

With the support of our external ESG advisors, we evaluate a set of Key Performance Indicators (KPIs) which we believe reveal the most important ESG considerations for our portfolio.

MDP utilizes a third-party advisor to support the collection of these data points on an annual basis, including carbon footprinting.^(v) In 2024, we submitted our second year of EDCI data for our Fund VIII portfolio companies, including voluntary disclosure of Principal Adverse Impact (PAI) indicators under SFDR where available. In our view, regular measurement allows for meaningful progress as well as an indication of the value-add of any ESG initiatives.

CONSIDERED KPIs



ENVIRONMENTAL

- Energy Management
- GHG Emissions
- Decarbonization Strategies
- Water Efficiency and Safety
- Recycling and Waste Management
- Biodiversity



SOCIAL

- Workforce Health & Safety
- DE&I Practice and Policies
- Employee Engagement and Retention
- Health and Wellness
- Community Engagement
- Professional Development and Mentorship



GOVERNANCE

- Financial Systems Quality
- Environmental Compliance/Climate Strategy
- Business Ethics
- Policies and Board Practice
- Training
- Data Privacy & Security

FRAMEWORK ALIGNMENT

We are members of the American Investment Council (AIC), the ESG Data Convergence Initiative (EDCI), and ILPA's Diversity in Action initiative. Working with our ESG advisor, we utilize principles from these initiatives in combination with concepts from the United Nations-supported Principles for Responsible Investment (PRI) and the Sustainability Accounting Standards Board (SASB) to inform our programmatic approach to ESG.

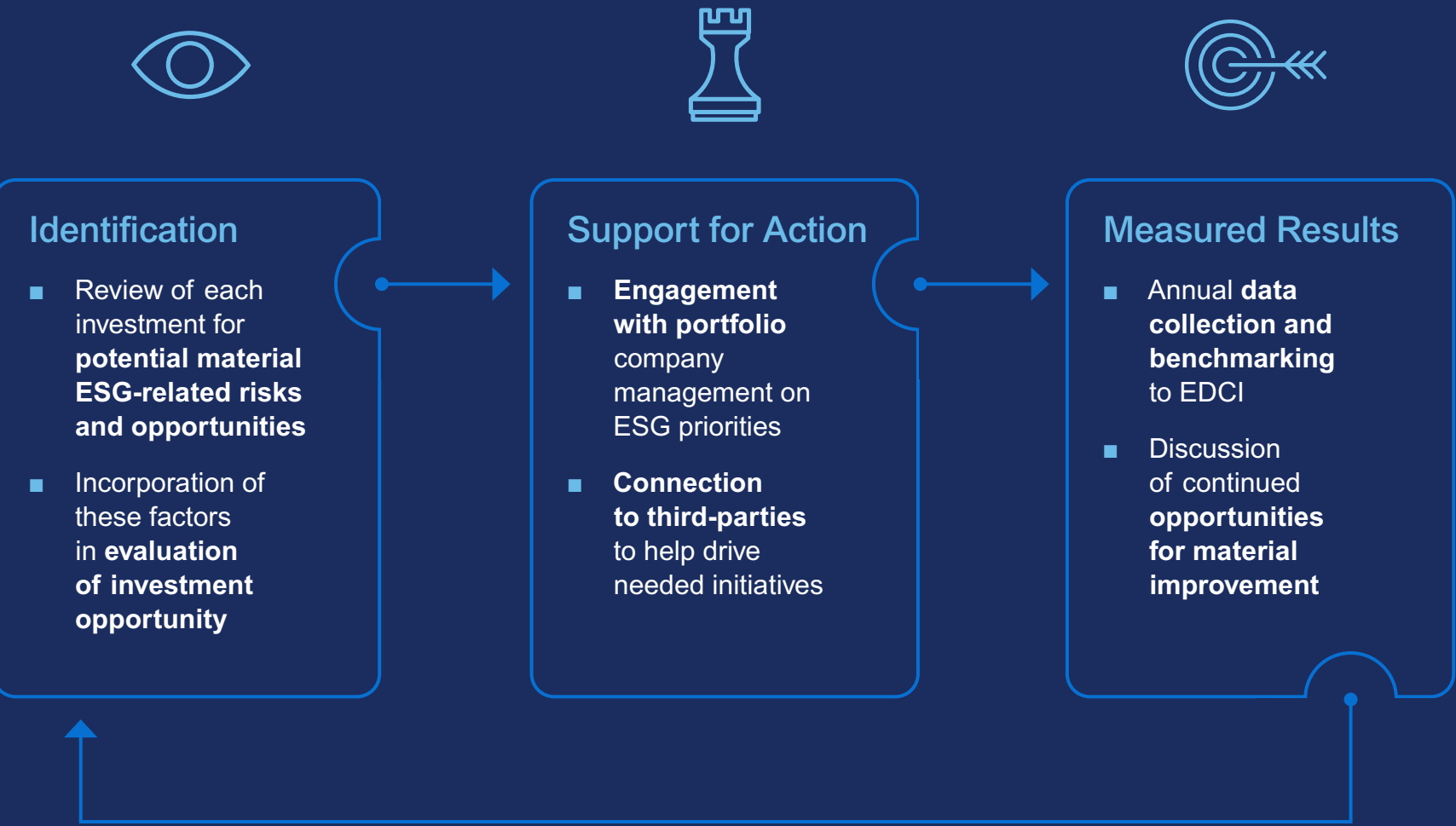


Providing Portfolio Resources

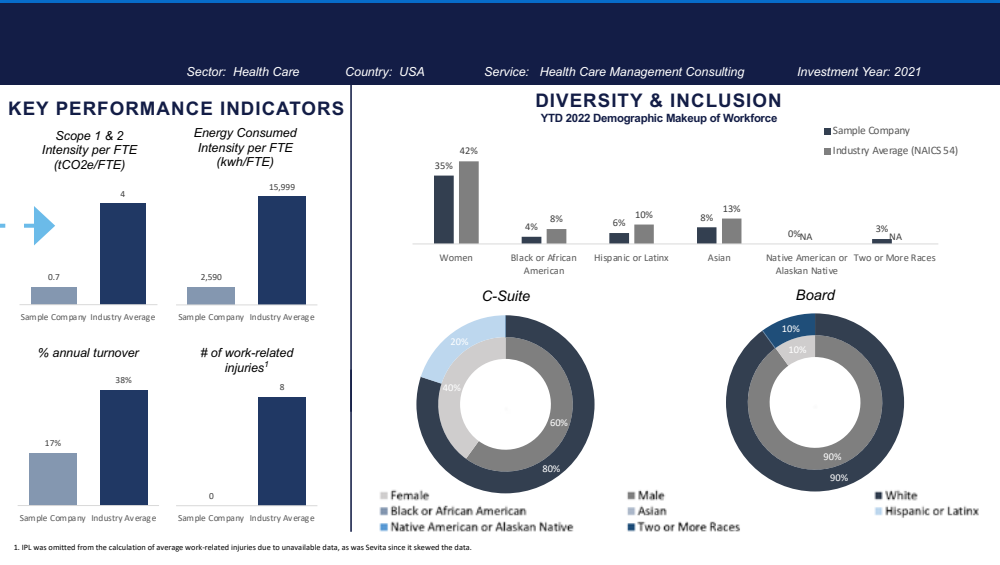
By utilizing these KPIs, MDP believes we can support our portfolio companies in identifying, planning for, and advancing ESG-related areas of impact to their businesses.

This support begins pre-investment during our due diligence process and continues post-investment through ongoing monitoring and engagement. We collect ESG data and KPIs from our portfolio company at the time of investment and then on an annual basis post-close. Once this data is submitted to the EDCI and benchmarking is provided in return, we use the data and industry benchmarks to identify risks and opportunities for value creation. In this work, we are able to bring together our in-house resources and trusted advisors.

OUR INTEGRATED APPROACH



SAMPLE ESG PERFORMANCE SNAPSHOT*



Sector: Health Care Country: USA Service: Health Care Management Consulting Investment Year: 2021

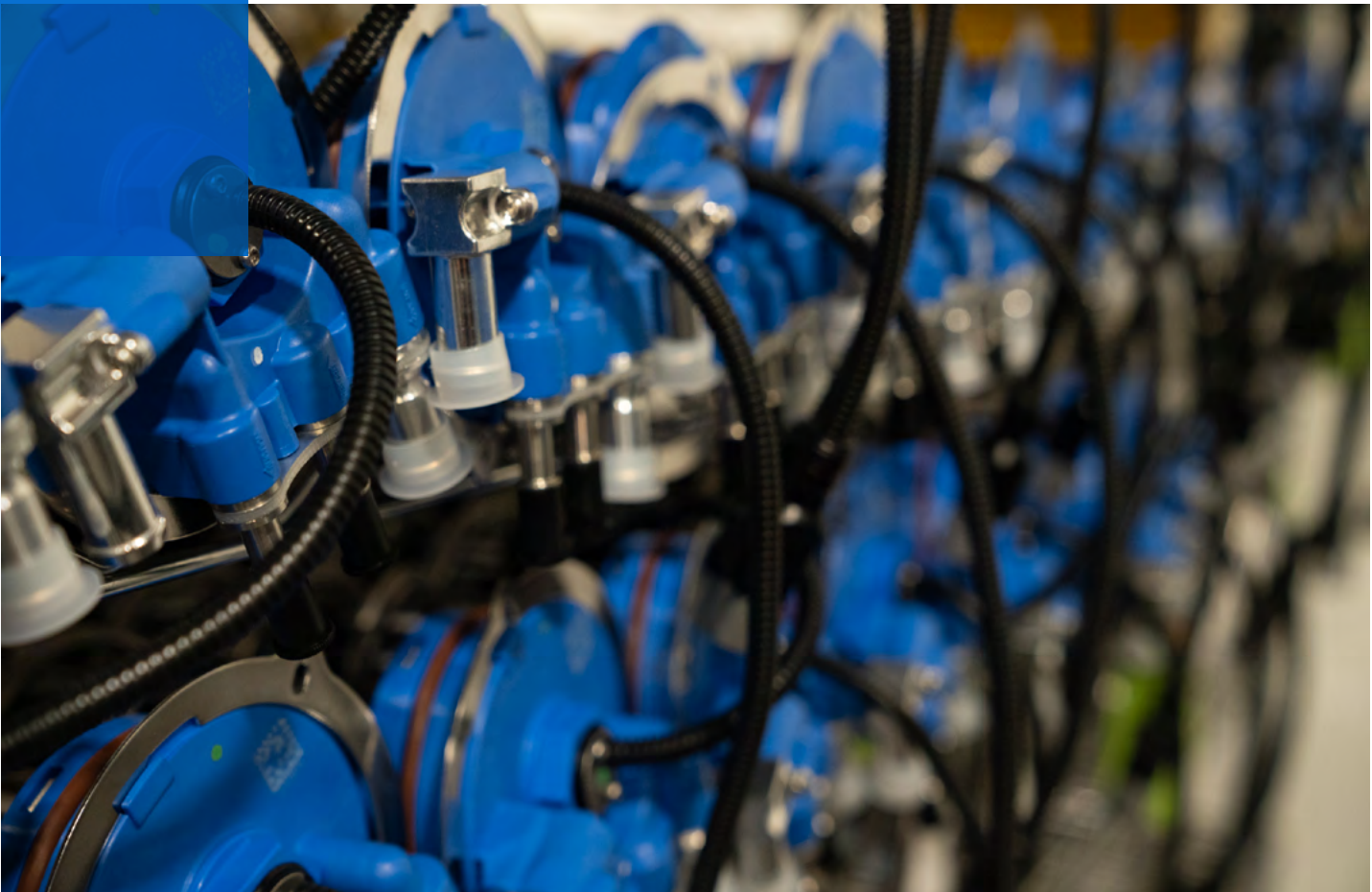
ESG Topic	Sample Company	Fund Comparison
Diversity, equity and inclusion program or policy?	Yes	XX% of companies have policies
Health and/or wellness program for its employees?	Yes	XX% of companies have policies
Charity or community service programs for employees?	Yes	XX% of companies have programs
Charitable gift matching program in place?	Yes	XX% of companies have a program
Environmental program in place?	Yes	XX% of companies have a program
Conducting an employee survey?	Yes	XX% of companies have a survey

HIGHLIGHTS		
XX%	0	Sample Company conducts annual business ethics compliance training
Employees receive data security awareness training	Data breaches	
AREAS OF IMPROVEMENT		
Diversity, Equity, and Inclusion: Implement recruiting practices to attract a more diverse workforce and conduct unconscious bias trainings to ensure equitable hiring practices.		

Since 2023, MDP has supported Fund VIII portfolio companies in measuring their carbon footprint.^(v)

*For confidentiality purposes, the charts and data above are meant to be representative. This is not actual data from MDP's portfolio or portfolio companies.

Examples of our ESG-Related Resources in Action



KaufmanHall

Kaufman Hall (KH) is a healthcare management consulting company, primarily serving the not-for-profit hospital market in the U.S.

- Through MDP’s connection to the Seen & Heard Project, KH was able to create a DE&I Committee in 2021. In 2022, the company executed a Culture Amp survey followed by focus groups across the firm by level and department
- The data from these sessions facilitated the construction of Executive Leadership training, employee resource groups (ERGs), and other diversity efforts
- In 2023, as an extension of these commitments, KH hosted a company-wide day of service, with more than 200 volunteers contributing to over 60 organizations throughout the country addressing challenges such as home displacement, hunger, literacy, and animal welfare

SHAW DEVELOPMENT

SENSOR INNOVATION. OPERATIONAL EXCELLENCE

Shaw Development is a designer, manufacturer and assembler of sensors, fluid management systems and related components primarily for diesel exhaust fluid (“DEF”) systems for construction, agricultural, heavy truck and other industrial/transportation end markets. Shaw’s DEF systems are mission-critical components of emission control systems in diesel engines and are regulatory-mandated technology.

- Prior to investing in Shaw, MDP consulted with third-party resources to better understand the opportunity behind Shaw’s value proposition as a sustainability-related investment
- The analysis included an evaluation of the commercial potential behind Shaw’s technology for reduction of Nitrogen Oxides (NOx) in trucking-intensive industries
- Post-acquisition, MDP continues to support Shaw in documenting how the company’s demonstrated (and often patented) ability to engineer solutions will serve advancing environmental regulations and limitations on diesel emissions



MDP

Section 02

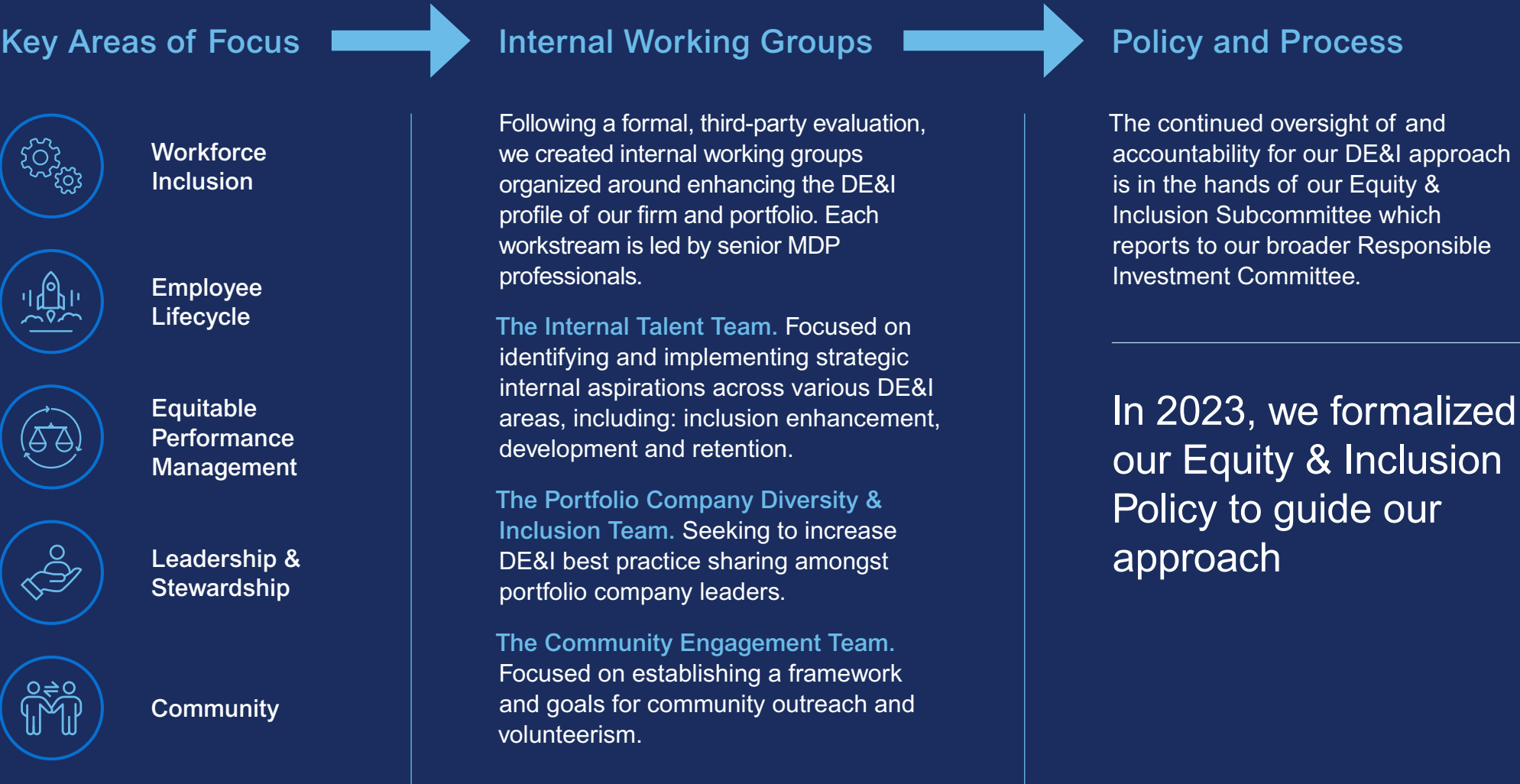
Diversity, Equity & Inclusion

DE&I in Our Firm

Our approach to promoting equity, inclusivity, and diverse perspectives within our organization is rooted in the same intentionality and thought as our ESG program.

In furtherance of the DE&I goals we set for ourselves in our 2023 ESG Report, we formalized our Equity & Inclusion Policy last Fall. This policy reflects our commitment to an open and collaborative culture through governance, accountability, education, and facilitates action by putting our DE&I considerations and goals into practice.

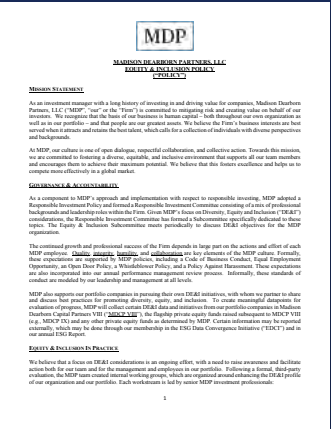
GOVERNING EQUITY & INCLUSION



DE&I in Our Portfolio

From the origins of our DE&I Lab in 2020, MDP’s focus on sharing best practices across our portfolio continues to support talent management, employee engagement, and broader underpinnings of portfolio company growth.

SUPPORTING OUR PORTFOLIO IN DE&I



2020

Launched an intentional process to identify the best resources to facilitate value across the portfolio through factors of diversity, equity, and inclusion

2021

Worked with Wokie Nwabueze, founder of the Seen & Heard Project, to develop MDP’s DE&I Lab

2022

Work in the DE&I Lab commenced with mandatory participation across Funds VII and VIII companies

2023

DE&I Lab work and resources continued with new companies that were onboarded

Portfolio Company Diversity & Inclusion Team formally defined in new Equity & Inclusion Policy

24 sessions

held through the DE&I Lab covering topics including anti-racism, unconscious bias, influence and negotiation, metrics development, recruitment, safe space reporting, and internal communications



Examples of Portfolio DE&I Initiatives in Action



DE&I ACHIEVEMENT ACROSS OUR PORTFOLIO

In the DE&I Lab discussions and in our ongoing portfolio engagement, we continue to be inspired by the imagination and commitment of our portfolio companies in prioritizing their people.



NFP is a provider of corporate benefits, insurance, and wealth-management services to middle-market companies and high net worth individuals.

- Recently – for the third consecutive year – NFP **earned the 2023 5-star Diversity, Equity and Inclusion Award** from Insurance Business magazine
- This award recognizes companies in the insurance industry that demonstrate **effective DE&I programs to help foster change and promote inclusive cultures**
- The **award recipients were selected by individual interviews** with DE&I professionals across the insurance industry



Carnegie develops artificial intelligence for adaptive learning software and provides learning solutions to over 1,500 school districts across all 50 U.S. states.

- In 2023, the company **won Social Impact Project of the Year** for its innovative open-source platform UpGrade
- According to the panel of judges: This project “is an education revolution. **A beacon of evidence-based transformation.** In the dynamic realm of education, individuality reigns, making deciphering effective methods a challenge. Its brilliance lies in software’s dual role: shared experience and precise measurement. It embodies a commitment to data-driven, adaptive, student-centric education.”



As a professional services firm focused on the legal, risk, and compliance practice areas, people are central to Ankura’s success.

- Ankura **Requires allyship training** for employees globally. Ankura also **provides over 200 LinkedIn learning courses** covering topics like Inclusive Leadership, Diversity Recruiting, Managing Diverse Teams, Unconscious Bias, Fostering Belonging, and Integrating Mental Health
- The company further promotes belonging with **6 Employee Resource Groups (ERGs)** celebrating the Asian Pacific, Black, Latina, veterans, and LGBTQ+ voices in the company, and hosts an annual ERG Day
- Ankura reflects this **diversity in its ongoing pool of talent** with 32% more Black, 15% more Latine, and 20% more Women candidates than peers (data from the September 2022 - May 2023 recruiting cycle)



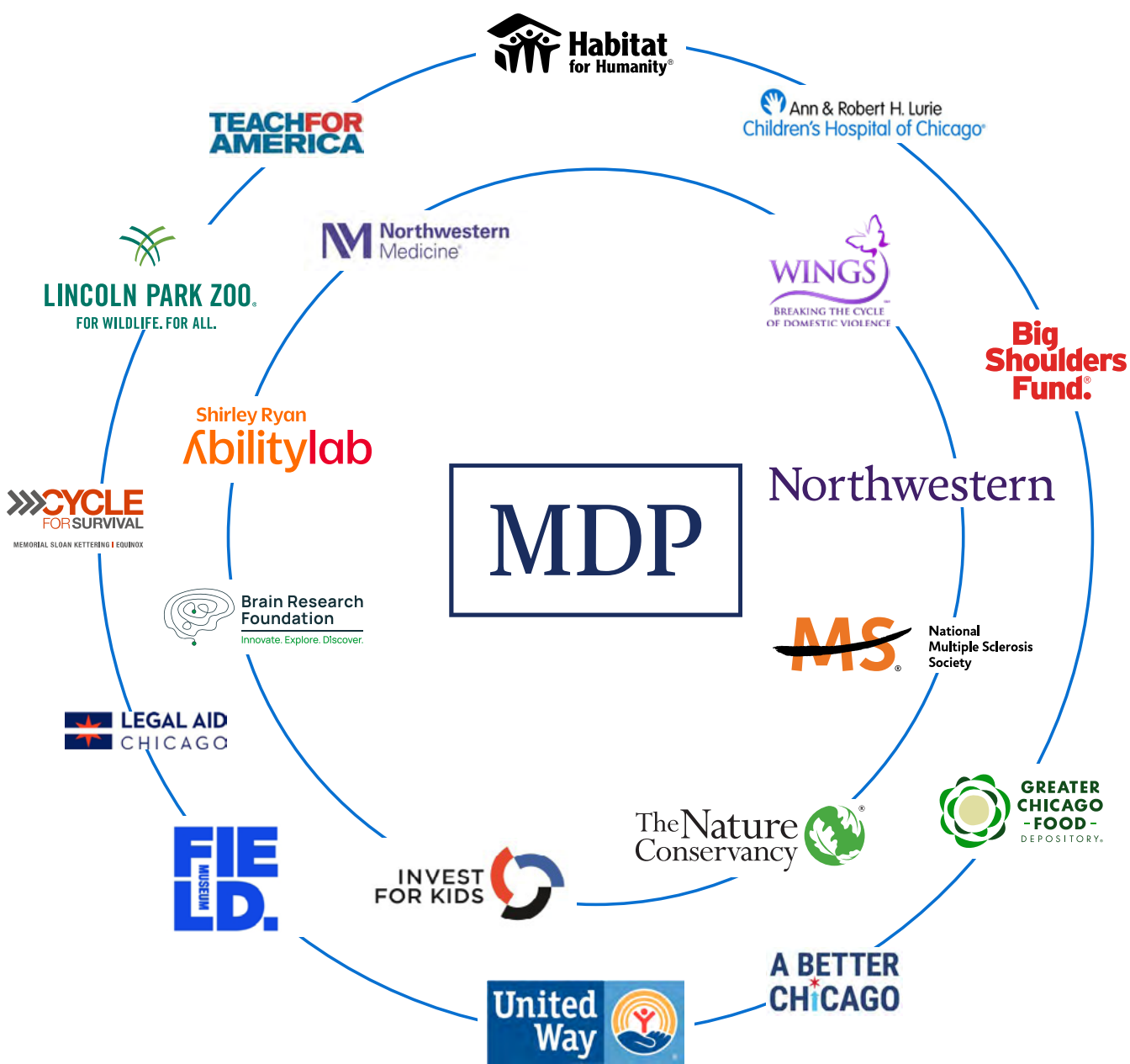
LinQuest provides large-scale engineering & integration, software and cyber systems development, and complex data analytics to the U.S. defense and intelligence communities.

- 2023 marked the **third year in a row that LinQuest was awarded the Gold Medallion by HIREVets** – an organization that recognizes employers who honor U.S. military veterans
- The HIREVets Medallion Award is the **only federal award for exceptional achievement in veteran employment**



Community Engagement

This spirit of recognition and support for the importance of people extends from the MDP organization, through our portfolio companies, and to our surrounding communities. In 2023, we were proud to continue facilitating our employees' contributions of time and resources to civic and philanthropic organizations on a local and national level.



HIGHWIND IMPACT FUND

Founded in 2020 by two former MDP Associates, the Highwind Impact Fund completed its third grant cycle in 2023. Highwind was formed to lead young professionals through a venture-philosophy grant-making process to support local, grassroots non-profits that are often overlooked by larger foundations. Originally started in Chicago, the effort has now expanded its presence to work in California, New York City, Boston, and Texas.

Since inception, over 30 MDP Associates have participated in the program, along with young professionals from private equity, legal, consulting, and educational organizations across the nation. For the fourth cycle, MDP has agreed to a matching grant for each of its Associates participating.

MDP CORPORATE MATCHING PROGRAM

Every MDP team member's ability to contribute philanthropically is supported by our matching program. At the Director and Principal levels, this program provides matching of charitable contributions to enhance the impact of our leadership team. At other levels of the firm, employees are gifted a defined amount to allocate to the organizations and causes of greatest personal import. We believe this approach helps foster philanthropy throughout our team and facilitates even greater opportunity for giving back to our communities.

In addition to funds donated through our corporate matching program, **MDP employees contributed over \$35 million** to philanthropic causes in 2023.

Chicago Scholars

As a further expression of our community commitment, MDP has been a partner with Chicago Scholars since 2021. The organization serves academically ambitious students who come from under-resourced communities or who will be the first in their family to go to college.



2023 – ONGOING IMPACT

77%	College graduation rate for Chicago Scholars was most recently 77% as compared to a benchmark rate of 47% , as compared to a Chicago Public Schools benchmark of 64% for similar selective access students*
94%	94% of Chicago Scholars persist to the second year of college
5,000	The Chicago Scholars class of 2028 represents 550 students , and the program now has an alumni base of over 5,000
\$40M+	Chicago Scholars held its in-person Onsite event at Navy Pier in October 2023, bringing together college applicants and admissions staff. The event generated nearly 912 admits, over 3,000 interviews, and \$41.5 million in merit aid

* Selective access students are defined as students whose GPA and ACT scores (or converted SAT scores) suggest they have at least a 50 percent chance of being admitted to selective or very selective four-year colleges (based on Barron's selectivity categories).

2024 – MDP’S CONTINUED COMMITMENT

- In 2024, MDP plans to participate in the Onsite event, which continues to be the single largest day of impact at Chicago Scholars and an engaging, positive experience for volunteers and students
- In addition, MDP portfolio companies expect to continue to host Chicago Scholars through the Emerge internship program as a way to access talented diverse college graduates or interns
- MDP professionals will continue to engage in supporting activities such as mentorship, career coaching, writing and interview labs, New Scholar Selection Days, and the Chicago Scholars Board and Associate Board



Since 2021, MDP and MDP employees have contributed
~\$690K
to the Chicago Scholars program in addition to our time and resources.**

** As of May 2024.



MDP




Section 03

Advancing ESG in Our Portfolio

2023 ESG Data Survey - Fund VIII

We supported our Fund VIII portfolio companies through the ESG data collection process with a third-party partner. Of 17 active investments, 14 reported Scope 1 and Scope 2 greenhouse gas emissions. Where possible, portfolio companies also reported Scope 3 emissions.

CLIMATE & THE ENERGY TRANSITION

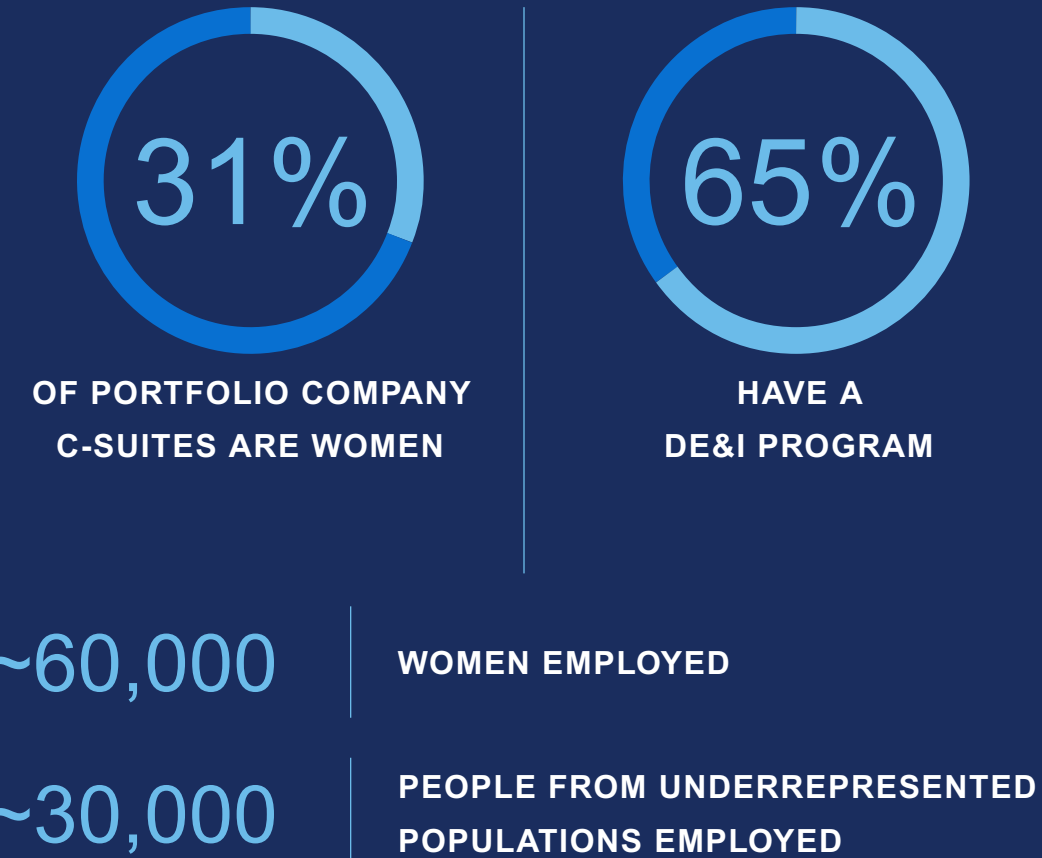
-  4 companies use some form of **renewable energy**
17,553 MT CO2e avoided through the use of renewable energy, equivalent to driving 4,178 gasoline-powered passenger vehicles for one year*
-  4 companies have **environmental programs** in place
-  3 companies have a **decarbonization approach**

HUMAN FOCUS



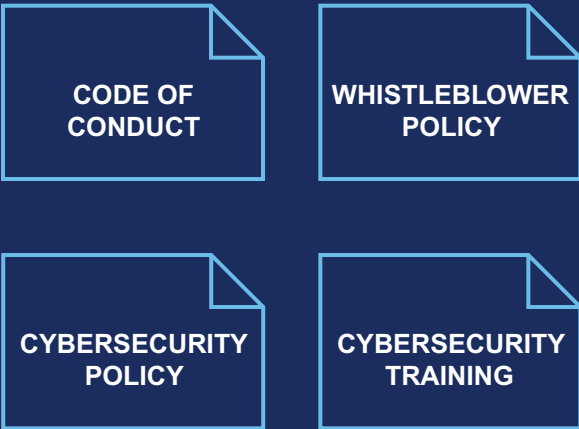
~1,900 ORGANIC NET NEW HIRES

DIVERSITY, EQUITY & INCLUSION



GOVERNANCE

94% of companies have all of the following:



PROVIDING OUR COMPANIES' INTEGRAL CLIMATE RESOURCING

In 2023, MDP provided the resources for all of our Fund VIII portfolio companies to begin accounting for their Scope 1 and Scope 2 carbon footprints. Going forward, we expect to continue to partner with our companies on climate to help them navigate evolving regulatory and commercial pressures.

*Source: EPA Greenhouse Gas Equivalencies Calculator

Case Study – MoneyGram



MoneyGram International provides cash and digital remittance services in 200+ countries through its direct-to-consumer digital payments platform MoneyGram Online (“MGO”) and its worldwide retail and digital partner networks. MoneyGram’s payments platform enables consumers to send money worldwide quickly and affordably.



As a human-centered business empowering financial independence and access, MoneyGram is heavily focused on Social Impact. Their approach is rooted in four Pillars of Purpose, with ongoing activity to advance goals in each.

- 1 CORPORATE CITIZENSHIP
- 2 INCLUSION & BELONGING
- 3 PHILANTHROPY
- 4 EMPLOYEE ENGAGEMENT & VOLUNTEERISM

1 PILLAR: CORPORATE CITIZENSHIP

MoneyGram maintains a commitment to applicable environmental, social and governance standards, and seek opportunities to leverage our systems and networks to create positive societal change.

CONTRIBUTION TO SDG 10

The United Nations Sustainable Development Goal 10 aims at reducing inequality within and among countries, one measure of which is the cost of migrant remittance transfers.



AVERAGE FEE TO CUSTOMERS*

2.85%
MoneyGram

6.3%
Industry average

*Industry average as reported by the World Bank and in line with the UN’s target.



The Techstars Payments hybrid accelerator program focuses on innovative fintech solutions addressing gaps across payments infrastructure throughout Latin America. At the end of 2023 the program, founders presented at a demo event and investor dinner. Multiple Techstars alumni are building solutions and on the path towards closing funding rounds.

2023 IMPACT

12
startups selected

75+
mentors

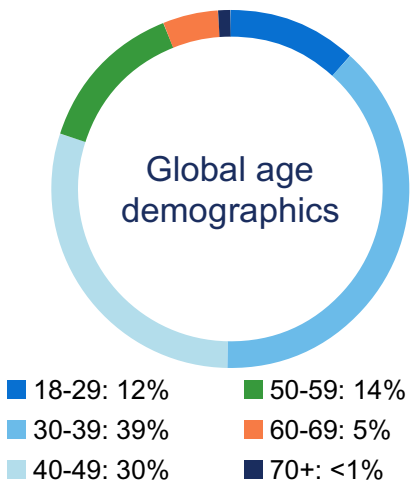
900+
meetings to get closer
to market fit and
advance products

Case Study – MoneyGram cont’d

2 PILLAR: INCLUSION & BELONGING

47%
of US employee base
identifies as BIPOC*

48%
of Global workforce
identifies as female



The 2023 Employee Engagement Survey indicated that **90% of employees consider MoneyGram to be diverse, inclusive and respectful** of people from different backgrounds.

Community activations and employee engagement presentations celebrate cultural events throughout the year, including Black History Month, Women’s History Month, API Month, Hispanic Heritage Month.

CREATION OF INCLUSION & BELONGING FRAMEWORK IN 2023

MoneyGram maintains a comprehensive and intentional global calendar that informs recognitions, events and celebrations. This ensures employees feel included and generates grass-roots interest in the diversity of MoneyGram both internally and externally.

*Black, Indigenous, and people of color

3 PILLAR: PHILANTHROPY



Sixth year partnering with Save the Children for global disaster aid relief. **In 2023, MoneyGram had reached the \$1M mark in total giving to Save the Children.**



First year partnering with GlobalGiving, supporting targeted projects around the world in our social impact focus area - financial literacy, financial inclusion, and workforce readiness. Q1 through Q3 2023, **MoneyGram supported 15 projects in 12 countries.**

In Q4, employees were given the opportunity to select GlobalGiving beneficiaries through holiday “gift cards” for everyone.

\$620,000 in charitable funds disbursed through GlobalGiving

LOCAL SUPPORT

Over \$85,000 given to local sponsorships and community events in cities where MoneyGram has office locations.

4 PILLAR: EMPLOYEE ENGAGEMENT & VOLUNTEERISM

MoneyGram offers its employees two community PTO days to support local engagement. In addition, **MoneyGram celebrates an annual Global Month of Service.** Employees volunteer as a group, or individually, across the world during the month of December, coming together as a global team to make an impact.

Outside of these company-wide commitments, employees have created RED Teams in regional offices around the globe to coordinate volunteer events in MoneyGram communities.

In 2023, there were **66 RED team events across 18 cities.** In comparison to 2022, **activities increased by 32%.**

36
community
engagement events
such as volunteering
opportunities and
charity drives

30
employee engagement
events such as potlucks,
lunch, and wellness



In January 2023, MoneyGram was named a Top Workplace in the US.



Best Places to Work in:
Middle East 2023
APAC 2023
Africa 2023



Case Study – IPL

IPL is a leading plastic packaging provider, partnering with customers to deliver sustainable solutions to the food, consumer, agricultural, logistics and environmental end-markets.

With over 80 years of innovation in plastic injection molding, IPL’s ambition remains to be leaders in sustainable plastics within the circular economy. The company works closely with its customers to deliver products that serve this aim, leveraging two research & development centers and 17 global manufacturing facilities.



In 2021, IPL set out ambitious goals for ESG results across the organization by 2025. In 2023, many of the company’s achievements support these goals, delivering both sustainability benefits and company value.

SUSTAINABILITY ROADMAP PROGRESS

INNOVATION & THE CIRCULAR ECONOMY

- Use 20% recycled plastics across operations
- ✓ Invest >0.8% total revenues in R&D annually

ENVIRONMENTAL STEWARDSHIP

- Reduce Scope 1 emissions intensity by 25%
- Reduce Scope 2 emissions intensity by 25%
- ✓ Reduce Scope 3 emissions intensity by 8% (raw materials)
- Prepare a carbon strategy for IPL Group of Companies
- Reduce energy consumption intensity by 1% per annum
- Reduce landfill waste intensity by 5% per annum
- Reduce water consumption intensity by 1% per annum

PEOPLE, SAFETY & COMMUNITIES

- ✓ Reduce accident rate (TRIR) 10% per annum, target 2.54 TRIR by 2025
- Complete a baseline employee engagement survey
- Undertake comprehensive gender pay gap analysis
- Increase diversity throughout the organization, with focus on managerial roles
- Deliver apprenticeship programs in all regions
- Invest US\$100 per employee in local community initiatives (annually)

- ✓ On Target
- In Progress
- Behind Target

Case Study – IPL cont’d

2023 ESG HIGHLIGHTS

54+M

~\$850M

28.5M

66,500+

pounds of recycled plastics used

in revenue from easy-to-recycle products

pounds of recycled plastics produced internally

tons of CO₂e avoided

11%

41%

31

reduction in GHG emissions intensity from raw material resins (since 2019)

improvement in health and safety performance (since 2019)

average training hours delivered per full time employee

SCOPE 3 EMISSIONS INTENSITY - 2025 TARGET ACHIEVED

2025 Target to reduce Scope 3 emissions intensity by 8% (raw materials) has already been accomplished with 11% reduction achieved from a 2019 baseline.

CO₂e/TONNES PROCESSED



LIFECYCLE ANALYSIS OF EMISSIONS

To better understand the GHG emissions of their products, IPL conducted lifecycle assessments at two plants in North America and the UK in 2023. The results demonstrate continued benefits of using increasing amounts of recycled plastics to further decrease their Scope 3 GHG intensity.

ADDITIONAL ESG ACCOMPLISHMENTS

EARLY 2023

Large tonnage machine replacements initiated for 4 North American Plants (2,500 to 4,400T)

SEPT 2023

Chairman’s award - recognizing excellence in plastics resource efficiency

NOV 2023

Winners of Plastics Industry Award for excellence ‘Rising star’

NOV 2023

Finalist Awards for Excellence ‘Plastics recycling business of the year’

JAN 2024

Winners of sustainable packaging design (award of distinction)

MARCH 2023

First year to participate in Corporate Sustainability Assessment (currently rated top 39% in sector)

OCT 2023

Winners of ‘Best use of automation in retail’ - vertical farming tray (in partnership with JFC)

NOV 2023

Winners of ‘Recycled Product of the Year’ (KI Postura+ Chair)

DEC 2023

Received bronze sustainability rating from Ecovadis (top 33% of sector)

Case Study - The Ardonagh Group

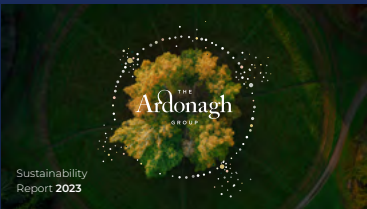
As MDP continues to build its portfolio behind companies where we believe we can work to add value, we recognize the potential behind businesses that provide impact through the execution of their business models. A great example of the potential for making a difference through the lens of the business case is Ardonagh.

Launched in 2017, the Ardonagh Group is a leading independent insurance distribution platform and one of the largest global insurance brokers. With more than 50 entrepreneurial and specialist brands, 9,000 professionals, and 150 locations worldwide, the company offers a highly diversified range of insurance and related products, with customers ranging from multinational corporations to individual consumers.



AS REPORTED LAST YEAR, ARDONAGH HAS IDENTIFIED 5 ELEMENTS OF IMPACT:

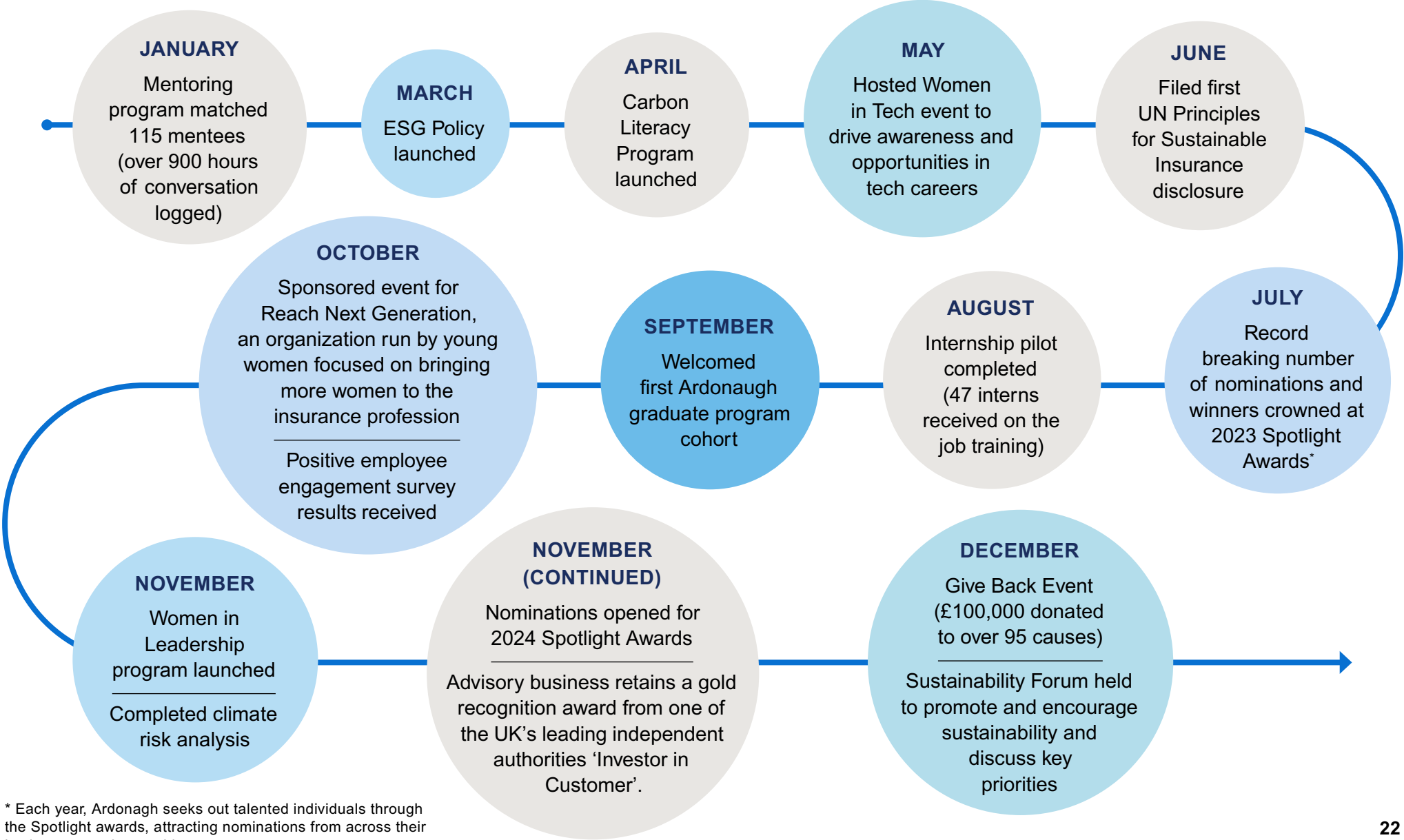
- 1
- INTEGRITY:**
To conduct business in an honest and ethical manner
- 2
- INNOVATION:**
To be proactive and responsive to evolving client needs
- 3
- PEOPLE:**
To ensure the welfare of employees and to ensure the welfare of employees and those who the company works with
- 4
- SOCIETY:**
To enhance the wellbeing of communities served
- 5
- ENVIRONMENT:**
To protect the environment and become net zero



Download the [2023 Sustainability Report](#) for more information

2023 SUSTAINABILITY HIGHLIGHTS

In 2023, the company made continued progress across all five of these elements, with ongoing accomplishments throughout the year.



* Each year, Ardonagh seeks out talented individuals through the Spotlight awards, attracting nominations from across their businesses to share achievements.

Conclusion

With a commitment to fostering growth and enhancing the resilience and expansion of our portfolio companies, MDP eagerly anticipates continuing to support portfolio companies in managing relevant ESG risks and opportunities. MDP looks forward to expanding the suite of resources available to portfolio companies in this arena. In this journey, we are continually thankful for the support and guidance of our Limited Partners and those in the industry providing leadership and the frameworks to advance on important topics. It is our intent to continue to provide transparency to our investors as our portfolio works to drive results across material areas of impact.



Disclosures

APPENDIX

All information is as of the calendar year ending December 31, 2023, unless otherwise noted. Investment information or data refers to the active investments in MDCPVIII, unless otherwise noted or the context requires. All non-USD currencies are converted to USD using the applicable exchange rates as of September 30, 2023, unless otherwise noted or as the context requires. This report is intended to provide information regarding MDP's ESG practices and is for discussion purposes only and does not constitute an offer to sell or a solicitation to purchase interests in any current or future investment vehicles managed by MDP. Investors should read this report in conjunction with quarterly reports, financial statements, and other disclosures regarding the valuations and performance of the specific investments listed herein.

There can be no assurance that MDP's ESG policies and procedures as described in this report, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. MDP is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG goals, initiatives, policies, and procedures based on cost, timing, or other considerations. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by MDP with respect to the portfolio company; and other factors as determined by MDP and/or portfolio companies on a case-by-case basis. MDP's ability to influence and/or exercise control over the companies in which it invests may vary depending on the investment structure and terms. In cases where MDP has limited ability to influence or control the consideration of ESG issues in connection with an investment, MDP may be less able (or unable) to apply the ESG elements it believes are most applicable. Accordingly, certain investments may exhibit characteristics that are not always

consistent with the initiatives, standards, or metrics described herein. ESG factors are only some of the many factors that MDP considers when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations; there is no guarantee that MDP will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term value and financial returns for investors. To the extent MDP engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial, climate, sustainability, impact or ESG performance of the investment. In addition, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by MDP will reflect the beliefs or values, internal policies or preferred practices of investors, other asset managers or with market trends.

The selected case studies and investment examples presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a fund in employing such fund's investment strategies. Goals and commitments are aspirational and not guarantees or promises that all goals and commitments will be met. Statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards. It should not be assumed that comparable investments will be made in the future or that the success of ESG initiatives implemented by MDP or its portfolio companies is guaranteed.

MDP makes no claim to adhere to any particular ESG framework and, given the wide range of ESG investing practices deployed by other asset managers, there is no assurance that MDP's ESG policies and procedures require MDP to engage in any particular practice that other ESG policies may require. There is no guarantee that the criteria utilized by MDP or any judgment exercised by MDP reflects the be-

liefs or values of any particular investor. There can be no assurances that MDP will be able to adequately implement its ESG initiatives, if at all.

FORWARD-LOOKING STATEMENTS in this report represent or are based on current expectations, estimates, projections, opinions, and beliefs of MDP on the date hereof. Forward-looking statements herein can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "target," "goal," "achieve," "anticipate," "estimate," "intend," "impact," "commit," "continue," "future," "potential," "plan," or "believe" or the negatives thereof or other variations thereon or comparable terminology; such statements are based on factors that may change and are subject to risks and uncertainties. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. Projections and estimates included herein, including estimates of returns or performance, are "forward-looking statements" and are based upon certain factors and assumptions that are subject to change, some of which are beyond the control of MDP and its affiliates.

Additionally, the continued impact of COVID-19 and any recent geopolitical tensions are particularly uncertain and difficult to predict, therefore such forward-looking statements do not reflect their ultimate potential effects, which may substantially and adversely impact a fund's execution of its investment strategy and ESG initiatives. In light of these risks, uncertainties, and assumptions, investors should not place undue reliance on any forward-looking statements. The forward-looking statements discussed herein may not occur. MDP undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Opinions and estimates offered herein constitute the judgment of MDP and are subject to change. The words "proven," "unique," "consistent," "repeatable," "sustainable," "best-in-class," "leading," "extensive," "significant", and other similar terms are the opinion or judgment of MDP. All opinions and estimates

are based on assumptions, all of which are difficult to predict and many of which are beyond the control of MDP. In addition, any calculations used to generate the estimates are for informational purposes only. In preparing this document, MDP has relied upon and assumed, without independent verification, the accuracy and completeness of information provided by third parties. While MDP believes that the sources of information provided herein are reliable, it does not warrant its accuracy or completeness and/or assume any liability for it. There can be no assurance that any MDP fund's and/or investment vehicle's investment objectives or ESG initiatives will be achieved and results may vary substantially over time. Neither MDP nor any of its affiliates or their respective officers, directors, employees, representatives, agents, embers, partners, or shareholders has any obligation to update the information contained herein. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with, or endorsement or sponsorship of, such organizations or companies. Such organizations or companies have not endorsed MDP, any MDP fund, or any of their respective affiliates or personnel. The organizations mentioned with which MDP has partnered with are subject to change and there can be no assurances that MDP will support or partner with such organizations in the future.

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Fund V, MDCPV, or Madison Dearborn Capital Partners V means collectively, Madison Dearborn Capital Partners V-A, L.P., Madison Dearborn Capital Partners V-B, L.P., Madison Dearborn Capital Partners V-C, L.P., Madison Dearborn Capital Partners V Executive-A, L.P., Madison Dearborn Capital Partners V Executive-B, L.P., and MDCPV Umbrella AIV, L.P. Information presented herein with respect to MDCPV represents the combined activity and performance of all of these entities.

APPENDIX (CONTINUED)

Fund VI, MDCPVI, or Madison Dearborn Capital Partners VI means collectively, Madison Dearborn Capital Partners VI-A, L.P., Madison Dearborn Capital Partners VI-B, L.P., Madison Dearborn Capital Partners VI-C, L.P., Madison Dearborn Capital Partners VI Executive-A, L.P., Madison Dearborn Capital Partners VI Executive-B, L.P., MDCP VI-A Global Investments LP, MDCP VI-C Global Investments LP, and MDCP Executive VI-A Global Investments LP. Information presented herein with respect to MDCPVI represents the combined activity and performance of all these entities.

Fund VII, MDCPVII, or Madison Dearborn Capital Partners VII means collectively, Madison Dearborn Capital Partners VII-A, L.P., Madison Dearborn Capital Partners VII-B, L.P., Madison Dearborn Capital Partners VII-C, L.P., Madison Dearborn Capital Partners VII Executive-A, L.P., Madison Dearborn Capital Partners VII Executive-B, L.P., MDCP VII-C Global Investments L.P., MDCP VII-A Global Investments L.P. and MDCP Executive VII-A Global Investments L.P. Information presented herein with respect to MDCPVII represents the combined activity and performance of all of these entities.

Fund VIII, MDCPVIII, or Madison Dearborn Capital Partners VIII means collectively, Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital Partners VIII-B, L.P., Madison Dearborn Capital Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P., Madison Dearborn Capital Partners VIII Executive-B, L.P., Madison Dearborn Capital Partners VIII Executive-A2, L.P. and Madison Dearborn Capital Partners VIII Executive-B2, L.P. Information presented herein with respect to MDCPVIII represents the combined activity and performance of all of these entities.

MDP Funds means collectively, MDCPVIII and the flagship private equity funds raised subsequent to MDCPVIII, unless otherwise noted.

Principles for Responsible Investing (“PRI”) is a United Nations-supported network of investors promoting responsible investment practices through the incorporation of ESG considerations into their investment practices and ownership policies. The PRI defines stewardship as “the use of influence by institutional investors to maximize overall long-term value including the value of common economic, social, and environmental assets, on which returns and clients’ and beneficiaries’ interests depend.” Additional information regarding PRI is available on their website <https://www.unpri.org>.

Sustainability Accounting Standards Board (“SASB”) establishes industry-specific disclosure standards across ESG topics that facilitate communication between companies and investors about financially material, decision-useful information. Additional information regarding such disclosure standards is available on SASB’s website <https://www.sasb.org/>.

Sustainable Finance Disclosure Regulation (“SFDR”) is a European Union (“EU”) regulation intended to make it easier for investors to distinguish and compare between sustainable investment strategies, including through further regulations establishing specific disclosure obligations with respect to environmental and social criteria related to economic activities for investment purposes. This disclosure framework is designed to provide more transparency on the degree to which financial products consider environmental and/or social characteristics, invest in sustainable investments, or have sustainable objectives, in each case through reporting of principal adverse impact (“PAI”) indicators, which are a set of metrics that intend to show how certain reporting entities affect the environment and broader community.

The United Nations Sustainable Development Goals (“UN SDGs”) are a collection of objectives designed to serve as a universal set of goals, targets, and indicators that UN member states will be expected to use to frame their agendas and policies. Additional information regarding the SDGs is available on the UN SDGs’ website sdgs.un.org/goals.

DEFINITIONS & ENDNOTES

i. All references to MDP’s portfolio companies and portfolio generally include those in the private equity funds starting with Madison Dearborn Capital Partners VIII.

ii. The Aggregate Enterprise Values and Aggregate Revenues on page 5 reflect 30 active investments in MDCPV-MDCPVIII as of December 31, 2023, excluding investments in other investment vehicles.

iii. For the purposes of this report, “material” ESG factors are defined as those matters that MDP in its sole discretion determines have, or have the potential to have, a substantial impact on a portfolio company’s ability to create, preserve, or erode economic value, as well as environmental and social value for its stakeholders. Notwithstanding anything in this report to the contrary, MDP does not expect to subordinate a fund’s investment returns or increase a fund’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

iv. For the purpose of these statistics, we track gender and race/ethnicity.

v. MDP utilizes a third-party consultant to calculate portfolio company carbon footprints. Our consultants calculate Scope 1 and Scope 2 carbon emissions using the World Resource Institute Greenhouse Gas Protocol methodology and EPA emission factors. Calculations are primarily based on activity data, but when unavailable, calculations are based on spend data or activity data is estimated with square footage and building type using the Commercial Buildings Energy Consumption Survey (CBECS).

vi. Ardonagh Group is one of the largest global insurance brokers based on its Full Year 2023 Investor Report.

vii. Per ESG Data Convergence Initiative (EDCI), the US’ Equal Employment Opportunity Commission (EEOC) highlights four underrepresented groups (minorities) who share a race, color, or national origin. These four groups are: American Indian or Alaskan Native, Asian or Pacific Islander, Black, Hispanic, or Two or More of the aforementioned.

The American Investment Council (“AIC”) membership adopted responsible investment guidelines in 2009. Additional information regarding AIC’s Guidelines for Responsible Investment is available on their website <https://www.investmentcouncil.org/guidelines-for-responsible-investing/>.

Enterprise Values represent the value of the company taken as a whole and which are implied by purchase price. Enterprise Values (and the Acquisition Multiples calculated therefrom) disclosed exclude fees and expenses of the transaction, unless otherwise noted. For flow-through investments (as applicable), Enterprise Values and Acquisition Multiples at acquisition are net of the benefit of the NPV of tax step-up, unless otherwise noted.

EDCI is a partnership of private equity stakeholders committed to streamlining the industry’s approach to collecting and reporting ESG data. Additional information regarding EDCI is available on their website <https://www.esgdc.org/>.

