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IMPORTANT DISCLOSURES

This Impact Report is for information purposes only. This document does not constitute or form part of an offer to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, nor does it constitute a financial promotion, investment advice or an inducement or incitement to participate in any produce, offering or investment. Any offer to purchase or buy securities or other financial instruments will only be made pursuant to an offering document and the subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering. Any investment decision in connection with the Funds should be based on the information contained in the private placement memoranda.

Certain information contained in this Impact Report has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, Vistria has not independently verified such information and Vistria makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Certain economic and market conditions contained herein have been obtained from published sources and/or prepared by third parties and in certain cases have not been updated through the date hereof. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

Certain information contained in this Impact Report constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” 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 any Vistria investment may differ materially from those reflected or contemplated in such forward-looking statements.

Certain statements contained herein reflect the subjective views and opinions of Vistria. Such statements cannot be independently verified and are subject to change.

Impact and environmental, social, and governance (ESG) criteria are only one of many considerations that Vistria takes into account when making investment decisions and enhancing long-term value for its investors. Other considerations can be expected in certain circumstances to outweigh ESG considerations. In connection with making an investment, Vistria will consider some but not all ESG criteria or standards and will consider different ESG and impact criteria in connection with different investments. Vistria does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG or impact criteria or standards. Applying ESG and impact criteria to investment decisions and standards is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Vistria or any judgment exercised by Vistria will reflect the beliefs or values of any particular investor. Any reference herein to ESG or impact criteria or considerations is not intended to qualify Vistria’s duty to maximize risk-adjusted returns for Fund investors. Accordingly, certain investments may exhibit characteristics that are inconsistent with the criteria initiatives, standards, or metrics described herein.

Some of the portfolio company case studies noted herein are not specifically attributable to Vistria’s stewardship, but we are proud to spotlight the work being done by our portfolio companies. Examples herein are selected as representative of the themes presented and for illustrative purposes only. Portfolio companies are at varying stages of maturity in their ESG journey. No conclusion can or should be drawn that these companies are representative of the Vistria portfolio as a whole. Vistria makes no representation as to whether the examples selected are representative of each company’s overall status or maturity relating to ESG.

NEW VISION FOR INVESTING IN AMERICA

Ten years ago, our team gathered to articulate our core beliefs, envisioning a new kind of investment firm. We documented these ideas, intending for them to serve as our internal constitution. We take pride in its durability and relevance as we look to the next decade of growth for our firm and the economy.



The American economy needs growth. We believe investment firms like ours can help it achieve that growth. We also think a new era of responsible investing needs to start.

Too often, private investors have focused on returns gained solely through financial engineering that generate returns for investors alone, at the expense of entrepreneurs, employees, and society. In our opinion, this is unnecessary and a short-sighted view. We believe our firm has the potential to drive success that is meaningful to all stakeholders by delivering strong returns for investors, accelerated growth for portfolio companies, a good standard of living for employees, active citizenship for communities, and, most importantly, significant job creation.

America, for all of its challenges, offers opportunities that are available nowhere else in the world. Making American companies more competitive is a recipe for growth and prosperity.

Competitiveness ultimately hinges on making working Americans more productive, and it requires the application of intellectual capital as well as financial capital.

Our firm will invest in businesses and industries that are strategically important to the global competitiveness of the United States, where the U.S. can be a leader and, at the same time, grow meaningful jobs. We believe our domain expertise in these highly regulated industries will create a distinctive competitive advantage for investors. We also believe our multi-dimensional perspective delivers a unique combination

of financial expertise, operating know-how, and industry thought leadership. We will help portfolio businesses transform themselves and achieve significant market share, creating a positive impact on the industries in which they participate as well as their growth and profitability.

We believe that the competitiveness issue must be addressed in the halls of national policy, the C-suite, and on the shop floor. We are determined to be active and engaged in all three. As we engage in our targeted industries, our portfolio businesses and investors will benefit from our diversity of insight, which encompasses government, education, entrepreneurship, investment, and management experience. Put simply, in an increasingly complicated and regulated world, we will help middle market companies navigate the uncertain waters they travel every day. We believe our unique combination of experience and focus will help middle-market companies reach heights they never dreamed possible.

Our Limited Partners are an important part of our firm's diverse mix of insight. These experienced owners will be capable of providing advisory council, as well as financial input. They will bring global perspective and expertise in our targeted sectors, delivering an added dimension of value for portfolio companies. Our Limited Partners demand outsized returns but desire and want meaningful impact on the United States economy. We are committed to being a trustworthy partner. We will be flexible and creative in how we partner with management and investors, yet consistent in our standards for doing so.

We are committed to integrity, authenticity, transparency, honesty, and thoughtfulness. Our diverse teams work well with investors and with each other.

Vistria Founding Partners. 2013

This "New Vision for Investing in America" is reflective of The Vistria Group's goals and aspirations with respect to investing and was created in 2013 by The Vistria Group's founding partners. Certain statements made herein reflect the subjective views and opinions of the Vistria Group and its founding partners. Such statements cannot be independently verified and are subject to change.

TO OUR PARTNERS

A decade ago, our founding thesis was to generate market-leading returns alongside significant positive social impact at scale. Our “New Vision for Investing” was predicated on the notion that we could partner with management teams to help companies realize their potential while also creating a positive impact for their workforce, communities, and customers. As we celebrate our ten-year anniversary, we are immensely proud of our achievements, but we continue to see abundant opportunities left for us to capture.

*Assets Under Management (AUM) reflects cumulative commitments closed across all funds, co-investment, and co-investment vehicles as of 6/30/2023. This excludes co-investment from other private equity firms with a significant ownership in a portfolio company.

**Platform investments as of 6/30/2023 includes Funds I-V active and realized investments. “Funds I-V” refer to Vistria’s five Flagship Equity Funds and do not include its Structured Credit Fund or Affordable Housing Fund. Portfolio investments involved in cross-fund transactions, whereby the portfolio investment is sold outright from one Vistria Fund to another Vistria Fund are counted as separate platform investments. Portfolio investments that are split between two Vistria Flagship Funds are counted as one platform investment.



We believe the Vistria platform has positioned us to do great deals and deliver valuable impact at scale, and by doing so shape the future of capitalism.

It has taken us ten years to reach the true beginning. Now, managing over \$11.5 billion,* having made 43 platform investments** through our flagship funds, introducing new strategies in Credit and Housing, and bolstering our diverse and growing team, we believe we are better positioned than ever to prove that purpose and profit can walk hand in hand.

Disparate access to opportunity and outcomes remains glaring across our investment sectors. We have found that managing ESG issues addresses downside risk, and optimizing impact is a powerful value creation approach. Our investment philosophy is a critical component to realizing value across our portfolio and our collective success as a society.

Our investors are partners in this journey, demonstrating their determination to advance impact-driven approaches. Increasingly, we have seen interest in strategies that integrate and embed material impact considerations into the investment process. Over the last decade, we have been proud pioneers in this endeavor, working to develop and showcase a robust investment process in a portfolio of companies with measurable, positive impact.



What’s next? We are committed to bringing even greater rigor to our impact practice. We’ll achieve our ambitious goals by leveraging our expert team – innovating, questioning assumptions, and tackling challenges in a strategic, measured way.

We already have invested in resources to advance our impact underwriting model, enabling us to assess impact value creation opportunities from theme development to exit. Our commitment to Diversity, Equity, and Inclusion is unwavering as we collaborate with portfolio companies to foster diverse and inclusive employee cultures, which drive better and more sustainable financial outcomes. Additionally, we have begun to more formally advance work addressing the climate crisis, all in collaboration with our portfolio company management teams.

We’re grateful for your partnership over the past decade, and we are invigorated as we drive ahead into the next. We’re just getting started.

Sincerely

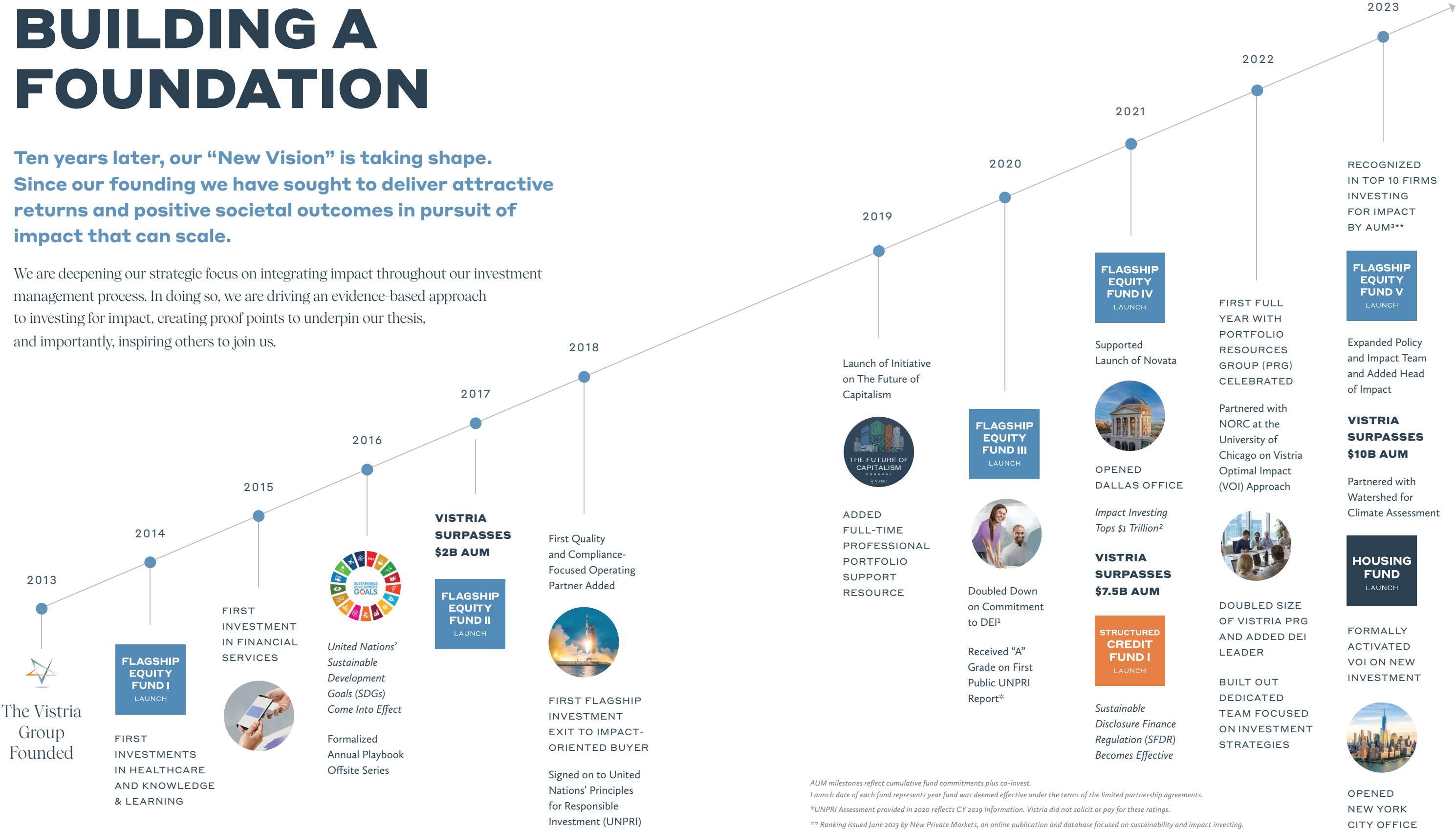
Marty & Kip



BUILDING A FOUNDATION

Ten years later, our “New Vision” is taking shape. Since our founding we have sought to deliver attractive returns and positive societal outcomes in pursuit of impact that can scale.

We are deepening our strategic focus on integrating impact throughout our investment management process. In doing so, we are driving an evidence-based approach to investing for impact, creating proof points to underpin our thesis, and importantly, inspiring others to join us.



AUM milestones reflect cumulative fund commitments plus co-invest.
Launch date of each fund represents year fund was deemed effective under the terms of the limited partnership agreements.
¹UNPRI Assessment provided in 2020 reflects CY 2019 Information. Vistria did not solicit or pay for these ratings.
²Ranking issued June 2023 by New Private Markets, an online publication and database focused on sustainability and impact investing. Ranking reflects amount of impact-focused (as defined by the GIIN) private markets capital raised by managers over a five-year period. The Impact 50 is not a performance ranking. Vistria did not solicit or pay for this ranking/award or pay for use of this award.



OUR STRATEGIC FOCUS

Vistria seeks to foster a culture of excellence and strives for leadership in every facet of our work. This requires a commitment to continuous improvement.

We integrate impact considerations throughout the entire investment management process, from diligence to exit. The impact performance that Vistria portfolio companies deliver along the way is the result of a commitment to improving our practices and cultivating each company's impact potential to its fullest expression.

In 2023, we committed to deepening our practice across several areas we believe are among the preeminent imperatives facing all industries and investors.



Optimizing Impact

Vistria has always been an active investor focused on value creation. Increasingly we see that impact is a powerful lens through which we believe we can identify and drive additional and differentiated value. By anticipating and staying ahead of the curve, we position our companies to lead the way and make a meaningful impact.

In 2023, we undertook a substantive effort to deepen our impact approach and built a model that helps us assess present day impact as well as the promising ways we can optimize toward greater impact. Through this work we are seeking to bolster the alignment between impact management practices and strategic planning for the growth of our businesses.

Advancing Diversity, Equity, and Inclusion

Advancing DEI is essential for building a more just, equitable, and inclusive society. The current workforce is demanding it, and to remain competitive in the war for talent, a robust and sincere DEI program is a key differentiator. As a signatory to the ILPA Diversity in Action initiative, we are committed to adopting and innovating DEI best practices for ourselves and our portfolio.

In 2023, we conducted a portfolio-wide assessment of DEI maturity to identify how we can advance DEI in multiple dimensions like talent management and pay and rewards, by promoting processes that support DEI progress. We also developed a toolkit that guides our management teams on how to leverage data in crafting meaningful, impactful, and legally compliant multi-year DEI plans.

Mitigating Climate Change Risks

Reversing the effects of climate change is imperative. The consequences of doing nothing pose significant risks to our economy and to individual health and well-being. But climate change also presents an opportunity to transform our economy, foster innovation, and drive job creation.

We support the climate recommendations set out by the TCFD and the goals set by the Paris Accord.

In 2023 we undertook a portfolio-wide review of our financed carbon emissions and began to establish a plan to address those emissions across historic and all future investments.

DESIGNED FOR IMPACT

Introducing the Vistria Optimal
Impact (VOI) Approach





Vistria Optimal Impact (VOI): UNLOCKING IMPACT POTENTIAL

We believe that impact is a core driver of value creation, and every company has the potential to contribute a positive impact for its stakeholders. We also believe that investors have a role to play in helping the companies in which they invest realize their impact potential to the fullest.

We chose our focus sectors – healthcare, knowledge and learning, financial services, and affordable housing – because they are foundational to individual well-being and there is significant untapped opportunity to unlock impact potential. In partnership with our management teams, Vistria aims to help these companies become the best versions of themselves, progressing along a continuum of impact.

We believe this investment philosophy is part of the foundation for improving performance over time. And we are set out to prove it. In 2022, Vistria developed a model for evidence-based impact underwriting that could be used to support impact at scale. NORC at the University of Chicago, an objective, non-partisan research organization, contributed to the development and refinement of this model.

Over the course of the year, we tested, refined, and activated the Vistria Optimal Impact (VOI) Model. In 2023, we began to leverage the VOI in its current form across our Fund V deals.

We believe the VOI Model will address a gap in the market, improving our investment process by consistently defining impact objectives across a diverse portfolio.

The VOI Model:

- Provides opportunities for impact and financial growth beyond traditional financial models
- Incorporates societal context, industry, and market data alongside available company data
- Uses objective and broadly recognized evidence-based impact measures
- Allows for streamlined analysis of impact potential and progress during the investment lifetime
- Establishes a firm-wide analytical framework for the investment process that facilitates alignment with management teams

Impact Continuum



Source: Adapted from Impact Classification System, Impact Management Project

Graphic adapted from Impact Management Project's Impact Classification System. Certain statements made herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change.



Vistria Optimal Impact (VOI): DEVELOPING THE MODEL

The VOI Model leverages four core drivers of impact embedded in Vistria’s Impact Framework.

Over the last decade, we have found these categories to be the four most powerful levers to help mitigate impact risk and increase impact value.

As a result, we believe assessing and scoring current and potential performance across these drivers will enable a holistic and objective view of the optimal impact potential of a company.

Impact on Stakeholders

DRIVER 1: IMPACT OF PRODUCTS & SERVICES

Assesses the potential for a company to drive meaningful positive social impact for the ultimate beneficiaries of the products and services, looking at factors such as **Access, Quality, Scale, and Outcomes**.

DRIVER 2: WORKFORCE & DEI

Assesses the maturity of a company in its journey toward workplace excellence by understanding DEI practices, workforce development, employee engagement, and alignment of incentives.

Risk Mitigation, Regulatory Compliance

DRIVER 3: ESG CONDUCT

Assesses the company’s conduct and risk management systems and the potential for improvement through consideration of Environment (Climate, Environmental Management Systems, Supply Chain), Social (HR issues, Social Initiatives) and Governance (Mission, Oversight, Regulatory compliance, Ethics and Transparency).

Execution

DRIVER 4: CAPABILITIES & CAPACITY

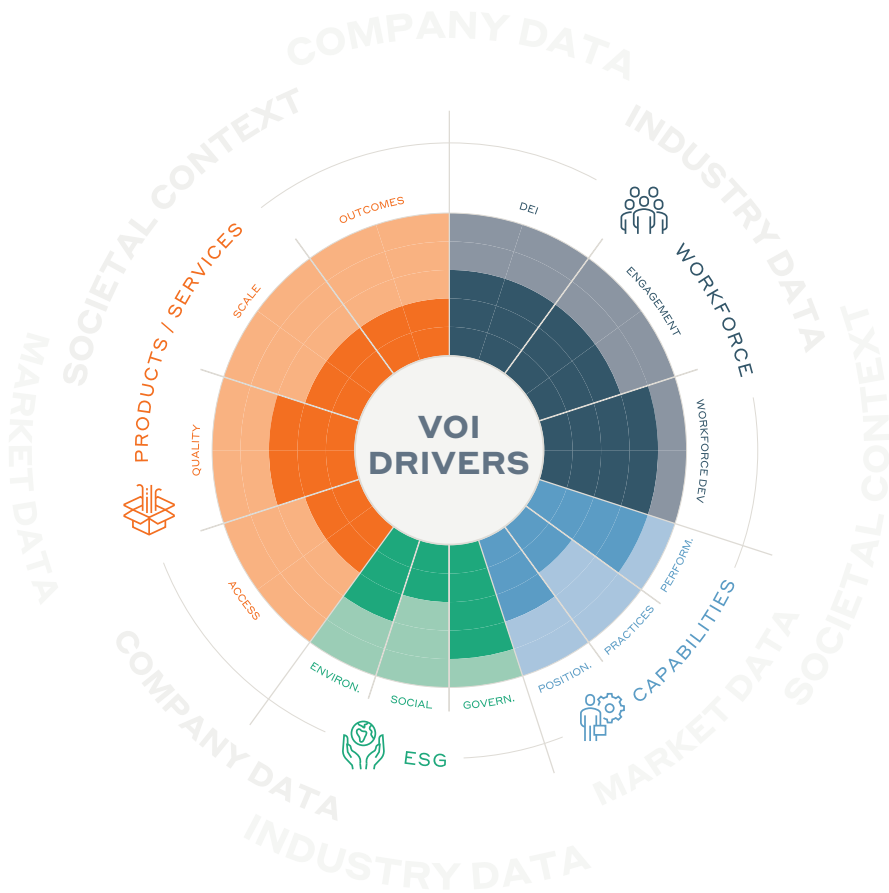
Assesses the ability of a company to measure, manage, and generate impact through performance and monitoring of impact practices.

Everyone wins when impact drivers, operational drivers, and market drivers align.

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The VOI Model builds on Vistria’s Impact Framework, enhancing our understanding of key drivers of impact.





IMPACT ACROSS OUR INVESTMENT PROCESS

The VOI assessment and scoring process supports the diligence process, value creation planning, and impact performance assessment at exit.



Theme Development

During theme development, Vistria seeks to understand the impact potential of a given industry.



Due Diligence

Dedicated impact due diligence is conducted on every investment and will be used to provide inputs to the VOI model and for development of the impact thesis on Fund V investments.



Value Creation Planning (VCP)

Impact is incorporated into portfolio company Value Creation Plans. Impact progress against process goals is also incorporated into portfolio company management incentive plans.



Ownership

During ownership Vistria routinely engages with portfolio company management teams to track progress against impact goals and VCP initiatives.



Exit

Vistria strives to develop management systems and policies to drive impact that endures beyond our ownership.

VOI Integration

VOI Integration

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OUR IMPACT & POLICY TEAM

Vistria’s Impact and Policy team sits within Vistria’s Portfolio Resources Group (PRG), a team strategically designed to create value across the portfolio through targeted insight, support, and expertise.

Over the last year, we invested in more key talent to build on the depth and breadth of expertise on our impact and policy team, adding four new professionals who each bring capabilities and knowledge to support thought leadership, advance our impact practice throughout the portfolio, and provide critical policy insights across our investment verticals.



JON SAMUELS
Partner, Co-Head of PRG



SUSAN EDWARDS
Operating Director, DEI & Impact



MATT HEAPHY
Impact Analyst



LIZ JURINKA
Operating Director, Healthcare Policy



KELLY MCCARTHY
Head of Impact



MACKENZIE TURNER
Director of Impact

Vistria’s impact practice is part of
our differentiated value for investors.

TOGETHER WE THRIVE

Advancing Diversity, Equity,
and Inclusion





WE VALUE DIVERSITY, EQUITY, AND INCLUSION

Vistria knows that DEI generates financial and societal value.¹ We believe we make better investments because of our diverse and inclusive team.

In the current landscape, where 40% of employees are looking to change their jobs in the next three to six months, attracting and retaining the best talent is critical.²

Fostering DEI within our portfolio allows our management teams to better recruit and retain high-performing talent of varied backgrounds and experiences – ultimately leading to improved and sustainable performance.



How We Drive Value

Our commitment to DEI is exhibited by the newly created role of Operating Director, DEI & Impact, within our Portfolio Resources Group. The Operating Director is charged with working alongside our management teams to create and implement effective and long-standing DEI programs.

To enhance the adoption of DEI best practices across the portfolio, we leverage the following initiatives:

BOARD DIVERSITY

For Fund III-V portfolio companies, we implemented a board diversity initiative in which portfolio company boards work towards diverse representation, with goals to have (i) one female and one minority board member at each portfolio company and (ii) female and minority members accounting for 25% (or greater) of board seats.

MANAGEMENT INCENTIVES

For Fund III-V portfolio companies, we instituted a DEI carveout within management incentive plans.

This carveout aims to generate long-term, systemic changes in how they 1) recruit and retain talent and 2) create inclusive and equitable work environments for all employees.

DEI PLAYBOOK

Our DEI Playbook was designed to support Chief Human Resource Officers (CHROs), DEI councils, and senior leadership teams in 1) creating data driven and legally compliant DEI plans and 2) implementing best practices within our DEI framework.

The playbook also introduces a rubric that allows teams to assess the maturity of their DEI efforts.

CHRO HUDDLES

Our PRG team launched a quarterly series with our portfolio Human Resources leaders to share best practices on human capital processes.

This series has been leveraged to deliver DEI insights and best practices from industry experts that have C-suite experience in building DEI programs.



MEASURING OUR DIVERSITY

Survey data from 2021 indicates 83% of U.S. organizations had implemented a diversity, equity, and inclusion (DEI) initiative.¹

Vistria is committed to advancing DEI priorities across the portfolio. As such, the firm partners with management teams to support the development of data driven and legally compliant DEI policies and plans.

56 % pt. increase

FROM 2021 IN COMPANIES WITH A DEI POLICY*
(90% in 2023, 33% in 2021)

18 % pts. higher

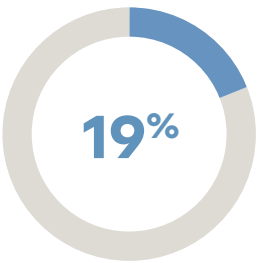
than the private markets' average of 72%, according to the 2022 Novata benchmark.**

Board

For Fund III-V portfolio companies, we implemented a board diversity initiative in which portfolio company boards work towards diverse representation, with goals to have (i) one female and one minority board member at each portfolio company and (ii) female and minority members accounting for 25% (or greater) of board seats.

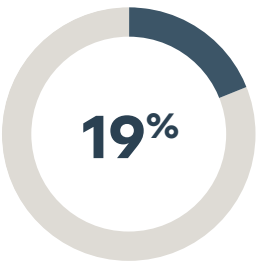
Where appropriate, the firm also seeks to advance diverse representation in Funds I and II portfolio company boards. While a work in progress, our companies are on track to achieve their goals on plan, where appropriate.

RACIAL/ETHNIC MINORITY



81%
of all portfolio companies meet our board diversity goals on RACE/ETHNICITY

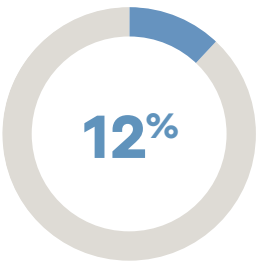
FEMALE



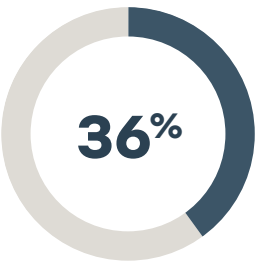
91%
of all portfolio companies meet our board diversity goals on GENDER

C-Suite***

RACIAL/ETHNIC MINORITY



FEMALE

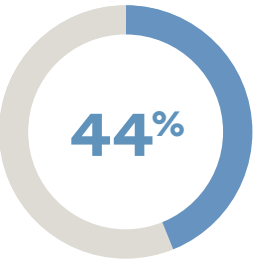


19.3% pts. higher
than the private markets' average of 16.7% according to the 2022 Novata benchmark.**

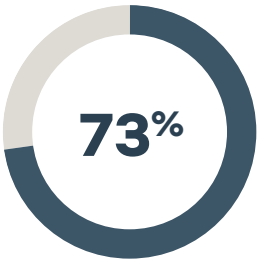
FTE****

Per McKinsey, companies that are in the top quartile for gender diversity within their executive team financially outperform peers in the bottom quartile by 25%. For companies in the top quartile for ethnic diversity within their executive team, the financial outperformance when compared to peers in the bottom quartile is even greater at 36%.² This research signifies the value of diverse teams and drives our efforts to create diverse and inclusive environments at our portfolio companies.

RACIAL/ETHNIC MINORITY



FEMALE



Metrics as of August 2023 reflect varied portfolio company reporting periods. Estimates are inherently uncertain and subject to change. Actual results may vary. Additional footnotes can be found in the appendix.

*Reflects data from 29/30 reporting companies.

**Novata benchmarks are developed from roughly 4,000 private companies across 23 countries, contracted to use its platform.

***C-Suite Racial/Ethnic minority data reflects data from 28/30 reporting companies. C-Suite Female data reflects data from 29/30 reporting companies.

****FTE Racial/Ethnic Minority and Female data reflects data from 24/30 reporting companies.



DEI IN PRACTICE

tango – Exploring New Talent Pools

“ As part of our DEI incentive plan, the management team at tango established a goal to increase the number of diverse candidates applying to its open positions. A best practice in reducing bias in recruiting is to diversify the sources of talent beyond traditional methods, such as through company websites and referrals. Tango’s CHRO built a strategic partnership with an organization that reached a wider, diverse talent pool including veterans, racial/ethnic minorities, and disabled individuals. Through these efforts, tango exceeded their goal to increase the number of diverse candidates in their recruiting funnel – from applying to positions to securing offers. ”

tango.

The Mather Group – Surpassing the Benchmark



“ The financial services industry is known for lacking diversity. Within wealth management, only 5% of financial advisors are Black or Hispanic and 23% are women, per the Center for Financial Planning.¹ The Mather Group leveraged our board initiative and improved diversity at the highest level within wealth management. With the addition of two African American directors, 22% of their board is comprised of minorities. Additionally, the board comprises 22% women, surpassing our board mandate of 25% diverse directors by 19 percentage points. ”

Unitek – Inclusive Community for All

“ Inclusivity and belonging are key focus areas for the Unitek team and are fostered in multiple ways: 1) unconscious bias training at the leadership level; 2) monthly celebrations that celebrate diversity and wellness (examples: Mental Health Awareness Day and Black History Month); and 3) employee focus groups that are conducted quarterly. These efforts have translated into an environment where 77% of employees feel they can be their authentic self at work and 80% feel connected to their co-workers. With research showing inclusive environments are more likely to retain employees, Unitek is creating a culture that attracts and retains talent. ”



Data as of August 2023. For illustrative purposes only and may not be representative of all Vistria investments.



CLIMATE IMPERATIVE

Mitigating Climate Change Risks





CLIMATE CHANGE IS MATERIAL

Climate change threatens every aspect of our collective well-being, including the investment landscape. The U.S. economy stands to lose one to four percent of GDP annually by the end of the century through effects on mortality, labor, and the energy sector alone under a high emissions scenario.¹

Governments and regulators are increasing sustainability commitments and requirements in response to the urgency of the situation. Increasingly, companies will be required to provide detailed reporting of their climate-related risks, emissions, and transition plans.

Sustainability strategies can significantly reduce costs and affect operating profits by as much as 60%.²

Reversing the effects of climate change is imperative. Beyond our economy, the consequences of doing nothing poses risks to human health and well-being. While climate change is a danger to all of humanity, socially vulnerable groups are particularly at risk as income, education, housing, and healthcare access impact their ability to prepare for and cope with climate hazards.

While climate change is a significant and complex challenge, we believe it also presents an opportunity to transform our economy and create new jobs by harnessing innovation.

Contributing to climate solutions is a business imperative. Companies that neglect to consider their climate risks today could face a range of challenges in the future, hindering long-term growth and profitability.

Certain statements made herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change.

Vistria's Role

The Vistria Group is committed to responsibly addressing climate change through appropriate updates to practices across our portfolio. We want our investments to demonstrate world-class financial performance and environmental stewardship.

To that end, we support the climate recommendations set out by the Task Force on Climate Related Financial Disclosures (TCFD) and goals set by the Paris Accord.

In 2023, in partnership with Watershed, a leading provider of climate assessment tools, we undertook a portfolio-wide review of our financed carbon emissions and began to establish a plan to address those emissions across historic and all future investments.

We will continue to disclose financed emissions and the associated mitigation plans we develop. We intend to do so with consideration of TCFD as well as the Carbon Disclosure Project (CDP).

We also plan to adopt the Science-Based Targets initiative's portfolio coverage approach in line with our overall reduction goals.³

We are also honoring our commitment to offset the firm's 2022 business air and ground travel through the purchase of Nitrous Oxide Destruction in partnership with Watershed.





VISTRIA PORTFOLIO FINANCED EMISSIONS

Financed emissions are the greenhouse gas (GHG) emissions resulting from a firm’s lending and investing activities. The theory of financed emissions is that firms are responsible for a share of the emissions from activities they finance. That share is proportional to the amount the firm is investing or lending.¹

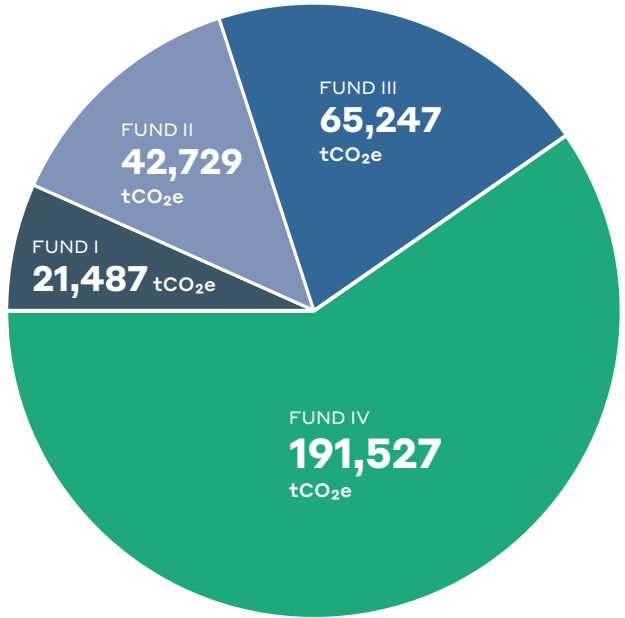
320,990
tCO₂e

FINANCED EMISSIONS ACROSS
THE VISTRIA FLAGSHIP PORTFOLIO*

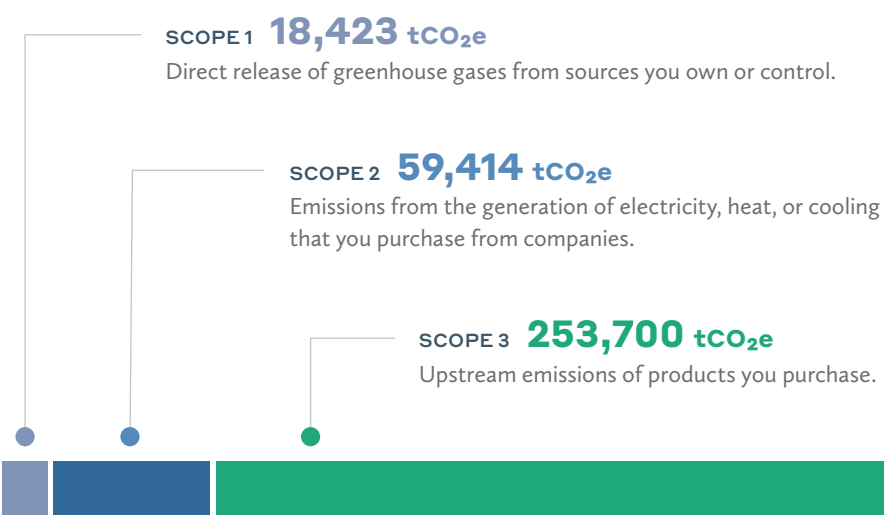
Data as of May 2023, includes estimates based on Vistria platform companies as of May 2023
*Financed emissions are estimated through Watershed’s emissions engine.
Estimates are inherently uncertain and subject to change.



Vistria Financed Emissions by Fund



Vistria Financed Emissions by GHG Scope (tCO₂e)



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



PURPOSE AND PROFIT

Measuring the Progress
of Our Investments





SCALING OUR IMPACT

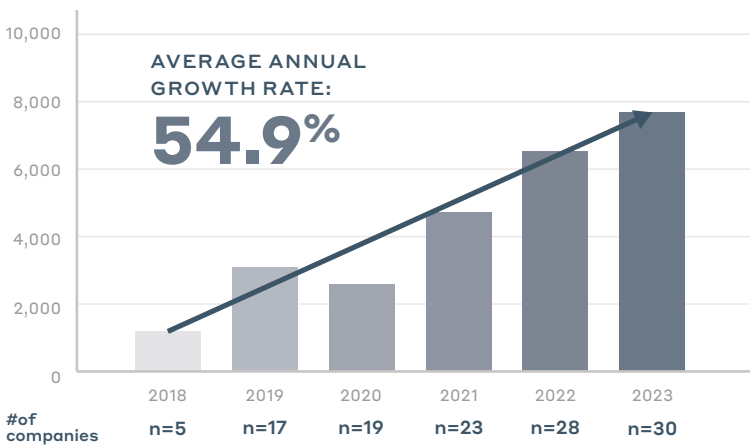
Through its partnership with portfolio companies, Vistria is striving to support jobs across its investment sectors. As the firm and portfolio companies continue to scale, Vistria is committed to the pursuit of improvements in the livelihoods and well-being of the employees we support, as well as new job growth.

233,900+

FLAGSHIP PORTFOLIO COMPANY
TOTAL JOBS SUPPORTED* IN 2022

Total Jobs Supported includes Part- and Full-Time Employees. Part-Time: 62%; Full-Time: 38%

Average Jobs Supported Per Portfolio Company Per Year



Healthcare

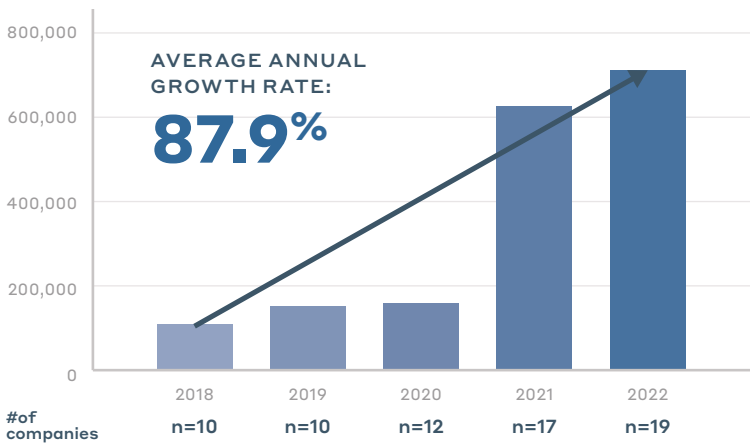
Vistria's Healthcare flagship portfolio companies are serving patients with some of the most complex, costly, and prevalent health conditions across the U.S.

13,639,900+

TOTAL PATIENTS SERVED** IN 2022

Patients Served includes patients served directly and indirectly through an intermediary such as a provider. Directly: 4.2%; Indirectly: 95.8%

Average Patients Served Per Portfolio Company Per Year



Knowledge & Learning Solutions

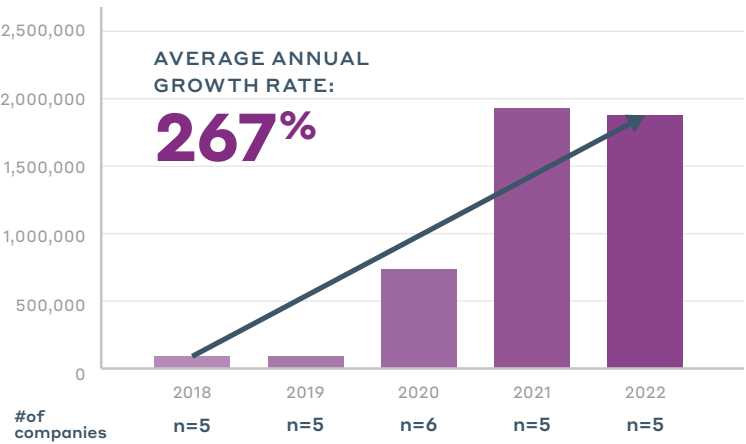
Vistria's Knowledge and Learning Solutions flagship portfolio companies support educational opportunities for millions of students across the U.S. and seek to contribute to stronger learning outcomes and better education access for all.

9,354,000+

TOTAL STUDENTS SERVED*** IN 2022

Students Served includes students served directly and indirectly through an intermediary such as a school district. Directly: 0.9%; Indirectly: 99.1%

Average Students Served Per Portfolio Company Per Year



Financial Services

We have reinvested in the growth of our flagship financial services portfolio, making three new platform investments since 2022, which continue to drive financial security outcomes for millions of customers as well as support small and medium-sized enterprises, the engines of the American economy.

~4,747,800+

TOTAL INDIVIDUALS SERVED****, through

~24,300+

employer accounts in 2022.****

We are partnering with management teams across these new platforms to build new and enhanced data sets emphasizing individuals served, which we will begin reporting in 2024.

Metrics as of August 2023 reflect varied portfolio company reporting periods. Number of companies (n) per year reflects exited businesses and acquired businesses over the time period of 2018-2022, that reported on relevant data points. Certain statistics herein reflect data from less than 100% of the portfolio companies and as a result, may have more or less favorable results than if all portfolio companies had reported. Estimates are inherently uncertain and subject to change. Actual results may vary. See appendix for additional data limitations.

*Reflects data from 29/30 reporting companies from Vistria Flagship Funds.

**Reflects data from 19 healthcare companies from Vistria Flagship Funds.

***Reflects data from five KLS companies from Vistria Flagship Funds. Excludes estimate of 30 million students served by MSI. Excludes Sleep Doctor.

****Reflects data from Flores and USRBP. USRBP data reflects point in time data sourced from company website.



ESG RISK MANAGEMENT

Vistria believes that strong corporate conduct is imperative to building stable, thriving companies, and sustainable, quality jobs. Business conduct has a material impact on financial value. We continue to work to improve our companies' management of their ESG practices.



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Environmental

Vistria tracks over 30 environmental metrics across the portfolio in key topic areas such as GHG emissions, climate change risks & opportunities, energy consumption, water usage, waste generation, and biodiversity.

We seek to partner with our portfolio companies to advance environmental stewardship practices through energy efficiency initiatives, waste-reduction efforts, and more.



Social

Vistria tracks over 70 social metrics across the portfolio in key topic areas such as diversity, equity, and inclusion (DEI), employee engagement, data privacy, health & safety, community relations, working conditions, and human rights.

In partnership with our portfolio companies, we are focused on working toward progress on areas such as more mature social policies, stronger employee engagement, and higher employee retention. In partnership with management teams, we seek to improve employee satisfaction and engagement over time.



Governance

Vistria tracks over 20 governance metrics across the portfolio in key topic areas such as business ethics, anti-corruption, anti-bribery, ESG-related controversies, cybersecurity, and ESG governance. We have a dedicated senior operating partner focused on this work.

We continue to seek progress toward good governance practices, including ensuring board oversight of material ESG issues.



OUR INVESTMENT APPROACH

The Power of Three

A combination of Latin and Greek, “Vistria” means “the power of three.” Vistria team members approach the investment process across three dimensions – operational, financial, and policy – to identify and build differentiated companies that can tackle the challenges and maximize the opportunities in our sectors.

We strive to work as a true partner with our portfolio companies, drawing on our deep sector knowledge, operational expertise, unique network, and policy insight to achieve transformational growth.

Strong portfolio performance also means advancing our commitment to accessible, effective, and equitable growth. We believe that companies that drive outstanding financial and social impact are inherently more valuable, and we are developing objective measures to prove our investment thesis.



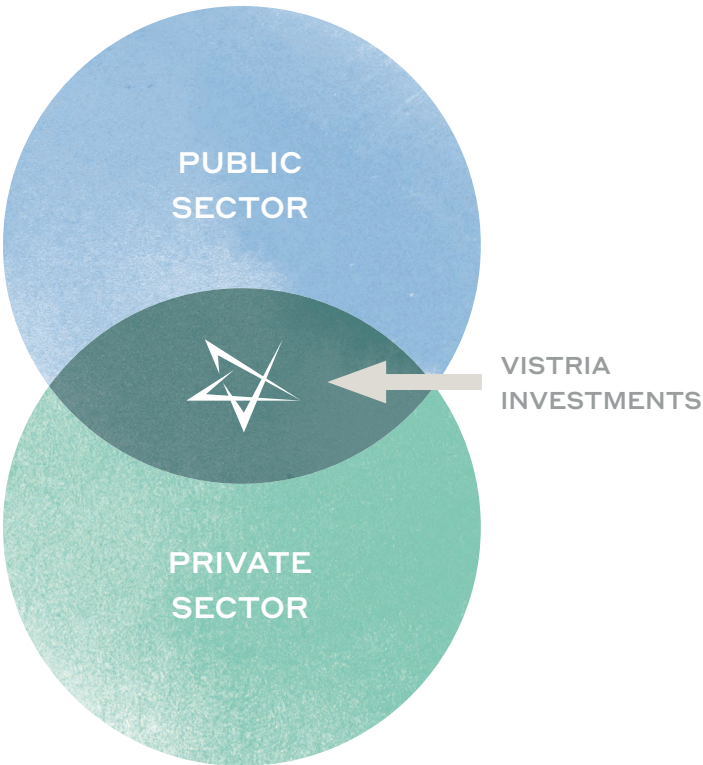
FLAGSHIP EQUITY FUNDS

Despite its prosperity, the United States continues to face persistent disparities in healthcare, education, and financial security. Yet, we view these challenges as extraordinary opportunities for transformation. By embracing the potential to effect change through every investment, we believe we can drive meaningful progress, creating a more just and inclusive society.

Our goal is for all to have the opportunity to be healthy, wealthy, and wise.

Vistria's Flagship Equity Funds are focused on making control investments in U.S. middle-market companies across three Targeted Industries: Healthcare, Knowledge & Learning Solutions, and Financial Services.

We believe Vistria's Targeted Industries are at the nexus of the public and private sectors and are of strategic importance to the long-term economic success of the United States.



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We believe in the potential to leverage private capital as a force for good. By leveraging our resources, expertise, and networks, our intent is to catalyze progress by driving leading financial returns while pursuing impactful change toward a brighter and more inclusive future.



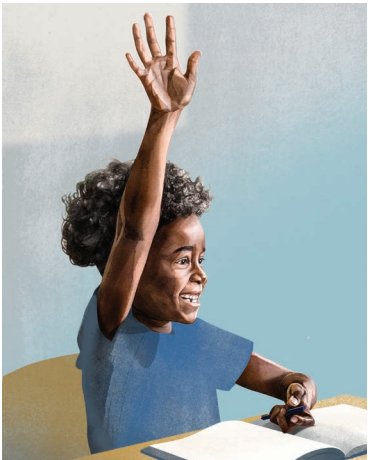
Healthy

We aim to contribute to solutions for a healthier nation.



Wealthy

We aim to unlock potential to create a more financially secure present and prosperous future.



Wise

We aim to lay the foundation for lifelong learning and career success.



FLAGSHIP EQUITY FUNDS: OUR PORTFOLIO

Healthcare Companies

Targeted drug delivery and infusion therapy provider for patients with chronic pain and complex medical conditions. AISCAREGROUP.COM	Patient-focused transportation benefit management solutions making medical transportation work for everyone. ALACURA.COM	Provider of individualized solutions for the biotech and pharmaceutical industries, from early development through commercial supply. ALCAMINOW.COM
Fixed-wing (and non-emergent) air medical provider, transporting patients to their next level of care. ANGELMEDFLIGHT.COM	Provider of comprehensive behavioral health and support services to individuals with severe mental illness and intellectual and developmental disabilities. BEACONSPECIALIZED.ORG	Joint Commission-accredited outpatient opioid use disorder treatment network offering the full spectrum of care for individualized treatment and consistent results. BHGRECOVERY.COM
Specialty pharmaceutical distribution partner providing distribution, specialty pharmacy, and 3PL services for individuals with complex conditions. BIOCARE-US.COM	Patient access company facilitating patient medication adherence and access to life-saving drugs and devices. CAREMETX.COM	Provider of chiropractic and related wellness services for pain management and wellbeing. CHIROONE.NET

Provider of home care services and solutions to frail, dual elderly populations. HELPPATHOME.COM	Provider of comprehensive and integrated LTC pharmacy solutions for polychronic, home and community-based populations. HOMEFREERX.COM	Provider of clinical decision support and value-based care enablement software and solutions for home health and hospice stakeholders. MEDALOGIX.COM
Provider of home health and hospice services throughout the Western United States. HOMEWITHMISSION.COM	Specialty pharmacy focused on orphan, rare, and ultra-rare diseases that dispenses medication and provides a full suite of pharmacy and support services to individuals across all 50 U.S. states. PANTHERXRARE.COM	Provider of specialty dental services across orthodontics, general and pediatric dentistry, and oral surgery. ROCKDENTALBRANDS.COM
Provider of high-quality care for young people with behavioral and mental health conditions. SANDSTONECARE.COM	Outsourced provider of ready-to-use, sterile compounded pharmaceutical products to hospitals and health systems nationwide. SCAPHARMA.COM	Provider of home and community-based services for highly complex, dual-eligible populations, including the developmentally disabled, ABI, and frail elderly. SEVITAHEALTH.COM Sevita is a former Fund II portfolio company exited to the Sevita Continuation Fund in May 2022.
Healthcare staffing and workforce solutions provider, connecting healthcare organizations with skilled medical clinicians. SHCCARES.COM	Provider of home health benefit management solutions. TANGOCARE.COM	Provider of home health and hospice services throughout the southern U.S. VITALCARING.COM

Portfolio companies represented herein are reflective of current Vistria platform company holdings as of 6/30/2023. Case studies are included for companies with an investment date prior to 12/1/2022. Certain statements made herein reflect the subjective views and opinions of Vistria and its personnel. Such statements cannot be independently verified and are subject to change.



Knowledge & Learning Solutions Companies



Facilitating online solutions for colleges and universities to help students advance their education and careers.

ACADEMICPARTNERSHIPS.COM



Helping educators individualize learning for every student through digital curriculum, assessments, and virtual learning solutions for the K-12 education market.

EDMENTUM.COM



Provider of K-12 staffing and management solutions, placing qualified staff in daily, long-term, and permanent K-12 school district positions.

ESS.COM



Managed technology and operational solutions provider that supports schools, colleges, and state & local government agencies.

MGTCONSULTING.COM



Library management, collection development, and literacy solutions for K-12 schools and public libraries.

MEDIASOURCEINC.COM



Provider of evidence-based tools and training to help students develop foundational reading skills.

REALLYGREATREADING.COM



Intent-based media platform in the health and wellness verticals.

SLEEPDOCTOR.COM



Early childhood education provider leveraging research-based curriculum to stimulate physical, social, emotional, and intellectual growth for students.

THEGARDENERSCHOOL.COM



Accredited institution of higher education combining unique academic and technical specialties to provide quality education in healthcare and nursing.

UNITEKLEARNING.COM



Undergraduate, graduate, and professional development services primarily for working adult learners.

PHOENIX.EDU



Financial Services Companies



Specialty services firm focused on consumer-based employee reimbursement programs for small and mid-sized companies.

FLORES-ASSOCIATES.COM



Fee-only independent registered investment advisor (“RIA”) offering comprehensive financial planning, investment management, tax planning & preparation, estate planning, and family office services.

THEMATHERGROUP.COM



Provider of governance, risk, and compliance solutions to global financial institutions.

TRELIANT.COM



Technology-focused financial services firm specializing in employee benefits and employer-sponsored retirement plans for public school, governmental, corporate, union, and non-profit employers.

USRBPARTNERS.COM

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VISTRIA STRUCTURED CREDIT FUND

As the firm has grown, we are seeking ways to deepen our ability to address some of the economy's most pressing challenges.

Challenging the view that investments that generate impact are only possible via equity, we believe interest is growing in credit as a powerful, targeted, and effective response to the need to put more dollars to work toward public sector challenges.

Vistria launched its first credit vehicle in 2021 to help the firm source and execute transactions across a range of credit investments to complement its Flagship Equity Funds. By continuing to invest in opportunities to accelerate the health, education, and financial well-being of communities, the Structured Credit Fund seeks to build on Vistria's founding thesis to deliver attractive financial returns while achieving positive outcomes for portfolio companies and the lives and livelihoods they support.



KATIE HOCKMAN
*Partner, Head of Debt
Capital Markets*

There are unique and differentiated opportunities to provide credit in our target industries, building a strong Credit platform built on Vistria's founding thesis.

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AFFORDABLE & WORKFORCE HOUSING

Real Estate Team Leaders



MARGARET
ANADU
Senior Partner, Real Estate



YUSEF
FREEMAN
Partner, Real Estate



ELEONORA
BERSHADSKAYA
Principal, Investments



ANDREW
BELL
Principal, Strategy & Impact





VISTRIA HOUSING FUND

Quality, affordable housing is fundamental to families’ physical and financial well-being. Like Vistria’s other targeted industries, affordable housing is at the nexus of the public and private sectors and we believe is of strategic importance to the long-term economic success of the United States.

We believe having a stable, affordable place to call home is intrinsically linked to better health outcomes, educational attainment, and economic mobility - without a roof over one’s head, “Healthy, Wealthy, and Wise” is out of reach.

The Vistria Housing Fund, launched in 2023, seeks to preserve, improve, and produce affordable, workforce, and mixed-income housing, which presents an opportunity to deliver strong returns alongside tangible social impact through a perpetual-life vehicle with long-term capital.

For illustrative purposes only. There can be no assurance that an investments will have all or any of such target investment characteristics. Actual results may vary.

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Consistent with the approach of the Flagship Equity Funds, Vistria Housing Fund takes a disciplined approach to measuring performance across each of four target impact areas, beginning with impact goals upon acquisition, through the preservation and enhancement of impact over the life of the investment. We view these impact efforts as enhancements to the value of the Fund’s assets and a key part of solving persistent, urgent challenges facing most communities in the US.



AFFORDABILITY

Requirement: At least 50% of units across the Fund must be affordable to households earning up to 80% of each asset’s respective Area Median Income

Economic value: Stable, defensive revenue streams driven by deep supply-demand imbalance

Sample KPIs: # of units with below-market rents, broken out by affordability level; # of units with preserved affordability upon / after acquisition; # of affordable units produced



SUSTAINABILITY

Goal: At least 15% greenhouse gas emission reduction at each acquired asset within five years of acquisition; below-market-average emissions within 10 years of acquisition

Economic value: Lower operating costs, ability to leverage public sector capital

Sample KPIs: Energy costs and savings per month (from acquisition)



RACIAL EQUITY

Goal: At least 15% of capital is anticipated to be invested alongside Black-owned and Black-led operators

Economic value: Enhanced perspectives and broader networks

Sample KPIs: % of capital invested alongside operators that are Black-owned / led; Woman-owned / led; Minority-owned / led



RESIDENT SERVICES

Goal: Implement services that increase economic opportunity by addressing common challenges (e.g., lack of access to financial services, affordable broadband) in addition to local gaps identified in each area (e.g., childcare, healthcare)

Economic value: Higher occupancy, lower turnover

Sample KPIs: Access to affordable broadband; credit building/rent reporting; quality educational resources



OUR PEOPLE

Vistria believes in the power of people, and our culture is defined by diverse perspectives and experience across our team.





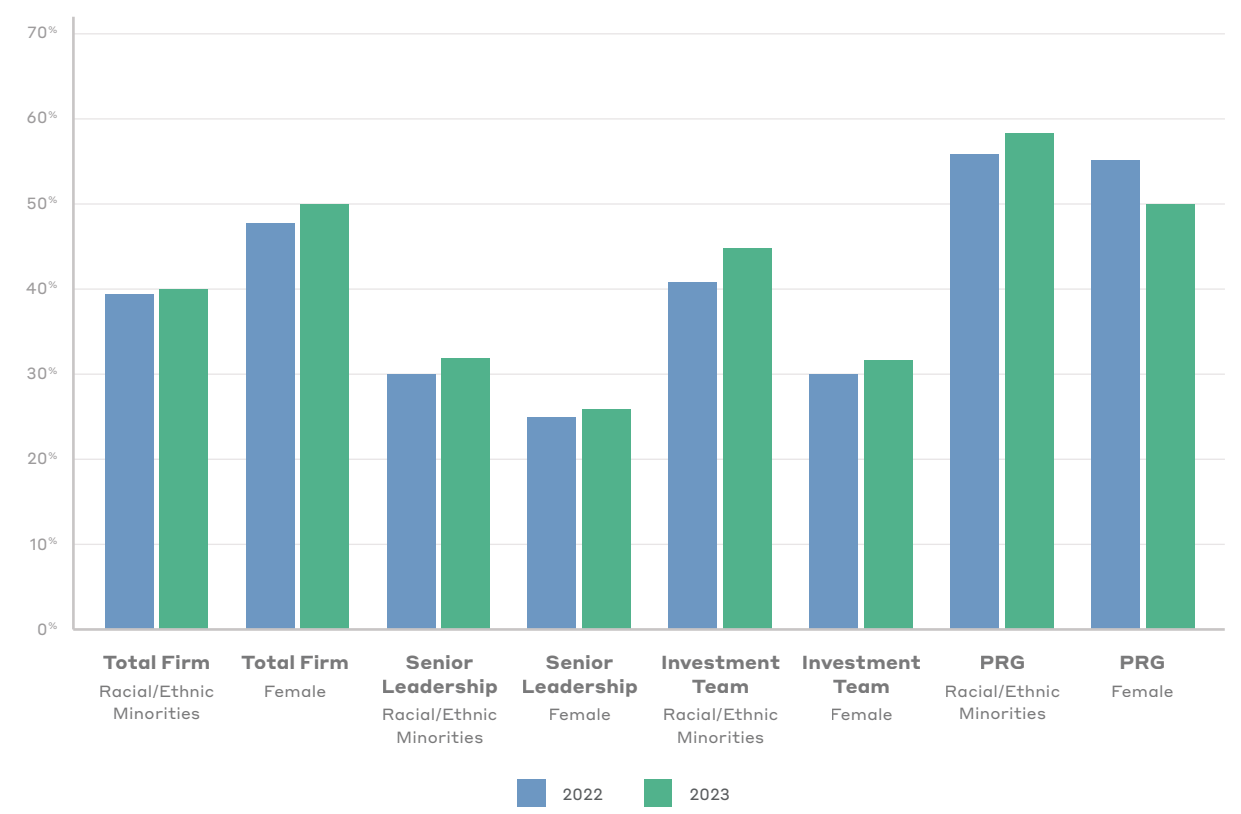
OUR PEOPLE

The Vistria Group is committed to diversity, equity, and inclusion. We firmly believe that embracing diversity fosters creativity, innovation, and overall success, and we want the entire investment ecosystem to embrace this approach.

At Vistria, we believe our people are our core differentiator, providing us the ability to simplify complexity, discover value, and deliver on our objectives.

We are determined to prove that more diverse teams create stronger organizations and drive better results. The Vistria Group has always been led by a diverse management team and underpinned by a diverse staff.

Vistria Snapshot – Racial/Ethnic & Gender Diversity*



*2022 Data As of Oct. 31, 2022; 2023 Data As of July 15, 2023.



ENGAGEMENT: INVESTING IN OUR COMMUNITY

The Vistria team is committed to the broader community through civic engagement and service in line with our shared values.



In June 2023, Vistria, in partnership with Chicago Cares, participated in a day of service with Bright Star Community Outreach in a beautification project to revitalize The Urban Resilience Network (TURN) Center known as the "Hub of Hope." The center will serve as a home to Bright Star Community Outreach's staff, programs, and wrap-around services, as well as other like-minded community partners and community-based organizations who offer social - trauma, violence, workforce, and health - services within the Greater Bronzeville Community.

Cradles to Crayons

In November 2022, Vistria partnered with Cradles to Crayons' Giving Factory to support their work to provide clothing and other essential items to children living in homeless or low-income situations.

In August 2023, the team also participated in Cradles to Crayons' annual Backpack-A-Thon as a part of their Ready For Learning initiative, which provides over 90,000 backpacks filled with brand new school supplies to children across Chicagoland.



OUR INVESTMENTS

Identifying Impact Opportunity

Investments highlighted herein reflect Vistria Flagship Portfolio Investments as of June 30, 2023, excluding realizations. Certain statements herein, in particular with respect to the "Vistria Impact Thesis", reflect the subjective views and opinions of Vistria and its personnel. Such statements cannot be independently verified and are subject to change.

THE VISTRIA GROUP





HEALTHCARE

Healthcare Team Leaders



AMY CHRISTENSEN
*Co-Head of Healthcare,
Partner*



DAVID SCHUPPAN
*Co-Head of Healthcare,
Senior Partner*



MATT SCHULZ
Partner, Healthcare



NATASHA LATIF
Principal, Healthcare





DRIVING BETTER HEALTH AND WELL-BEING

Ensuring health and well-being at all ages is critical to maintaining a stable and prosperous society. Better health correlates to happier, longer lives and a more robust and productive labor force.

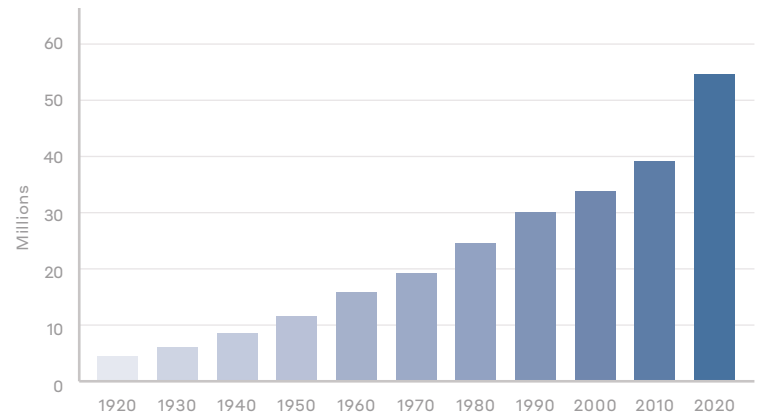
Estimates suggest poor health costs the U.S. economy approximately \$3.2 trillion each year due to premature deaths and lost productivity.¹

It is critical to leverage private capital to tackle both the acute state and the underlying causes of these issues in order to ensure a healthier population.

We anchor our healthcare investment themes around trends, opportunities, and challenges in the healthcare landscape:

The U.S. population is aging, and increasingly facing complex and chronic illnesses.

Population 65 Years and Over by Size (Millions): 1920-2020, U.S. Census Bureau, 2023²

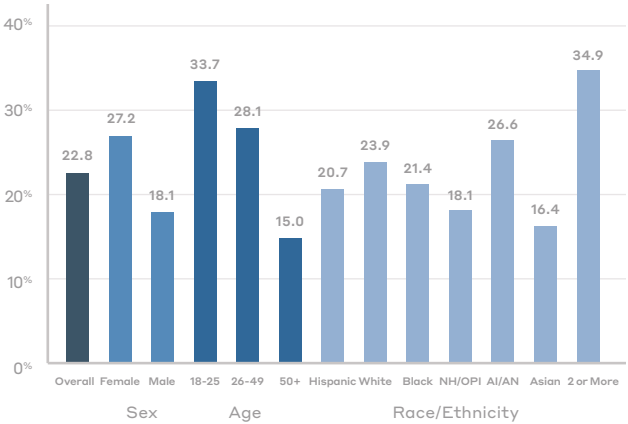


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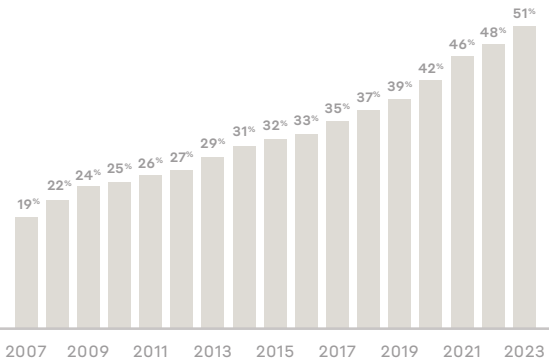
A mental health crisis is afflicting both youth and adults.

Past Year Prevalence of Any Mental Illness Among U.S. Adults, SAMHSA, 2021³



Individuals are increasingly prioritizing a “triple aim” – outcomes, experience, and cost – in healthcare.

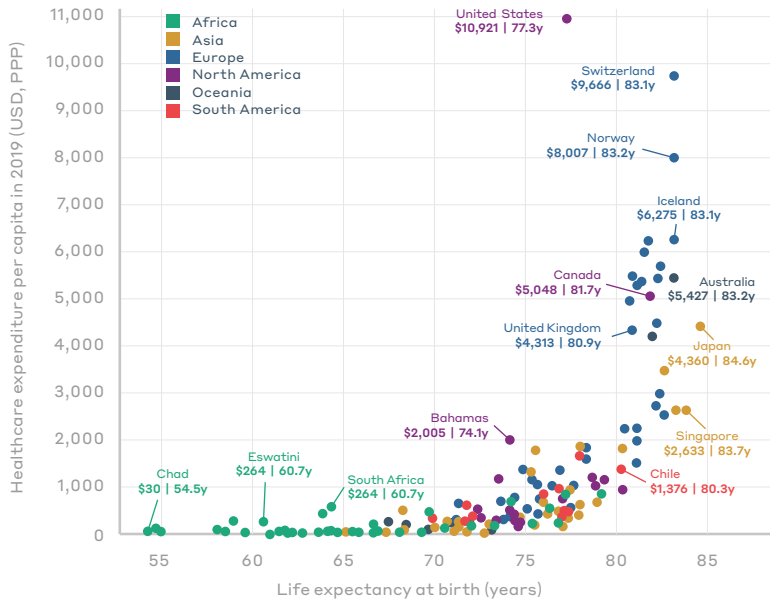
Total Medicare Advantage Enrollment, 2007-2023⁷



The U.S. spends more per capita on healthcare than any other OECD country, yet life expectancy declined in 2023.⁴

90% of healthcare spend is on individuals with chronic and mental health conditions.⁵

Healthcare Expenditure Per Capita vs. Life Expectancy, World Bank, 2019⁶



We target investments in industries that offer solutions to these challenges, where we believe there is opportunity to drive financial returns alongside broader impact for society.

Active themes include:

- Specialty Pharma, Compounding, and Contract Development & Manufacturing
- Behavioral Health
- Home & Community-Based Services



Specialty Pharma, Compounding, and Contract Development & Manufacturing

Complex and rare diseases impact a significant portion of the population and can be difficult and costly to treat, often requiring personalized solutions.

~7,000 rare diseases¹ are affecting

~30 million people in the U.S.¹

76% of those affected by a rare disease or caring for a family member with a rare disease experience financial challenges due to diagnosis.²

Research, development, and manufacturing are necessary to accelerate the timeline for new and innovative therapies.

Fewer than 500 rare diseases have FDA-approved treatments.¹

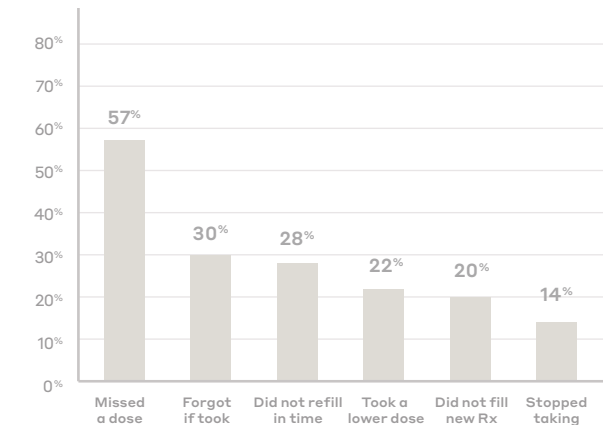
Adherence to the highest quality standards are critical to ensuring patient safety.

More than
100,000

annual reports are received by the FDA associated with suspected medication errors.³

Affordability and convenience are essential to improving medication adherence and patient outcomes.

Non-Adherent Behaviors for Adults with a Chronic Condition, Past 12 Months⁴



Investments in specialty pharmacy, compounding, and contract development and manufacturing are essential to catering to complex medical needs, ensuring patient safety, contributing to drug development, and ensuring patient outcomes.



Targeted drug delivery and infusion therapy provider for patients with chronic pain and complex medical conditions.



Patient access company facilitating patient medication adherence and access to life-saving drugs and devices.



Outsourced provider of ready-to-use, sterile compounded pharmaceutical products to hospitals and health systems nationwide.



Specialty pharmacy focused on orphan, rare, and ultra-rare diseases that dispenses medication and provides a full suite of pharmacy and support services to individuals across all 50 U.S. states.



Specialty pharmaceutical distribution partner providing distribution, specialty pharmacy, and 3PL services for individuals with complex conditions.



Provider of individualized solutions for the biotech and pharmaceutical industries, from early development through commercial supply.

⁴New investment; case study 2024.



Home and Community-Based Services

The U.S. population is aging and facing more complex, polychronic health conditions, which require ongoing care and support.

6 in 10 adults in the U.S. have a chronic disease.¹

4 in 10 adults in the U.S. have two or more chronic diseases.¹

\$4.1 Trillion in annual health care costs due to chronic diseases.¹

Care in the comfort of home and community-based settings is increasingly preferred by patients and families.

77% of adults surveyed in 2021 expressed a desire to receive care in their home if faced with illness or disability.²



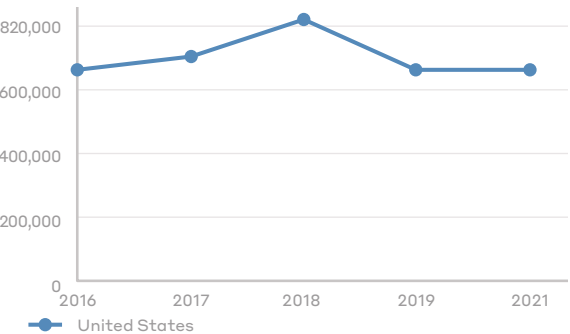
Home and community-based services can be less invasive and more efficient and cost-effective than institutional care.

In 2021, Medicare accounted for **21%** of total National Health Expenditures.³

One study showed the cost for an acute care episode at home was **38%** less costly than a hospital stay.⁴

Waiting lists for home and community-based services are long.

Total Home and Community-Based Services Waiting List Enrollment⁵



Over 655,000 individuals on the waiting list in 2021.

Investments in home health, home care, and hospice care provide essential and comprehensive in-home skilled nursing, rehabilitation, transitional and palliative care as well as long-term support solutions for individuals managing end of life, serious disease, and / or chronic conditions. Further, investments in clinical decision support and care coordination software, long-term care pharmacy solutions, and benefit and management services bolster access and value-based care arrangements for all stakeholders.



Provider of home care services and solutions to frail, dual elderly populations.



Provider of comprehensive and integrated LTC pharmacy solutions for polychronic, home and community-based populations.



Provider of clinical decision support and value-based care enablement software and solutions for home health and hospice stakeholders.



Provider of home health and hospice services throughout the Western United States.



Provider of home and community-based services for highly complex, dual-eligible populations, including the developmentally disabled, ABI, and frail elderly.



Provider of home health benefit and management solutions.



Provider of home health and hospice services throughout the southern U.S.



Healthcare

Behavioral Health

Access to mental health care, including crisis care and care for those with high acuity mental health challenges is inadequate in much of the U.S.

More than **1 in 5**

adults in the U.S. live with a mental illness.¹

~**77%**

of all adults with a mental illness reported that they were not able to receive the treatment they needed. This number has not declined since 2011.²

Mental health disorders have surpassed physical conditions as the main source of impairment and limitation among adolescents.³

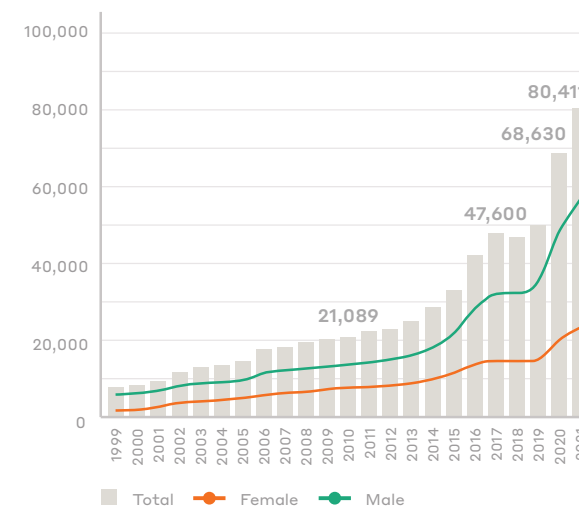
~**15%**

of youth (ages 12-17) report suffering from at least one major depressive episode (MDE) in the past year.⁴



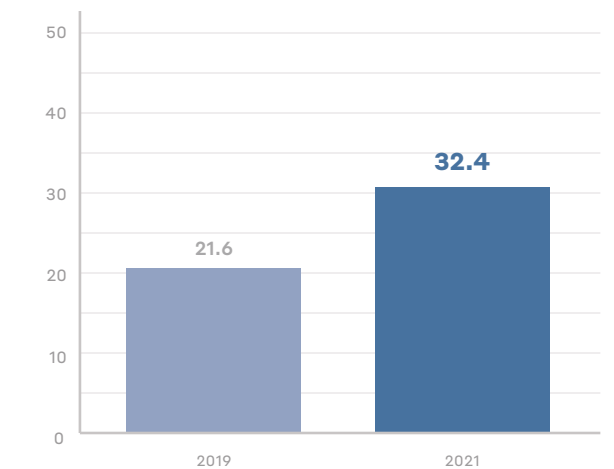
The U.S. opioid epidemic is a public health crisis impacting millions of individuals, families, and their communities.

National Overdose Deaths Involving Any Opioid,* Number Among All Ages, by Gender, 1999-2021⁵



The COVID-19 pandemic exacerbated the need for behavioral health services.

Age-Adjusted Drug Overdose Death Rates, Before and During the COVID-19 Pandemic⁶



Investment in businesses that address behavioral health challenges is critical to promoting overall health and well-being.



Joint Commission-accredited outpatient opioid use disorder treatment network offering the full spectrum of care for individualized treatment and consistent results.



Provider of high-quality care for young people with behavioral and mental health conditions.



Provider of comprehensive behavioral health and support services to individuals with severe mental illness and intellectual and developmental disabilities.



KNOWLEDGE & LEARNING SOLUTIONS

KLS Team Leaders



PHILIP ALPHONSE
Co-Head of KLS, Senior Partner



ADNAN NISAR
Co-Head of KLS, Partner



YASH KANDOI
Principal, KLS



ANDREA POLDOIAN
Principal, KLS



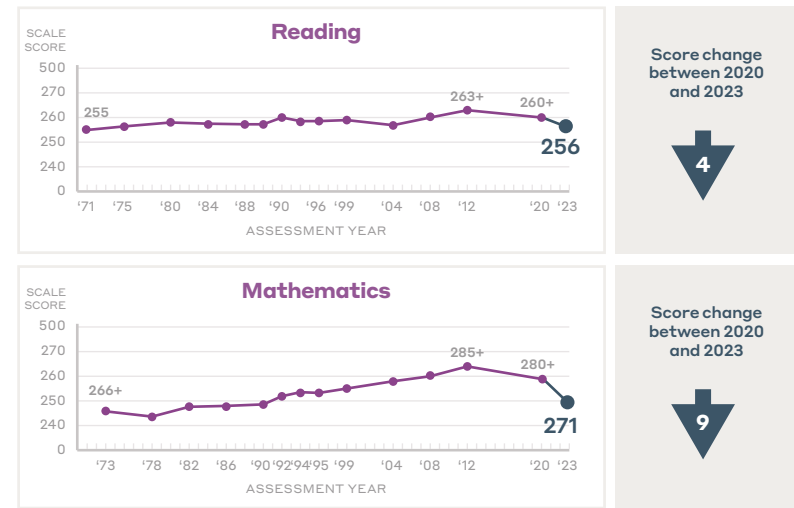
EDUCATION FOR THE FUTURE

Educational attainment is strongly associated with socioeconomic advancement, higher lifetime earnings, improved health and longevity, and less frequent contact with the judicial system. More broadly, a well-educated citizenry is critical to sustaining our democracy and achieving our national ideals of equal opportunity, social mobility, economic growth, and international competitiveness.¹

We anchor our knowledge and learning investment themes around trends, opportunities, and challenges in the education landscape:

Students, and especially students from underrepresented backgrounds, have been falling behind.

NAEP long-term trend reading and mathematics average scores for 13-year-old students, 2023²



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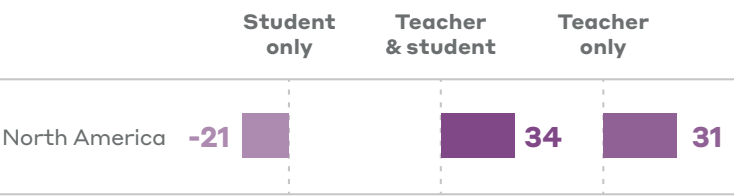
There is a critical need for more qualified educators.

45%

of U.S. public schools operated without a full teaching staff in October 2022.³

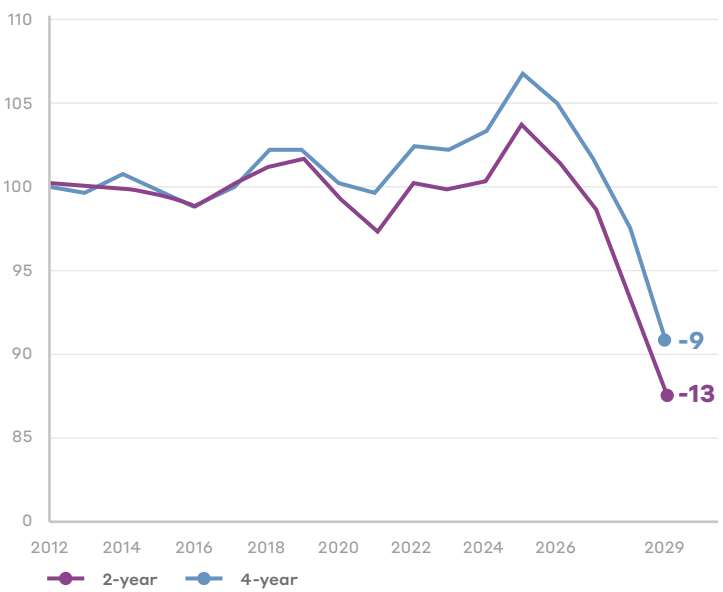
Effective integration of technology will continue to be crucial in improving student outcomes and expanding access.

Impact of using digital devices in the classroom based on who is using the device, points change in PISA Reading score from “No use of device,” 2018⁴



Universities are increasingly facing top- and bottom-line pressures, with enrollment declines, tuition pressures, and shifting labor market demands.

Change in number of enrolled 18-year-olds; Enrollment in 2-year and 4-year institutions, indexed to 2012⁵



We target investments in industries that offer solutions to these challenges, where we believe there is opportunity to drive financial returns alongside broader impact for society.

Active themes include:

- Early Childhood Education
- K-12 Instructional Solutions, Administrative Software, and Staffing Solutions
- Post-Secondary Degree Gap and Outsourced Solutions
- Information Services



Knowledge & Learning Solutions

Early Childhood Education

Quality and supply of early childhood education providers varies drastically across U.S. geographies.

Less than **50%**

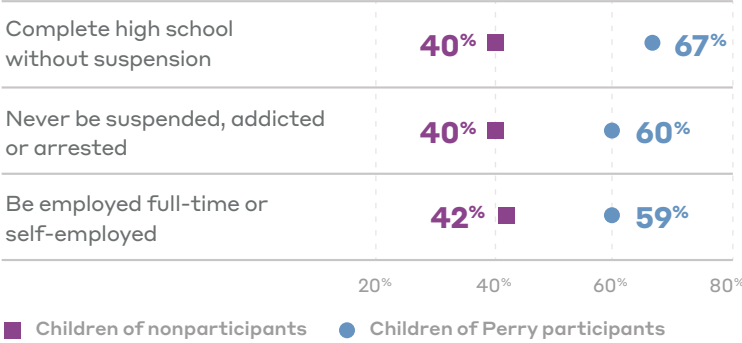
of children aged 3-4 are enrolled in early childhood education programs.¹



Increasingly, evidence is demonstrating the importance of high-quality early childhood education and the effect it can have on child development, social-emotional learning, K-5 readiness, and lifelong learning and success.

The Perry Preschool study is a research study originally developed in the 1960s to determine whether access to high-quality early childhood education could have a positive impact on children and their communities.

Perry Preschool Study, Intergenerational Effects, 2019²



There is a shortage of qualified early childhood education teachers, and turnover is high.

Since February 2020, early childhood education has lost

4%

of its pre-pandemic workforce.³

Investments in high-quality early childhood education providers and facilities will help build capacity and increase access to these offerings across U.S. geographies. Driving increased teacher retention through upskilling will also help advance student outcomes.



THE GARDNER SCHOOL

Early childhood education provider leveraging research-based curriculums to stimulate physical, social, emotional, and intellectual growth for students.



Knowledge & Learning Solutions

K-12 Instructional Solutions, Administrative Software, and Staffing Services

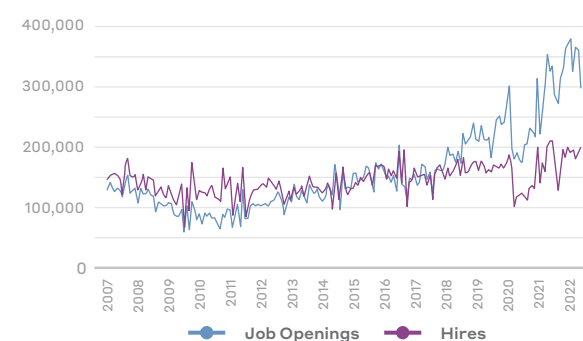
Demographic shifts and the pandemic have contributed to significant declines in public school K-12 enrollments.

In the first two school years under the pandemic, K-12 enrollment in public schools fell by more than

1.2 million students.¹

There is a nationwide teacher shortage.

Public Education Job Openings and Hires, 2022²



Students are falling behind grade level across a range of subjects, and there is a significant and growing gap in literacy specifically.

66%

of fourth-grade students were below proficient reading achievement levels as of 2022.

37%

of fourth-grade students were below basic reading achievement levels as of 2022.³

Technology adoption and innovation are rapidly transforming traditional instruction and content delivery models.

~50%

of classrooms across rural, suburban, and urban settings are using digital instructional materials daily, an increase from **28% pre-pandemic.⁴**

Investment in companies focused on literacy, curriculum and assessments tools, expanded pathways, and high-quality instruction and educator support will help address current challenges and uplift students and teachers.

edmentum

Helping educators individualize learning for every student through digital curriculum, assessments, and virtual learning solutions for the K-12 education market.

MSI

Library management, collection development, and literacy solutions for K-12 schools and public libraries.



Provider of K-12 staffing and management solutions, placing qualified staff in daily, long-term, and permanent K-12 school district positions.



Provider of evidence-based tools and training to help students develop foundational reading skills.

*New investment; case study 2024.

MGT CONSULTING

Managed technology and operational solutions provider that supports schools, colleges, and state & local government agencies.

*New investment; case study 2024.



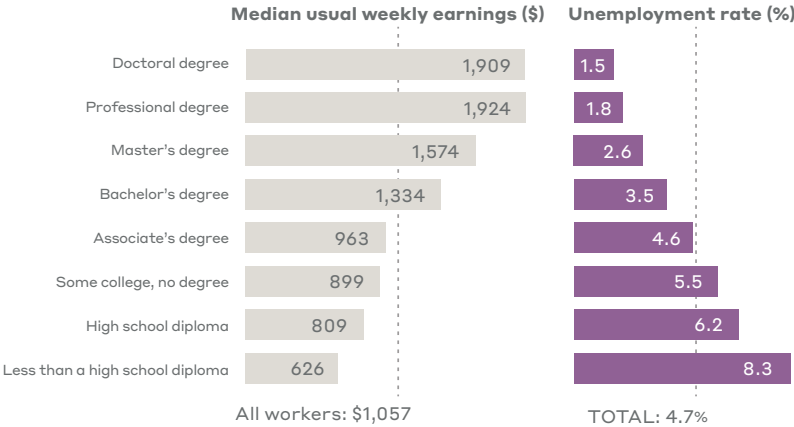
Knowledge & Learning Solutions

Post-Secondary Degree Gap and Outsourced Services

Access to higher levels of education correlates to greater rates of employment, better career opportunities, and higher overall fulfillment.¹

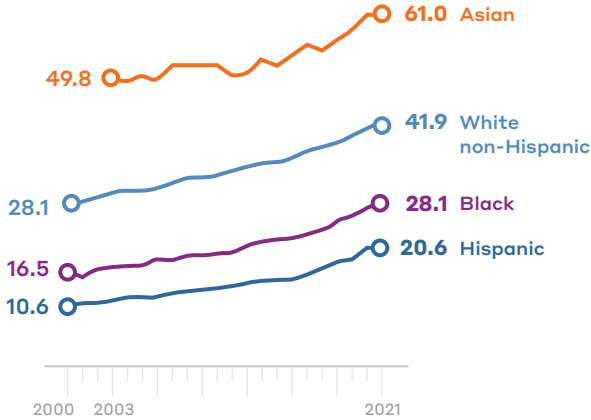
Addressing the skills gap and educating the working adult is an imperative. The World Economic Forum estimates more than half of all employees around the world will need to upskill or reskill by 2025 due to the changing nature of jobs.⁴

Earnings and unemployment rates by educational attainment, 2021²



There are significant disparities in higher education attainment along racial and ethnic lines as well as for other traditionally underserved populations such as first-generation college students and working adult learners.

Percent of U.S. adults ages 25 and older who have completed a bachelor's degree, 2021³



Falling enrollments and tuition dynamics are resulting in increased pressure on non-elite institutions to support students and drive outcomes in a cost-effective manner.

Investments in post-secondary degree gap and outsourced solutions companies can support the provision of high-quality, flexible, and accessible workforce-relevant programs for career advancement.



Facilitating online solutions for colleges and universities to help students advance their education and careers.



University of Phoenix®

Undergraduate, graduate, and professional development services primarily for working adult learners.



Accredited institution of higher education combining unique academic and technical specialties to provide quality education in healthcare and nursing.



Information Services

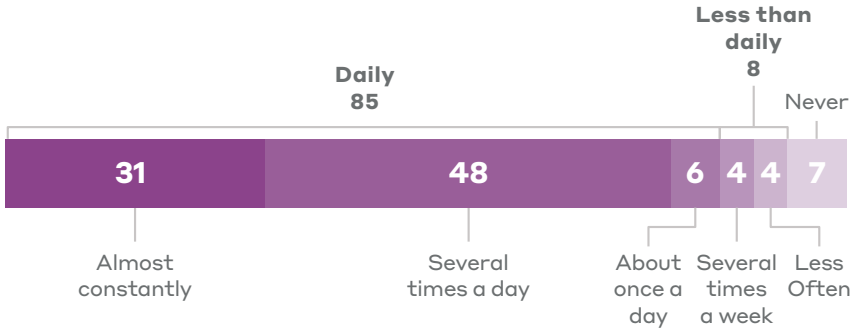


The U.S. population is increasingly looking to online sources for information.

85%

of U.S. adults go online at least daily.¹

Percent of U.S. adults who say they go online..., 2021¹



Gen-Z is approaching health and wellness in a new way, increasingly leveraging technology and seeking integrated solutions to address both physical and mental well-being.

75%

of health information consumers believed that online health information had either a minor or major impact on them.²

Gen-Z is 2X as likely

to go to social media for medical information,³

and 1 in 4 wears a fitness or sleep tracker.³

Technology adoption and innovation have begun to rapidly transform content delivery models, driving the need for independent, third-party digital marketing providers to assist in developing and sharing easily accessible and reliable information to consumers.



Intent-based media platform in the health and wellness verticals.



FINANCIAL SERVICES

Financial Services Team Leaders



MIKE CASTLEFORTE
*Co-Head of Financial Services,
Partner*



BORIS RAPOPORT
*Co-Head of Financial Services,
Partner*



NICK POTTER
Principal, Financial Services





ADVANCING FINANCIAL WELLNESS

During this moment of major demographic change and ongoing inequities in our society, increasing consumer access to financial services and a secure economy is critical. Traditional financial services firms often comprise of individuals from non-diverse backgrounds and offer solutions that are tailored to the wealthiest individuals and the largest enterprises. Leveraging technology, there is a unique opportunity to support underserved individuals and markets through expanding access to much-needed health and retirement benefit solutions that promote financial wellness.

Research has demonstrated that worries about financial security are related to higher levels of psychological distress, which in turn are associated with adverse health outcomes including reduced immune response, heart disease, and increased mortality.¹ Financial wellness plays an essential role in promoting a balanced and fulfilling life.

We have anchored our financial services investment themes around a set of trends, opportunities, and challenges in the financial services landscape:

Financial wellness is a strong indicator of overall health and well-being and a challenge for millions of Americans.

57%

of employees say finances are the top cause of stress in their lives.²

55%

of employees say that financial stress has had a negative impact on their mental health.²

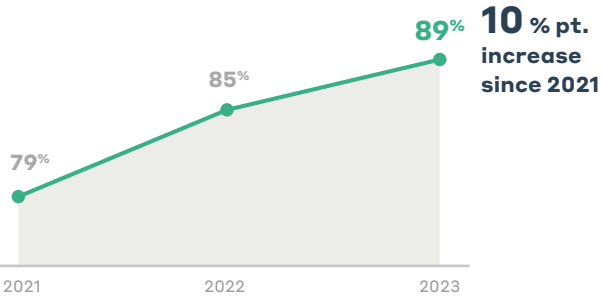
Employees are turning to their employers for help with their personal finances.

89%

of employees believe that their companies need to do a better job at providing resources to maximize the financial benefits offered to them.³

Employers are increasingly offering financial wellness programs to support employees' needs.

Nearly 9 in 10 Human Resources Leaders (89%) Say They Offer Financial Wellness Programs, 2023³



Employers are leveraging technology to support their benefit offerings while managing costs.

Some of the top drivers of investment in HR and benefits technology for CEOs and CFOs, 2023⁴



Improve employee experience and/or employee attraction/retention

37%

Improve employee health and well-being

38%

Enable the delivery of more valued benefits, including more personalized and/or inclusive benefits

35%

We target investment themes that offer solutions to these challenges, where we believe there is opportunity to drive financial returns alongside broader impact for society.

Active themes include:

Asset and Wealth Management

Benefits and Insurance Administration

Certain statements made herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change.



Financial Services

Asset and Wealth Management



The asset and wealth management industry lacks diversity.

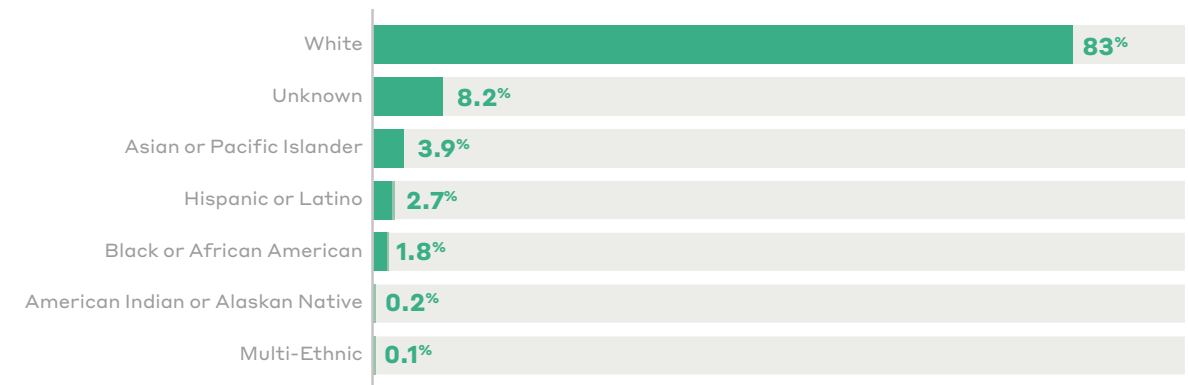
Just 5%

of certified financial planners were Black or Hispanic in 2021, despite being nearly 30% of the U.S. population.¹

Just 23%

of certified financial planners were women in 2021, despite accounting for over half of the U.S. population.¹

The 2021 Certified Financial Planner Class by Race and Ethnicity¹



Investments in asset and wealth management support individual financial stability and financial wellness, helping drive a healthier, more prosperous society. Emphasizing diversity within the industry helps drive economic growth for traditionally underrepresented groups.



Fee-only independent registered investment advisor (RIA) offering comprehensive financial planning, investment management, tax planning & preparation, estate planning, and family office services.



Financial Services

Benefits and Insurance Administration

The cost of healthcare continues to rise, making access to affordable, quality, healthcare benefits increasingly critical.

On an annual per capita basis in constant dollars, healthcare spending has increased from **\$1,951 per person in 1970, to**

\$12,914 per person
in 2021.¹

Despite most individuals in the workforce having access to retirement benefits, many do not participate across both public and private sectors.²

Retirement Benefits Access, Participation and Take-Up Rates, 2022²



Increasing costs are shifting employee views of responsibility for care to that of the employer, particularly for employees in the public sector.

79%

of K-12 public education employees believe employers have a responsibility for their health and well-being.³

The majority of individuals approaching retirement age are not confident in their ability to retire and lack the assets necessary to do so.

only 13%

of U.S. pre-retirees are “retirement ready” when it comes to financial sufficiency and confidence.⁴

Benefits administration can be costly and time-consuming for small and medium-sized businesses as well as government and non-profit employers. Investing in technology-enabled solutions that are tailored to these organizations presents an opportunity to increase access to meaningful financial services that improve overall financial stability and wellness.



Specialty services firm focused on consumer-based employee reimbursement programs for small and mid-sized companies.



Technology-focused financial services firm specializing in employee benefits and employer-sponsored retirement plans for public school, governmental, corporate, union, and non-profit employers.



IMPACT DATA DISCLOSURE

The information provided in this report is based on self-reported data from Vistria's flagship portfolio companies, which may be subject to biases, inaccuracies, or misinterpretation. Reasonable efforts have been made to ensure the reliability of data.

Vistria collects data from its flagship portfolio companies on an annual basis. Companies report on their preferred 12-month reporting period, resulting in variations of time periods across companies and in data aggregations. In some cases where companies have shifted their reporting period, year-over-year data may be skewed. These are noted to the best of our knowledge throughout the report.

The set of metrics requested by Vistria includes a) ESG metrics tracked across the full flagship portfolio and b) company-specific impact metrics. Both ESG and company-specific metrics have varied year over year as the firm and underlying portfolio companies seek to advance alignment with leading third-party standards and metrics. Due to these dynamics, there are metrics for which showing year-over-year progress is not possible.

Vistria remains committed to continuous improvement and to that end plans to continue advancing the rigor and standardization of its data collection and analysis processes.



VISTRIA IMPACT METRICS

Vistria’s impact strategy seeks to embrace industry standards and best practices. As such, the firm aims for alignment in its impact data practices with several leading organizations, including the Global Impact Investing Network (GIIN), Impact Management Project (IMP), SASB Standards (now part of IFRS Foundation), and the United Nations’ Sustainable Development Goals (UN SDGs).

Vistria leveraged the IMP’s five dimensions of impact in the development of the firm’s impact framework, and the firm maps investments to the UN SDGs, several of which our companies support through their core offerings. The firm leverages GIIN’s IRIS+ system to support impact measurement and management and uses the International Financial Reporting Standards (IFRS) Foundation’s SASB standards to ensure material ESG issues are considered. Other disclosure standards and frameworks including the Global Reporting Initiative (GRI), Sustainable Finance Disclosure Regulation (SFDR), Carbon Disclosure Project (CDP), and the Task Force on Finance-Related Financial Disclosure (TCFD) are considered in preparation of this report. Vistria is a signatory to the United Nations’ Principles for Responsible Investing (UN PRI).

Vistria is also part of the General Partner Advisory Committee for Novata, the customized technology platform for impact data collection, reporting, and insights that we use for our own Impact data management.



Signatory of:



Principles for Responsible Investment



IMPACT MANAGEMENT PROJECT



IRIS+



SUSTAINABLE DEVELOPMENT GOALS

Products & Services Metrics

Vistria portfolio companies report annually on a set of company-specific impact metrics which seek to assess company progress made towards driving meaningful positive social impact for core beneficiaries in Vistria’s investment sectors. These impact metrics are selected in partnership with management teams and align with value-driving impact factors including Access, Scale, Quality, and Outcomes. To enable more comprehensive comparison and analysis across the portfolio and within sectors and themes, the firm has been working toward further alignment of our company-specific Products & Services metrics with metrics from the IRIS+ and SASB systems. This work is ongoing.

Vistria collected over 540 self-reported data points at the company level across the portfolio in 2023.

Business Conduct Metrics

Vistria portfolio companies report annually on a set of over 150 Business Conduct metrics, including 30+ environmental metrics, 80+ social metrics (including Workforce & DEI), and 30+ governance metrics. The firm collected over 4,500 self-reported data points at the company level across the portfolio in 2023. Due to the evolving nature of best practices in ESG data collection, and as Vistria has continued to advance its work, the firm’s business conduct metrics have adapted year to year. Inclusion of metrics does not imply company data was provided.

Vistria will continue to update impact metrics at the company and portfolio level in line with best practices.

Products & Services Metrics List (Company-Specific)

SCALE

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)	COMPANIES TRACKED:
Patients served	Number of unique patients (or client individuals/residents) directly/indirectly served by the organization	Client Individuals: Total (Pl4060)		All Healthcare
Working professionals served	Number of unique working professionals directly served by the organization (health professionals, teachers)	Client Individuals: Total (Pl4060)	 	ESS; Supplemental
Students served	Number of unique students directly/indirectly served by the organization	School Enrollment: Total (Pl2389)		Academic Partnerships; Edmentum; ESS; MSI; Unitek; University of Phoenix
Teachers served	Number of unique teachers directly served by the organization	Client Individuals: Total (Pl4060)		ESS
End customers served	Number of unique end customers directly/indirectly served by the organization's products and services (financial services)	Client Individuals: Total (Pl4060)		Flores; Treliant
Schools served	Number of unique school districts or university partners directly served by the organization	Client Organizations: Total (Pl9652)		Academic Partnerships; Edmentum; ESS; MSI
Customer organizations served	Number of customer organizations directly served (healthcare providers, employers, financial institutions, small businesses)	Client Organizations: Total (Pl9652)	  	AIS; BioCare; Edmentum; Flores; ForwardLine; SCA Pharma; tango; Treliant
Client transactions	Number of sales or client transactions (patient visits, teacher placements) of the organization	Client Transactions (Pl5184)		Chiro One; tango

Vistria portfolio companies report on unique sets of impact indicators. Metrics herein do not reflect all Products & Services Impact metrics tracked across the portfolio nor are they reflective of metrics tracked by every portfolio company. The metrics herein reflect the most commonly tracked indicators across the portfolio. For further details on company-specific metrics, please refer to the individual company case study pages.



Products & Services Metrics List (Company-Specific)



ACCESS

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)	COMPANIES TRACKED:
Female individuals served	Number of unique female individuals who were directly/ indirectly served by the organization (patients, students)	Client Individuals: Female (PI8330)	  	Sleep Doctor; Supplemental; University of Phoenix
Minority individuals served	Number of unique individuals directly served (patients, students, interns) who belong to groups historically marginalized on the basis of race and/or ethnicity (classified as Black or African American; Hispanic or Latino; Native American or Alaska Native; Asian or Pacific Islander; or Two or More Races)	Client Individuals: Historically Marginalized (PI4237)	   	Beacon; Mission; Sandstone; Sevita; Supplemental; TMG; Unitek; University of Phoenix
Individuals provided new access	Number of unique client individuals who were served by the organization and provided access, during the reporting period, to products/services they were unable to access prior (patients)	Client Individuals: Provided New Access (PI2822)	 	Sandstone; HomeFree
Rural clients served	Number of unique individuals residing in rural areas and were clients of the organization	Client Individuals: Rural (PI6652)	  	BioCare; Chiro One; MSI; Sandstone; Supplemental
Urban clients served	Number of unique individuals residing in urban areas and were clients of the organization	Client Individuals: Urban (PI6751)	  	BioCare; Chiro One; MSI; Sandstone; Supplemental
Medicaid individuals served	Number of Medicaid client individuals (patients) directly served	Client Individuals: No Direct Payment (PI1807)	 	AIS; Angel MedFlight; Beacon; BHG; Help at Home; Mission; Rock Dental; VitalCaring Group
Medicare individuals served	Number of Medicare client individuals (patients) directly served	Client Individuals: No Direct Payment (PI1807)	 	AIS; BHG; Chiro One; Help at Home; Mission; VitalCaring Group
Cost Savings	Value amount (\$) in estimated cost savings for client individuals as a result of purchasing the organization's products/services	Client Savings Premium (PI1748)	   	Academic Partnerships; Alacura; BHG



QUALITY/OUTCOMES

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)	COMPANIES TRACKED:
Satisfaction rate	Percent satisfaction rate for client individuals who are directly or indirectly served (patients, families, students, school districts, end customers)	Target Stakeholder Satisfaction Ratio (PI7163)	  	TMG; Treliant; ForwardLine; ESS; MSI; Edmentum; Academic Partnerships; Sandstone; PANTHERx; BHG; Chiro One; Supplemental; SCA Pharma; tango; Sevita; HomeFree; Help at Home; CareMetx; BioCare; Beacon; Rock Dental; Angel MedFlight; Alacura; AIS
Net Promoter Score (NPS)	Net Promoter Score (NPS) for client individuals who are directly or indirectly served (patients, families, students, school districts, end customers)	Target Stakeholder Satisfaction Ratio (PI7163)	  	TMG; Treliant; ESS; MSI; Edmentum; Academic Partnerships; Sandstone; PANTHERx; BHG; Chiro One; Supplemental; SCA Pharma; tango; Sevita; HomeFree; Help at Home; CareMetx; BioCare; Beacon; Rock Dental; Angel MedFlight; Alacura; AIS
Retention rate	Ratio of the number of the organization's active clients or employees retained from as of the end of the reporting period compared to the number of active clients or employees with which the organization began the reporting period (healthcare professionals, students, teachers)	Client Retention Rate (PI9319)	 	ESS (teachers); Help at Home (caregivers); Supplemental (talent); Unitek (students); University of Phoenix (students)
Graduation or student completion rate	Percent student graduation rate or student course completion rate (students)	Student Promotion Rate (PI4924)		Academic Partnerships; Edmentum; Unitek; University of Phoenix
Patients completing treatment	Average number of days to the start of care or for client individuals	Patients Completing Treatment (PI5060)		BHG; Sandstone
Patient conditions treated	Number and description of types of patient conditions treated by the organization's products and services	Disease/Condition Addressed (PI1533)		Angel MedFlight; BioCare; PANTHERx

Vistria portfolio companies report on unique sets of impact indicators. Metrics herein do not reflect all Products & Services Impact metrics tracked across the portfolio nor are they reflective of metrics tracked by every portfolio company. The metrics herein reflect the most commonly tracked indicators across the portfolio. For further details on company-specific metrics, please refer to the individual company case study pages.

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Business Conduct Metrics List (All Companies)

ENVIRONMENTAL

GHG EMISSIONS & CLIMATE CHANGE	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Scope 1 Emissions	Mass of Scope 1 greenhouse gases emitted by the organization, as measured in tCO ₂ e	Greenhouse Gas Emissions: Direct (Scope 1) (OI4112)	
	Scope 1 Methodology	Methodology used by the organization to calculate Scope 1 carbon emissions	Greenhouse Gas Emissions: Direct (Scope 1) (OI4112)	
	Scope 2 Emissions	Mass of Scope 2 emissions attributable to the organization, as measured in tCO ₂ e	Greenhouse Gas Emissions: Indirect (Scope 2) (OI9604)	
	Scope 2 Methodology	Methodology used by the organization to calculate Scope 2 carbon emissions	Greenhouse Gas Emissions: Indirect (Scope 2) (OI9604)	
	Scope 3 Emissions	Mass of Scope 3 Emissions attributable to the organization, reported in tCO ₂ e	Greenhouse Gas Emissions: Total (OI1479)	
	Scope 3 Methodology	Methodology used by the organization to calculate Scope 3 carbon emissions	Greenhouse Gas Emissions: Total (OI1479)	
	Net-zero Target	Whether the organization has set a date by which it plans to reach net-zero GHG emissions	Social and Environmental Targets (OD4091)	
	Net-zero Target Date	Which year the organization plans on reaching net-zero GHG emissions	Social and Environmental Targets (OD4091)	
	Fossil Fuel Sector Activity	If the organization is 'active in the fossil fuel sector'	Sector of Operations (PD88o8)	
	Climate-related Risks and Opportunities	Whether the organization integrates climate-related risks and opportunities in its strategy and/or financial planning	Climate Resilience Strategy (OI2092)	
	Impact of Climate Related Risks	Impact of climate-related risks on the organization's overall business, strategy, and financial planning	Climate Resilience Strategy (OI2092)	
	Impact of Climate Related Opportunities	Impact of climate-related opportunities on the organization's overall business, strategy, and financial planning	Climate Resilience Strategy (OI2092)	
	Board oversight of Climate-Related Risks and Opportunities	Whether the board has oversight over climate-related risks and opportunities	Climate Resilience Strategy (OI2092)	
	Management oversight of Climate-Related Risks and Opportunities	Whether the management team has oversight over climate-related risks and opportunities	Climate Resilience Strategy (OI2092)	
	GHG Emissions Reductions Initiatives or Targets	Whether the organization has undertaken initiatives to reduce GHG emissions and/or set an emissions reduction target	Social and Environmental Targets (OD4091)	
	Carbon Emissions Reduction Initiative	Whether the organization has a carbon emission reduction initiative aimed at aligning with the Paris Agreement	Greenhouse Gas Emissions Strategy (OI8237)	

Inclusion of metrics does not imply company data was provided.

ENVIRONMENTAL

ENERGY MANAGEMENT	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Total Energy Consumed - All Sources	Total energy consumption of the entities owned or controlled by the organization	Energy Purchased: Total (OI8825)	
	Total Energy Cost	Total cost of electricity, fuel oil, gasoline, heating oil, natural gas, or other source of energy	Energy Purchased: Total (OI8825)	
	Renewable Energy Consumed - All Sources	Total energy consumed by the entities owned or controlled by the organization that is from renewable energy	Energy Purchased: Renewable (OI3324)	
	Energy Consumption by Type of Non-renewable Sources of Energy	Share of energy from non-renewable sources used by the organization broken down by each non-renewable energy source	Energy Purchased: Non-Renewable (OI1496)	
	Renewable Energy Produced - All Sources	Total energy produced by the entities owned or controlled by the organization that is from renewable energy	Energy Generated for Use: Renewable (OI2496)	
	Energy Efficiency Initiatives	Whether the organization has undertaken initiatives to improve energy efficiency of operations and/or increase renewable energy or fuel sources	Energy Conservation Strategy (OI4531)	
WATER MANAGEMENT	Emissions to Water	Mass of certain pollutants, like nitrates and pesticides, released in bodies of water by the organization	Water Discharged (OI0386)	
	Water Usage	Average amount of water consumed by the organization (in cubic meters)	Water Consumed: Total (OI1697)	
	Water Management Policy*	Whether the organization has a water management policy	Water Conservation Strategy (OI9326)	
	Exposure to Areas of High Water Stress*	If the organization has sites located in areas of high water stress without a water management policy	Level of Water Stress (OI2799)	
WASTE MANAGEMENT	Tons of Waste Generated	Total weight in metric tons (t) of solid waste generated by the organization's own operations	Waste Produced: Total (OI6709)	
	Tons of hazardous waste generated	Amount of waste generated that is hazardous and radioactive, due to the organization's operations	Waste Produced: Hazardous Waste (OI1346)	
	Waste Generation Efforts	Whether the organization made efforts to reduce waste generation	Waste Reduced (OI7920)	
	Percentage of waste generated that was hazardous	Percentage of waste generated that is hazardous waste, due to the organization's operations	Waste Produced: Hazardous Waste (OI1346)	
	Total Recycled/Reused Waste*	Total weight of recycled/reused waste	Waste Disposed: Recycled/ Reused (OI2535)	

Inclusion of metrics does not imply company data was provided.

*Metrics that were only tracked for select portfolio companies determined to be at a higher exposure to these environmental management topics due to the nature of their operations. Includes AIS, SCA Pharma, PANTHERx, BioCare, Sevita, Beacon, and Angel MedFlight.



Business Conduct Metrics List (All Companies)



ENVIRONMENTAL

MISCELLANEOUS ENVIRONMENTAL	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Deforestation*	Whether the organization does not have a policy to address deforestation	Forest Management Plan (OI2622); Area of Land Deforested (PI1489)	 
	Land degradation, desertification, soil sealing*	If the activities of the organization causes land degradation, desertification or soil sealing	Conservation Priority Characteristics (PD9009)	 
	Natural species and protected areas*	If the organization does not have a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	Land Indirectly Controlled: Sustainably Managed (PI6796)	 
	Company producing chemicals*	If the organization's activities fall under Division 20.2 of Annex I to Regulation (EC) no 1893/2006		
	Biodiversity	Whether the organization has sites/ operations located in or near to biodiversity-sensitive areas where activities of the company negatively affect those areas	Biodiversity Footprint (PI6887)	 
	High Impact Climate Sector	Whether the organization operates in a 'high impact climate sector' according to the European Union's Regulation (EC) No 1893/2006	Sector of Operations (PD8808)	
	Motor Vehicles	Total number of motor-vehicles owned/ operated by the organization		 
	Jet, Airplane, Helicopter*	Total number of jets, airplanes, and helicopters owned/operated by the organization		 
	Transportation Fuel Consumed	Total amount of transportation fuel consumed by the organization in gallons (gals)	Vehicle Distance Traveled (PI2112); Energy Purchased: Non-Renewable (OI1496)	 
	Fuel Consumption Reduction Initiatives*	If any efforts the organization has made to reduce fuel consumption (i.e. route optimization, etc.)	Greenhouse Gas Emissions Mitigation Types (OI9839)	 
	Environmental violations	Total number of environmental violations which the organization received	Number of Legal and Regulatory Complaints (OI2165); Local Compliance (OI9379)	    
	Building Area	Total square area (feet) for all buildings that are used in business activities		  

Inclusion of metrics does not imply company data was provided.

*Metrics that were only tracked for select portfolio companies determined to be at a higher exposure to these environmental management topics due to the nature of their operations. Includes AIS, SCA Pharma, PANTHERx, BioCare, Sevita, Beacon, and Angel MedFlight.



SOCIAL

EMPLOYEE ENGAGEMENT	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Employee survey	Whether the organization circulates an employee feedback survey on an annual basis to gauge employees' perceptions on topics ranging from culture, employee satisfaction, and employee engagement	Employee Feedback and Grievance System (OI3601)	
	Percentage of employees responding to employee survey	Employees' response rate to the annual feedback survey	Employee Feedback and Grievance System (OI3601)	
	Employee Satisfaction Rate (from survey)	Percent employee satisfaction rate (from the annual feedback survey)	Target Stakeholder Satisfaction Ratio (PI7163)	
	Net Promoter Score (Employee)	Net Promoter (NPS) score for employees	Target Stakeholder Satisfaction Ratio (PI7163)	
	Employee Resource Groups	Number of employee resource groups		
CHARITABLE GIVING	Charitable Giving	Total amount of cash contributions given to charitable organizations	Charitable Donations (FP3774)	
	In-Kind Giving	Total value of the in-kind contributions made to charitable organizations	Charitable Donations (FP3774)	
	Employee Volunteer Hours	Total number of hours volunteered by employees for charitable organizations	Community Service Hours Contributed (OI8429)	
	Corporate Foundation	Whether the organization has a corporate foundation	Charitable Practices (OI7421)	
DIVERSITY, EQUITY, & INCLUSION (DEI)	DEI Policy	Whether the company has a policy that commits to fostering and preserving a culture of diversity, equity, and inclusion within the organization	Diverse Representation Policy (OI9485); Fair Career Advancement Policy (OI4884); Fair Hiring/ Recruiting Policy (OI1150)	  
	DEI plan or strategy	Whether the organization has a formal diversity, equity and inclusion (DEI) plan or strategy	Racial Equity Strategy (ID9449); Racial Equity Transparency Practice (ODO482); Racial Equity Advocacy Strategy (OD2311); Women's Career Advancement Initiative (OD4232)	  

Inclusion of metrics does not imply company data was provided.



Business Conduct Metrics List (All Companies)



ATTRITION & NET NEW HIRES	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Permanent Employees: Hired	Number of unique individuals hired by the organization	Permanent Employees: Hired (OI3547)	
	Full-time Employees: Hired	Number of paid, full-time employees hired by the organization	Full-time Employees: Hired (OI5479)	
	Part-time Employees: Hired	Number of paid, part-time employees hired by the organization	Part-time Employees: Hired (OI1903))	
	Organic net new hires	Total number of net new full-time hires who joined the organization, excluding employee movement as a result of a business acquisition or divestiture		
	Total net new hires	Total number of net new full-time hires who joined the organization		
	Net Change in Full-Time Employees Due to Mergers and Acquisitions	Net change of full-time equivalent employees due to mergers, acquisitions, and divestitures		
	Annual Percent Attrition	Attrition rate in the organization's workforce	Employee Voluntary/Involuntary Turnover Rate (OI1638/OI3989)	
	Total Employee Departures	Total number of employees who left the organization	Departed Permanent Employees: Total (OI4499)	
	Departed Permanent Employees: Full-time	Number of full-time permanent employees who departed the organization	Departed Permanent Employees: Full-time (OI3653)	
	Voluntary Employee Departures	Number of full- and part-time employees who voluntarily left the organization	Departed Permanent Employees: Voluntary (OI8431)	
	Involuntary Employee Departures	Number of full- and part-time employees who involuntarily departed the organization	Departed Permanent Employees: Involuntary (OI7225)	
	Employee Voluntary Turnover Rate	Voluntary turnover rate in the organization's workforce	Employee Voluntary Turnover Rate (OI1638)	
	Employee Involuntary Turnover Rate	Involuntary turnover rate in the organization's workforce	Employee Involuntary Turnover Rate (OI3989)	
	Average Employee Tenure	Average tenure of employees of the organization	Average Employee Tenure (OI2248)	
	Number of Employees Promoted During Tenure	Number of active employees who have received at least one promotion during their tenure at the organization	Employees Promoted: Total (OI6995)	
	Employees with Written Contracts	Number of employees who had written contracts for their employment	Employees with Written Contracts (OI8358)	



EMPLOYEE DEMOGRAPHICS	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Gender and racial/ethnic group representation by job category	Gender and race/ethnicity workforce composition by occupational category (EEOC)		
	Permanent Employees: Total	Number of unique individuals in paid employment with the organization	Permanent Employees: Total (OI8869)	
	Permanent Employees: Female	Number of women in paid employment with the organization	Permanent Employees: Female (OI2444)	
	Permanent Employees: Historically Marginalized	Number of people in paid employment with the organization who belong to groups historically marginalized on the basis of race and/or ethnicity	Permanent Employees: Historically Marginalized (OI3236)	
	Full-time Employees: Total	Number of full-time equivalent employees and contractors who are in permanent or long-term roles	Full-time Employees: Total (OI3160)	
	Remote Employees	Number of remote full-time equivalent employees and contractors who are in permanent or long-term roles		
	Full-time Employees: Female	Number of paid, part-time, female employees	Full-time Employees: Female (OI6213)	
	Full-time Employees: Historically Marginalized	Number of paid, full-time employees who belong to groups historically marginalized on the basis of race and/or ethnicity	Full-time Employees: Historically Marginalized (OI8147)	
	Part-time Employees: Total	Number of paid, part-time employees	Part-time Employees: Total (OI8864)	
	Part-time Employees: Female	Number of paid, part-time, female employees	Part-time Employees: Female (OI8838)	
	Part-time Employees: Historically Marginalized	Number of paid, part-time employees who belong to groups historically marginalized on the basis of race and/or ethnicity	Part-time Employees: Historically Marginalized (OI6508)	
	Temporary Employees	Number of temporary employees paid by the organization	Temporary Employees (OI9028)	
	Part-time Employee Hours Worked	Number of paid hours worked by part-time employees	Part-time Employee Hours Worked (OI3098)	
HOURS WORKED	Temporary Employee Hours Worked	Number of paid hours worked by temporary employees	Temporary Employees Hours Worked (OI8408)	

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Business Conduct Metrics List (All Companies)



HOURS WORKED	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Working Hour Policy	Whether policies are in place to monitor, evaluate, and ensure appropriate working hours of employees, as well as a system to monitor compliance	Working Hour Policy (OI4972)	
EMPLOYEE WAGES	Permanent Employee Wages: Total	Value of wages (including bonuses and excluding benefits) paid to all full- and part-time employees	Permanent Employee Wages: Total (OI9677)	
	Permanent Employee Wages: Female	Value of wages (including bonuses and excluding benefits) paid to all female full- and part-time employees	Permanent Employee Wages: Female (OI4559)	
	Permanent Employee Wages: Low-Income Areas	Value of wages (including bonuses and excluding benefits) paid to all full- and part-time employees who reside in low-income areas	Permanent Employee Wages: Low-Income Areas (OI7064)	
	Permanent Employee Wages: Historically Marginalized	Value of wages (including bonuses and excluding benefits) paid to all full- and part-time employees who belong to groups historically marginalized on the basis of race and/or ethnicity	Permanent Employee Wages: Historically Marginalized (OI1084)	
	Full-time Wages: Total	Value of wages (including bonuses and excluding benefits) paid to all full-time employees	Full-time Wages: Total (OI5887)	
	Full-time Wages: Female	Value of wages (including bonuses and excluding benefits) paid to all female full-time employees	Full-time Wages: Female (OI8941)	
	Full-time Wages: Historically Marginalized	Value of wages (including bonuses and excluding benefits) paid to all full-time employees who belong to groups historically marginalized on the basis of race and/or ethnicity	Full-time Wages: Historically Marginalized (OI1508)	
	Full-time Wages: Management	Value of wages (including bonuses and excluding benefits) paid to all full-time management employees (managers)	Full-time Wages: Management (OI6069)	
	Full-time Wages: Female Management	Value of wages (including bonuses and excluding benefits) paid to all full-time female management employees (managers)	Full-time Wages: Female Management (OI5247)	



EMPLOYEE WAGES	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Full-time Wages: Historically Marginalized Management	Value of wages (including bonuses and excluding benefits) paid to all full-time management employees (managers) who belong to groups historically marginalized on the basis of race and/or ethnicity	Full-time Wages: Historically Marginalized Management (OI3862)	
	Part-time Wages: Total	Value of wages (including bonuses and excluding benefits) paid to all part-time employees	Part-time Wages: Total (OI9948)	
	Part-time Wages: Female	Value of wages (including bonuses, excluding benefits) paid to all female part-time employees	Part-time Wages: Female (OI8725)	
	Part-time Wages: Historically Marginalized	Value of wages (including bonuses and excluding benefits) paid to all part-time employees of the organization who belong to groups historically marginalized on the basis of race and/or ethnicity	Part-time Wages: Historically Marginalized (OI9956)	
	Temporary Employee Wages	Value of wages (including bonuses and excluding benefits) paid to all temporary employees	Temporary Employee Wages (OI4202)	
	Employees Earning Minimum Wage	Number of full-time, part-time, and temporary employees that are earning the local minimum wage	Employees Earning Minimum Wage (OI5858)	
	Total Cost of the Workforce	Total cost of all employee wages and benefits	Personnel Expenses (FP4831)	
PAY EQUITY	Median Non-Salaried Wage	Median wage paid to non-salaried and full-time, part-time, or temporary employees	Median Non-Salaried Wage (OI3480)	
	Unadjusted Gender Pay Gap by Job Category	Percentage gender pay gap comparing the average gross hourly earnings of men and women employees by job category	Gender Wage Equity (OI1855)	
	Racial pay gap by job category	Gross hourly earnings racial and ethnic pay gap, by occupation	Full-time Wages: Historically Marginalized (OI1508); Full-time Employees: Total (OI3160)	
	Equitable pay policy	Whether the organization has an equitable pay policy	Fair Compensation Policy (OI3819)	
	Excessive CEO pay ratio	Average ratio within the organization of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest -compensated individual)	Wage Equity (OI1582)	

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Business Conduct Metrics List (All Companies)



EMPLOYEE BENEFITS	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Employment Benefits	Description of benefits that are provided to full-time employees during the reporting period	Employment Benefits (OI2742)	 
	Fully-paid parental leave	Number of weeks of fully-paid parental leave	Employment Benefits (OI2742)	 
	Back-Up Child Care Services or Child Care Subsidies	Whether the organization offers back-up child care services or child care subsidies	Employment Benefits (OI2742)	 
EMPLOYEE POLICIES & LABOR RELATIONS	Freedom of Association and Collective Bargaining Policy	Whether the organization has a policy that guarantees the right of association and collective bargaining	Worker Freedom of Association Policy (OI4364); Employees Covered by Collective Bargaining Agreements (OI3703)	 
	Fair Dismissal Policy	Whether the organization has a written policy and practice of ensuring fair dismissal of employees and a system to monitor compliance with this policy	Fair Dismissal Policy (OI9478)	 
	Grievance/ complaints handling mechanism related to employee matters	Whether the organization has any grievance/complaints handling mechanism related to employee matters	Employee Feedback and Grievance System (OI3601)	 
	Incidents of discrimination	Number of incidents of discrimination reported	Number of Employee Grievances Registered (OI1042)	 
	Incidents of discrimination leading to sanctions	Number of incidents of discrimination leading to sanctions	Number of Employee Grievances Registered (OI1042)	 
	Equal opportunity and non-discrimination policy	Whether the organization has a policy to provide equal opportunities and does not discriminate on the basis of race, age, disability, genetic information, national origin, pregnancy, race, color, religion, sex, sexual orientation, gender, gender identity, political affiliation, or any other trait protected by law	Anti-Discrimination Policy (OI9331)	 
	Anti-harassment policy	Whether the organization has a policy that prohibits harassment, which is any verbal or physical conduct designed to threaten, intimidate or coerce another, and includes bullying, intimidation, direct insults, malicious gossip and victimization	Sexual Harassment Policy (OI9088)	 



HUMAN RIGHTS	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Controversial weapons	If the organization is involved in the manufacturing or selling of controversial weapons		 
	Human Rights Policy	Whether the organization has a human rights policy that applies to its own business operations		 
	Human rights due diligence	If the organization is without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts		 
	Anti-human trafficking policy	If the organization has policies against the trafficking of human beings	Forced Labor Policy (OI9650)	 
	Operations and suppliers at significant risk of incidents of child labor	If the organization is exposed to operations and suppliers at significant risk of incidents of child labor in terms of geographic areas or type of operation		 
	Human Rights in Supplier Contracts	Percentage of supplier contracts that include a human rights provision		 
HEALTH & SAFETY	Allegations of Human Rights Incidents	Number of allegations of human rights incidents recorded		 
	Number of work-related injuries	Number of work-related injuries experienced by workers, as defined by local jurisdiction	Occupational Injuries (OI3757)	 
	Number of work-related fatalities	Number of worker-related fatalities	Occupational Fatalities (OI6525)	 
	Days Lost Due to Injury	Total number of days lost due to work-related injury		 
	Health and safety policy	Whether the organization has a policy that addresses both prevention of physical and mental harm of its workers	Worker Safety Policy (OI8001)	 

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Business Conduct Metrics List (All Companies)



ANTI-CORRUPTION & BRIBERY	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Incidents of Corruption	Number of incidents in the reporting period where allegations of corruption were found to be substantiated	Number of Legal and Regulatory Complaints (OI2165)	
	Monetary losses as a result of legal proceedings associated with fraud, bribery or corruption, or other unethical business practices	Total amount of monetary losses incurred in the reporting period as a result of legal proceedings related to bribery and corruption	Value of Fines and Settlements (OI7639)	
	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	If the organization has identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Number of Legal and Regulatory Complaints (OI2165)	
	Anti-corruption and anti-bribery policies	If the organization has policies on anti-corruption and anti-bribery consistent with the United Nations convention against Corruption		
	Number of convictions for violation of anti-corruption and anti-bribery laws	Number of convictions for violations of anticorruption and anti-bribery laws by the organization	Number of Legal and Regulatory Complaints (OI2165)	
	Amount of fines for violation of anti-corruption and anti-bribery laws	Amount of fines for violations of anticorruption and anti-bribery laws by the organization	Value of Fines and Settlements (OI7639)	
DATA PRIVACY & CYBERSECURITY	Number of Data Breaches	Number of data breaches that occurred in the reporting period		
	Percentage of breaches involving personally identifiable information	Percentage of data breaches that involve personally identifiable information where the organization notified the user of the breach		
	Number of users/customers affected	How many unique users were impacted by data breaches in which the organization notified all users whose personal data was compromised		
	Data privacy policy	Whether the organization has a policy that explains how individuals' personal data is collected, stored, used, shared, and protected		
	Cybersecurity policy	Whether the organization has a cybersecurity policy		

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ESG GOVERNANCE	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Sustainability policy	Whether the organization has a formal sustainability policies or policies on relevant ESG issues		
	Availability of sustainability reports	Whether the organization has a formal sustainability policy that is publicly available		
	Plans to Implement a Sustainability Policy	Whether the organization plans to implement a formal sustainability policy over the next 12 months if it hasn't already done so		
	Persons responsible for implementing sustainability objectives	Persons responsible for implementing sustainability objectives at the organization		
	Board oversight of sustainability or ESG-related areas	Whether the board has oversight in sustainability or ESG-related areas	Social and Environmental Board Committee (OI1984)	
OTHER POLICIES	Whistleblower policy	Whether the organization has a policy that protects individuals who raise ethical concerns and investigate the claims made	Employee Feedback and Grievance System (OI3601)	
	Supplier Code of Conduct	Whether the organization has any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	Supplier Screening Policy (OI4739)	
	Employee Stock Ownership Policy	Whether the organization has an employee stock ownership plan, where employees are offered new or existing shares of the company in a shared ownership model	Percent Employee Ownership (OI5660)	
C-SUITE & BOARD DIVERSITY	Number of women C-suite employees	Number of women in C-suite positions	Leadership Demographics (OI0667)	
	Underrepresented groups in C-Suite	Number of people from underrepresented groups in the C-suite	Leadership Demographics (OI0667)	
	Total number of C-suite employees	Number of individuals in C-suite positions	Leadership Demographics (OI0667)	
	Number of women Board members	Number of women on the Board	Leadership Demographics (OI0667)	
	Underrepresented groups on Board	Number of people from underrepresented groups on the Board	Leadership Demographics (OI0667)	
	Total number of Board members	Number of Board members	Leadership Demographics (OI0667)	

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LOOKING FORWARD

We know the future belongs to those who charge ahead with bold, disruptive ideas, equitable business models, and fresh approaches that improve the lives of all stakeholders. As our mission continues, we welcome your feedback, counsel, and partnership. Our shared future is very bright indeed.





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