



ONE ROCK CAPITAL PARTNERS

# SUSTAINABILITY REPORT

2024-2025

Public Version

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FOR PROFESSIONAL INVESTOR USE. PLEASE SEE IMPORTANT DISCLOSURES AND REFERENCES.

## About this Report

This report summarizes One Rock Capital Partners' ("One Rock," "ORCP," "we," or "our") approach to sustainability, climate change, human rights, diversity and responsible investing, along with our progress, disclosures, and performance data. Unless otherwise noted, this report covers activities and data from April 2024 through April 2025. Certain case study metrics reflect later available management information and are identified as such.

The report encompasses One Rock Capital Partners II, LP ("Fund II"), One Rock Capital Partners III, LP ("Fund III") and One Rock Capital Partners IV, LP ("Fund IV"). One Rock Capital Partners, LP and One Rock Capital Partners Emerald Fund, LP ("Emerald Fund") are excluded given the limited number of portfolio companies in the respective Funds.

Accordingly, references to "portfolio" or "portfolio companies" refer to the holdings of Fund II, Fund III and Fund IV.

For more information on One Rock's approach to sustainability within our investment process, and to access prior sustainability reports, please visit our [website](#).



## A Letter From Our Founders

Dear Investors and Stakeholders,

At One Rock, our philosophy is straightforward: disciplined execution and operational excellence create lasting value. We view sustainability as a natural extension of that discipline. As market views on ESG have evolved, our approach has remained consistent: we actively support our portfolio companies along their sustainability trajectory because we believe it can contribute to stronger, more resilient businesses.

As a firm built on experience and hands-on operating expertise, we have always viewed complexity as opportunity. Diversity of people, perspectives and approaches to problem-solving is integral to how we invest and lead. We believe it gives us a wider lens on opportunity and risk, helping us connect with a broader range of management teams and front-line employees and build companies that thrive.

In 2024, we saw examples of that conviction translating into measurable operational and commercial outcomes. For example, across our portfolio, energy efficiency upgrades generated cost savings while improving operational stability.

Customer alignment around sustainability supported renewed contracts and value-based pricing opportunities. Investments in pay equity, workforce engagement and safety were associated with stronger retention, productivity and operating discipline.

Supply-chain and data-transparency initiatives reduced volatility and strengthened customer trust. Early preparation for evolving disclosure and regulatory requirements helped our companies manage risk and position for growth.

Our responsible investment program continues to mature. In 2024, our UN Principles for Responsible Investment (PRI) assessment scores exceeded the industry median across all modules, highlighted by a five-star (97/100) rating in Private Equity and four stars in both Policy, Governance and Strategy and Confidence Building Measures.<sup>1</sup> We believe these results reflect the rigor of our approach to risk management, resilience and value creation.

While we are proud of the progress, we know the work continues. Our focus remains the same: to build stronger, more resilient and more valuable companies.

Tony Lee  
Scott Spielvogel

1) The above ratings were obtained from the Principles of Responsible Investment (PRI) for the 2024 calendar year based on information reported by One Rock. One Rock pays PRI an annual fee in exchange for the opportunity to participate in its annual Assessment and Transparency Report. Information about the reporting & assessment process is available here: <https://www.unpri.org/signatories/reporting-and-assessment>. Ratings should not be deemed to be a recommendation or evaluation of One Rock's alternative asset management business and they should not be viewed as indicative of any potential future performance. PRI assessments are based on self-reported information and are not a measure of investment performance.



# One Rock at a Glance

## HISTORY

# 15

Years since inception<sup>2</sup>

## SIZE

# \$10 Bn+

Total capital raised since inception<sup>2</sup>

## SUSTAINABILITY INCENTIVES

# 94%

Portfolio companies linking annual management bonuses to sustainability

## CARBON REDUCTION

# 180,430 tCO<sub>2</sub>e

Reduction in portfolio company Scope 1 and 2 emissions in 2024<sup>3</sup>

## PORTFOLIO

# 28

Platform acquisitions since inception<sup>2</sup>

## EMPLOYEES WORLDWIDE

# 99

Professionals

## GENDER REPRESENTATION

# 20%

Women on the investment team<sup>4</sup>

## RACIAL / ETHNIC REPRESENTATION

# 46%

Racial / ethnic diversity on the investment team (U.S. and U.K.)<sup>4</sup>

<sup>2</sup> While One Rock was founded in 2010, One Rock Capital Partners, LP, its first Fund, commenced operations in 2012. <sup>3</sup> Figures as of December 31, 2024 (most recent available; data collected annually). Captures actual reductions in emissions from portfolio companies reporting data for 2023 and 2024, excluding companies that were exited or acquired during the same period to avoid distortion and companies lacking two years of reported data. <sup>4</sup> Workforce data reflect voluntary, self-reported information from One Rock employees as of April 30, 2025. Racial / Ethnic Representation reflects employees who self-identify as Black or African American, Asian, Latinx, Middle Eastern / North African, Indigenous Peoples or two or more races. Data are collected only for U.S. and U.K. employees, consistent with applicable privacy and employment laws.

# RESULTS

WHAT WE ACHIEVED BETWEEN  
APRIL 2024 AND APRIL 2025

## IMPACT TO DATE

During the reporting period, selected portfolio initiatives supported safer operations, improved efficiency and stronger governance.

## People remain at the center of how we operate.



**Strong reported safety performance:** 0.08 incident rate in 2023 and 2024, compared with the cited US manufacturing benchmark of 2.8.<sup>5</sup>



**Gender pay equity:** 96% average adjusted pay ratio between women and men.<sup>6</sup>



**High employee engagement:** 82% median survey response rate across our portfolio, up 5% from 2023.<sup>7</sup>

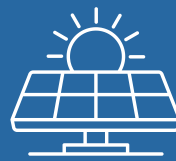
## Emissions are falling and renewable energy use is rising.



**Emissions falling:** 180,430 tCO<sub>2</sub>e reduction in portfolio Scope 1 and 2 greenhouse gas (GHG) emissions, 2023–2024.<sup>3</sup>



**Science based targets advancing:** 10 of 15 portfolio companies with committed or validated targets, up from 7 in 2023.<sup>8</sup>



**Renewable energy rising:** 24% average share of renewable electricity across our portfolio, up 10 percentage points year over year.

## Sustainability is embedded in operations, governance and incentives.



**Sustainability in incentives:** 94% of portfolio companies link executive bonuses to sustainability goals, averaging 11% of target annual bonus.



**EcoVadis recognition:** Five portfolio companies received Platinum or Gold medals, corresponding to the top 1% and 5% of rated companies.<sup>9</sup>










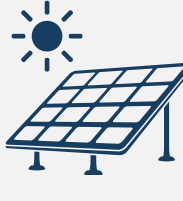
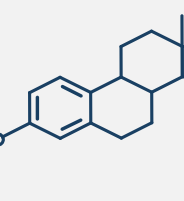
**Supply chain engagement:** 43% of targeted suppliers assessed on sustainability, up 9% from 2023.

**Note:** There is no guarantee that future initiatives and targets will be achieved or will ultimately result in value creation. All metrics are as of December 31, 2024 (most recent available; data collected annually) unless otherwise noted. **5)** Total Recordable Incident Rate (TRIR) is weighted by full-time employee count across the portfolio and defined as the number of recordable workplace injuries and illnesses per 200,000 hours worked. US manufacturing benchmark of 2.8 sourced from the US Bureau of Labor Statistics (BLS), 2024. **6)** The adjusted pay ratio controls for neutral, job-related factors such as tenure, performance and education, isolating whether pay disparities exist beyond legitimate differences in role and experience, unlike a simple comparison of average earnings. Analysis covers seven portfolio companies that participated in the portfolio-wide Syndio implementation in 2024. **7)** Includes 10 portfolio companies; excludes companies exited during the period, those acquired within the year, and those with no reported data. **8)** Figures as of April 2025. Reflects portfolio companies in Funds II, III and IV that had either committed to set or had validated science based targets through the Science Based Targets initiative (SBTi), based on [SBTi dashboard status](#) and One Rock internal tracking. **9)** Figures as of April 2025. EcoVadis is a provider of business sustainability ratings. Ratings are obtained via a questionnaire-based assessment process. EcoVadis medals recognize companies that have completed the assessment process and demonstrated a relatively strong management system that addresses sustainability criteria, as outlined in the EcoVadis methodology. Medals are acknowledgements of achievement relative to other companies assessed by EcoVadis.

SUSTAINABILITY VALUE CREATION OUTCOMES

**Selected sustainability initiatives supported revenue growth, margin improvement and stronger exit positioning.**

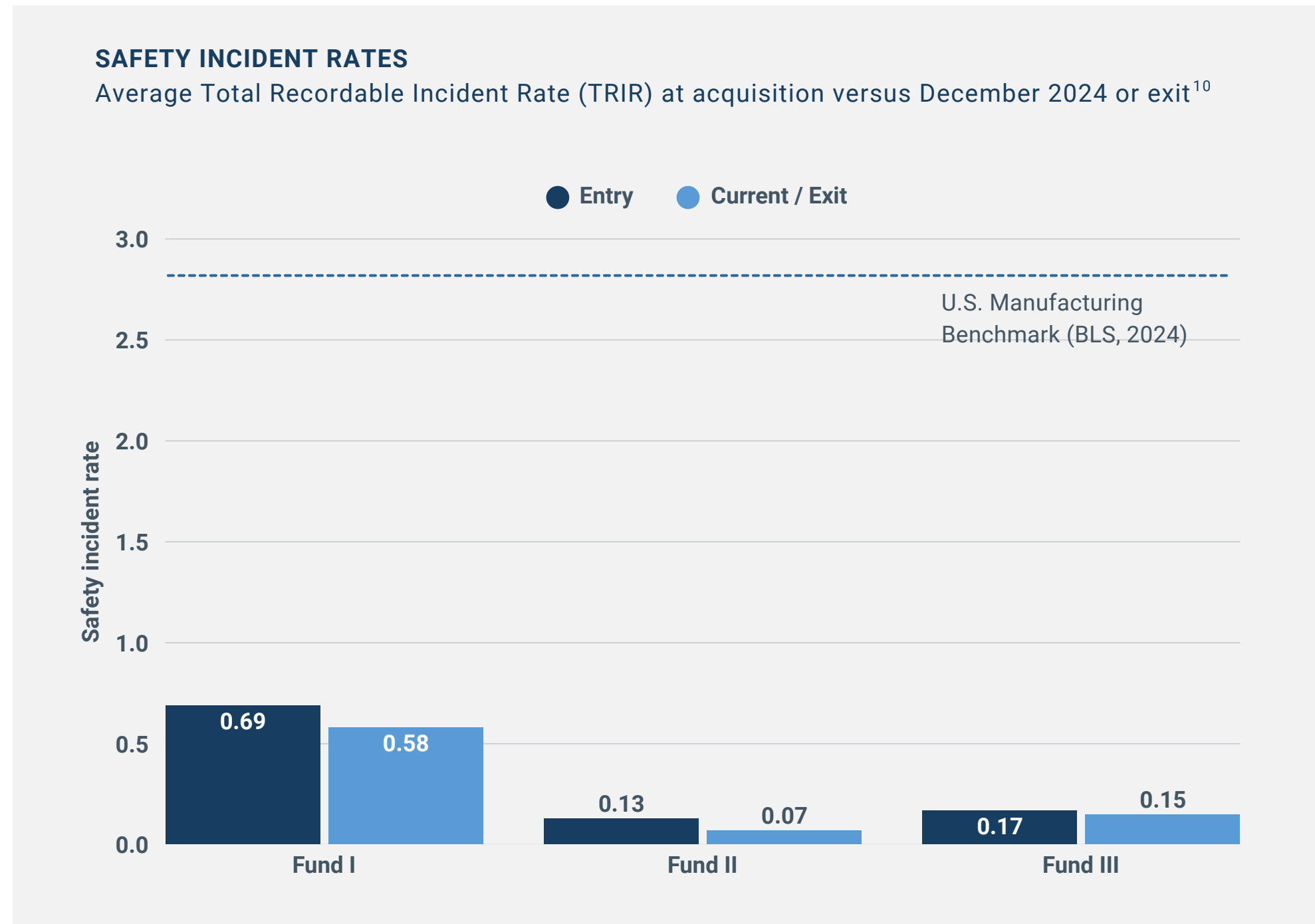
We believe the most compelling evidence for sustainability as a value creation lever is found in operations, commercial relationships and cost structures. The examples below are drawn from One Rock's portfolio during the reporting period. Each reflects what we view as a relationship between selected sustainability initiatives and financial outcomes.

REVENUE PROTECTION / GROWTH	MARGIN IMPROVEMENT	RISK PREMIUMS / MULTIPLE EXPANSION
 <p><b>A chemical company</b> used product-level carbon footprints to support reported 10–20% premium pricing and volume growth with a major customer.</p>	 <p><b>A food &amp; beverage company</b> redesigned delivery routes, saving an estimated \$6.5 million in logistics costs and reducing ~2.4 million miles traveled.</p>	 <p><b>A services business</b> had \$80 million of contracted backlog from renewable energy-related projects at exit, signaling strong renewable energy-related demand.</p>
 <p><b>A specialty manufacturer</b> grew sales from \$4 million to \$45 million in its eco-friendly product line, approximately one-third of new business.</p>	 <p><b>A food &amp; beverage company</b> cut ~3 million pounds of production waste in early 2025, generating savings in ingredients and disposal costs.</p>	 <p><b>A chemical company</b> is developing an environmentally compliant replacement for a legacy product in a \$2+ billion global market, with potential early-mover positioning.</p>
 <p><b>A distributor</b> generated \$4.8 million in cross-selling projects in EMEA by helping customers compare products based on sustainability.</p>	 <p><b>A chemical company</b> entered solar PPAs for two sites, projected to contribute ~\$131,000 of annual EBITDA and an 8% reduction in Scope 2 emissions.</p>	 <p><b>A chemical company</b> is driving toward becoming a higher-margin specialty product business through bio-based product innovation.</p>

**Note:** Examples are based on information provided by portfolio company management and selected to illustrate what we believe to be the strongest examples of sustainability-related value creation initiatives during the reporting period or most recent available period. Financial impacts are estimates or management-reported figures, have not been independently verified by One Rock and may not be representative of the portfolio as a whole. There is no guarantee that these initiatives will continue to achieve the same results or ultimately result in value creation.

**SAFETY FIRST**

**One Rock’s reported portfolio incident rate was approximately 35 times lower than the cited U.S. manufacturing benchmark in 2024.<sup>10</sup>**



**OUR SAFETY PRACTICES**

1. We start portfolio company board meetings with safety reviews and tie management bonuses to safety targets.
2. We track leading and lagging safety indicators to drive a proactive culture.
3. We seek to reduce incident rates during ownership.

**INCIDENT RATE REDUCTION EXAMPLES\***

**ENVIROSERVE**

EnviroServe reduced its incident rate to 0.61 and reported no severe accidents, helping to save more than \$175K in claims costs.

**BrightView**

BrightView reported an incident rate of approximately 1.5, less than half the landscaping industry average, which management identified as one factor contributing to improved frontline turnover.<sup>11</sup>

\*Note: There is no guarantee that these initiatives will continue to achieve the same results or ultimately result in value creation. While the examples set forth above demonstrate a reduction in the reported incident rate, this is not the case for all portfolio companies. In some cases, there has been an increase in the number of safety incidents despite the safety practices noted above. <sup>10</sup> Figures as of December 31, 2024 or exit, reflecting the most recent annual data available within the report scope. Total Recordable Incident Rate (TRIR) is weighted by full-time employee count and defined as the number of recordable workplace injuries and illnesses per 200,000 hours worked. Safety data are presented across Funds I–III to illustrate One Rock’s historical safety track record across realized and current investments. Fund I is included for historical comparison only and is otherwise outside the primary scope of this report. Fund IV is excluded from the fund-level chart because only one portfolio company had meaningful full-year 2024 post-acquisition safety data. U.S. manufacturing benchmark of 2.8 sourced from the U.S. Bureau of Labor Statistics (BLS), 2024. Portfolio TRIR was approximately 0.08, or approximately 35 times lower than this benchmark. <sup>11</sup> "How I Do It: BrightView Steps Up Safety with Work Boot Initiative," National Association of [Landscape Professionals blog, Aug. 8, 2024](#).

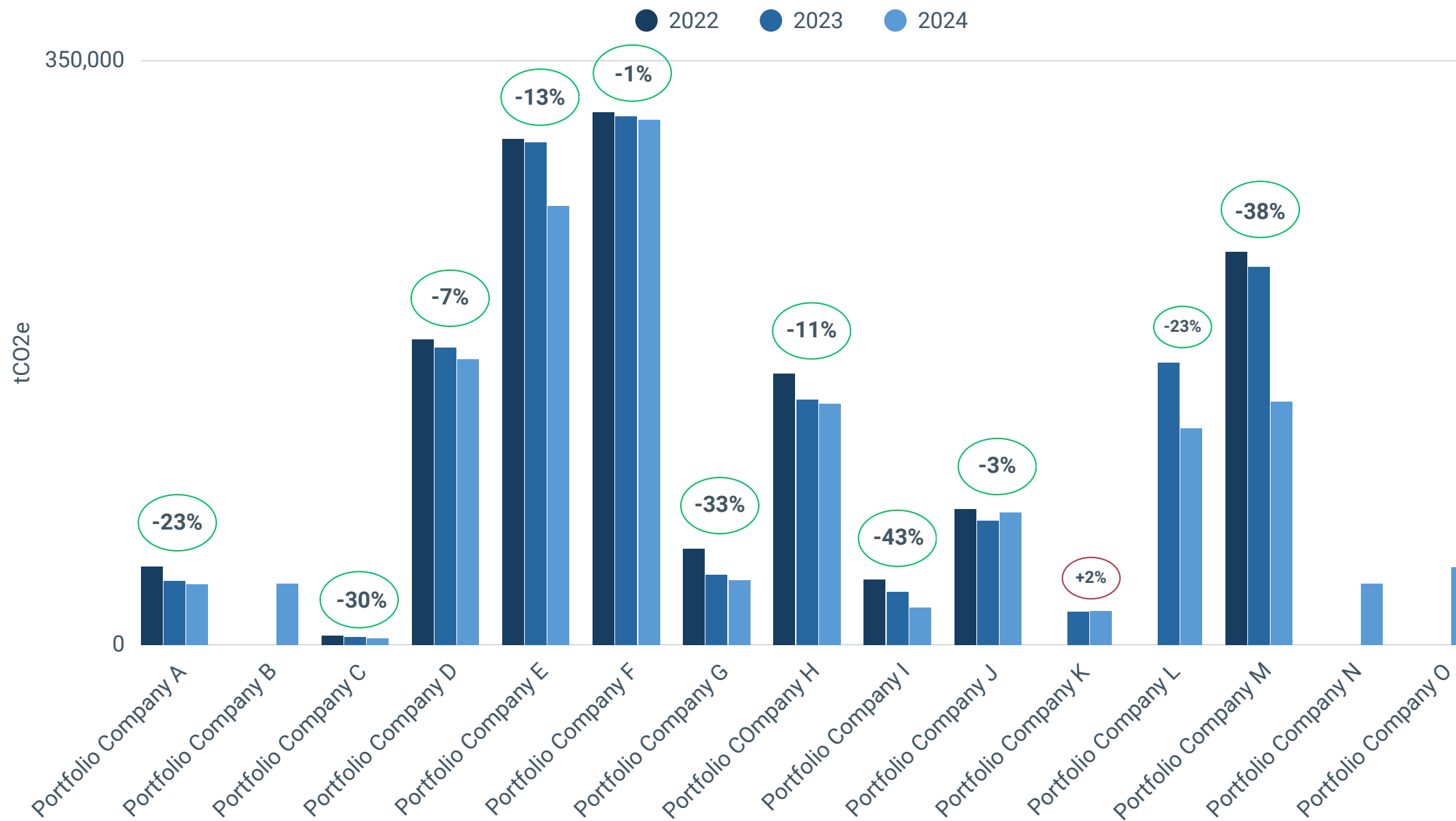
CARBON EMISSIONS

Carbon emissions are declining across the portfolio.

Across our current portfolio, reported Scope 1 and 2 emissions declined for most companies with comparable data between 2022 and 2024, driven by energy efficiency upgrades, operational improvements and renewable electricity. The chart also includes 2023 data to show year-over-year progression and highlight where changes reflect timing, acquisitions, methodology updates or improved data quality.

SCOPE 1 & 2 EMISSIONS BY PORTFOLIO COMPANY<sup>12</sup>

Callout bubbles show change over time where comparable data are available.



<sup>12</sup> \*Note: Note: There is no guarantee that these initiatives will continue to achieve the same results or ultimately result in value creation. Figures shown are year-end 2022, 2023 and 2024; data are collected annually, with earliest available high-quality data beginning in 2022. Scope 1 and 2 emissions are shown for portfolio companies currently held in Funds II-IV, where data are available. Portfolio Company N and Portfolio Company O were acquired in 2024 and therefore only show 2024 data; another portfolio company did not report data in 2022-2023. Changes in emissions may reflect both operational improvements and methodological refinements, including boundary changes, acquisitions and improved data quality. Larger variations are not necessarily the result of operational effects alone.

DECARBONIZATION EXAMPLES\*



Jadex’s Vernon, CA LifeMade facility repaired a steam line cover jacket to **save 2,000 therms of natural gas annually** by reducing heat loss.



Sensience has a solar installation at its Tongling, China facility, which generates 1.2–1.5 million kWh of renewable energy annually, **reducing an estimated 740 tCO<sub>2</sub>e per year** and lowering exposure to grid electricity price volatility.



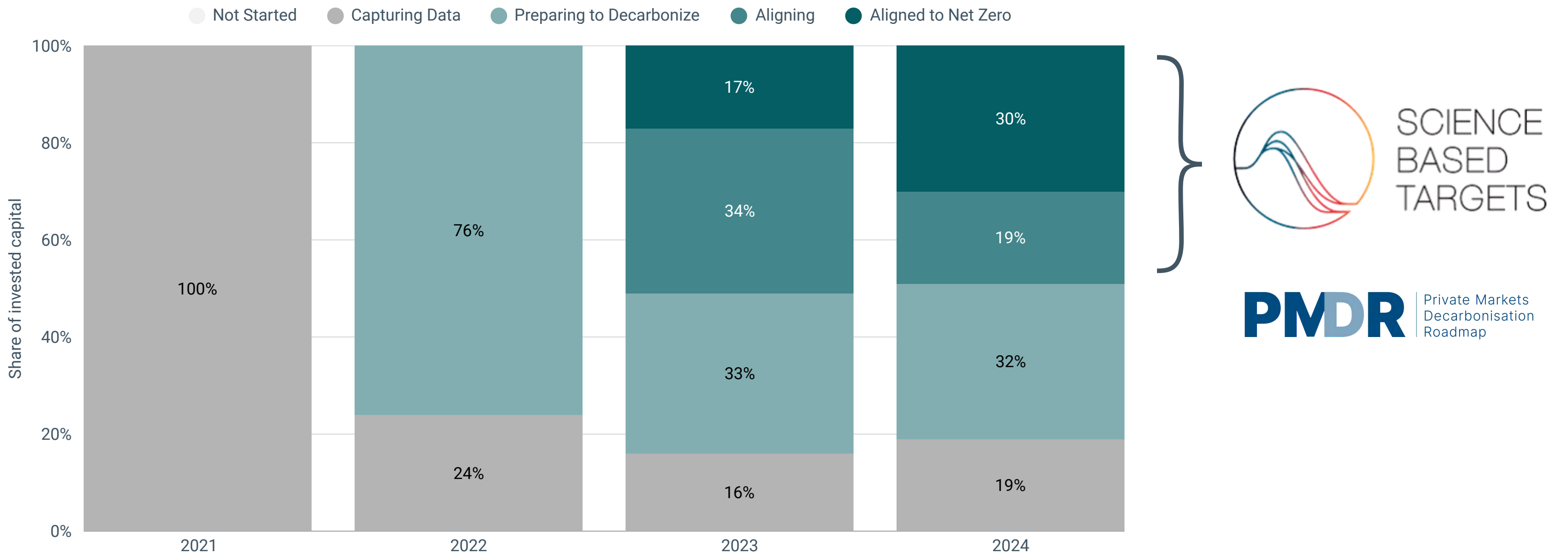
Between 2022 and 2024, Innophos **reduced Scope 1 emissions by 10%**, reflecting operational efficiency improvements and targeted reduction initiatives.

**DECARBONIZATION**

**81% of our portfolio by invested capital is preparing to decarbonize, aligning or aligned to net zero.**

10 of 15 portfolio companies have committed to set or validated science based emissions reduction targets. One Rock tracks this progress using the Private Markets Decarbonization Roadmap (PMDR), an industry framework for portfolio emissions disclosure. Thirty percent of emissions by invested capital is categorized as aligned to net zero, with another 51% categorized as preparing to decarbonize or aligning, reflecting One Rock's ongoing work with portfolio companies to set emissions baselines, establish targets, and build reduction plans.

**PORTFOLIO DECARBONIZATION BY INVESTED CAPITAL<sup>13</sup>**

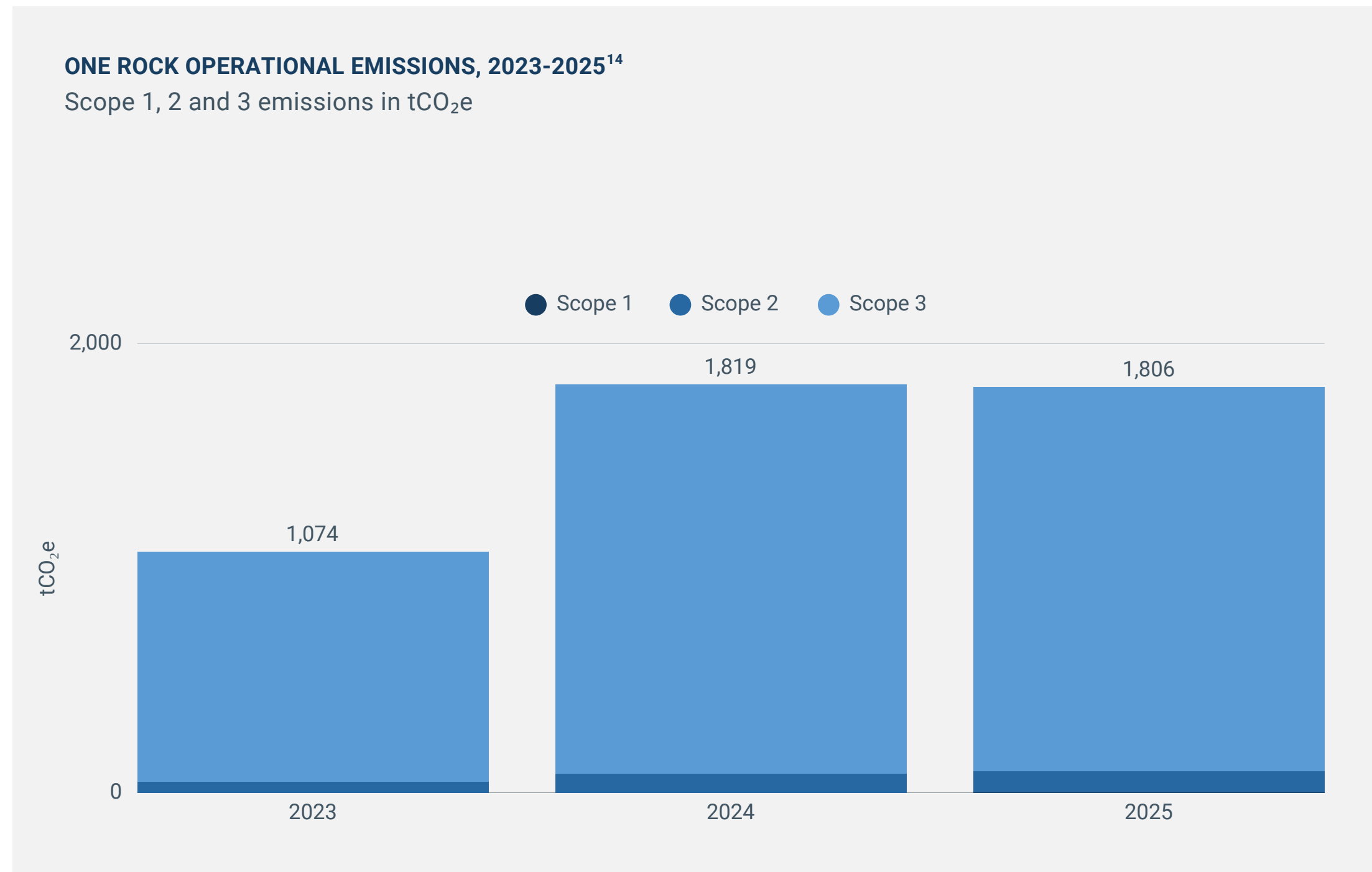


<sup>13</sup> Figures as of year-end; data collected annually. Private Markets Decarbonization Roadmap (PMDR) classifications are calculated based on each portfolio company's share of invested capital at the applicable year-end and mapped to its stage along the decarbonization pathway. Companies without reported carbon data, or companies exited during the reporting period, are excluded from the applicable year's calculation.

ONE ROCK CARBON FOOTPRINT

**One Rock’s own carbon footprint is limited relative to the portfolio, and we are working to reduce it.**

To reduce our firm-level footprint, we measure our carbon emissions annually, encourage video conferencing over business travel, support active office recycling programs, use motion-based lighting, expand use of cloud-based computing and encourage use of public transportation among our employees.



**BREAKDOWN OF ONE ROCK OPERATIONAL EMISSIONS**

One Rock's footprint is dominated by Scope 3 emissions, primarily from purchased goods and services and business travel. Scope 2 emissions reflect office electricity across our New York, Los Angeles and London locations. We believe the increase from 2023 to 2024 reflects firm growth and more accurate Scope 3 data, rather than a change in emissions intensity.

tCO <sub>2</sub> e	2023	2024	2025
Scope 1	0	0	3
Scope 2	51	84	94
Scope 3	1,023	1,735	1,709
<b>Total</b>	<b>1,074</b>	<b>1,819</b>	<b>1,806</b>

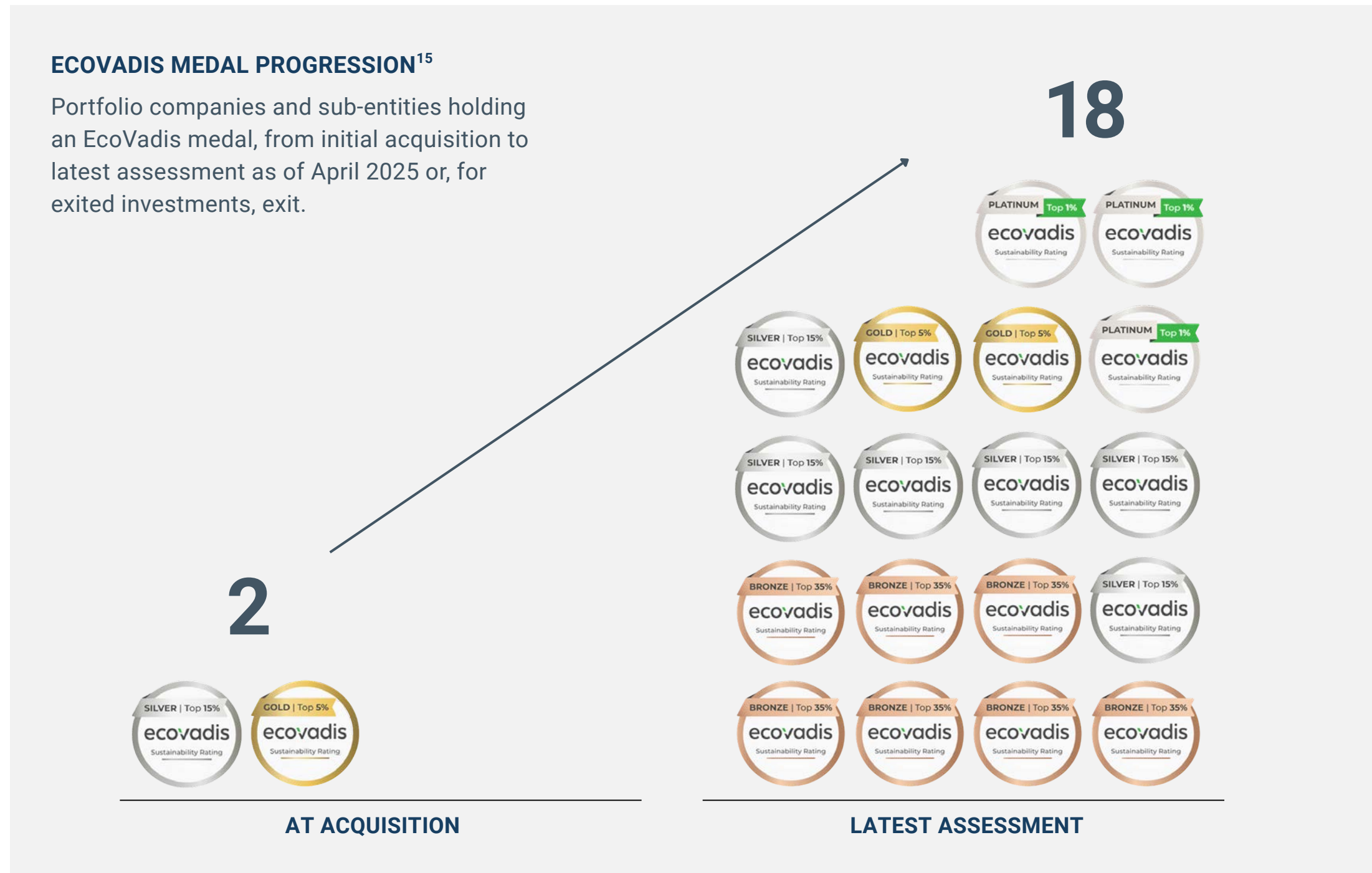
<sup>14</sup> Figures reflect One Rock firm-level emissions for calendar years 2023, 2024 and 2025. The 2025 data are included as a more recent firm-level update and fall outside the primary April 2024–April 2025 reporting period described on page 2. Emissions were calculated using Persefoni based on company data and have not been independently verified.

THIRD-PARTY VALIDATION



## EcoVadis medals and scores reflect progress under One Rock’s ownership.

EcoVadis is a widely used provider of business sustainability ratings, assessing companies across environment, labor, ethics and supply chain. Many customers use these scores to qualify or rank suppliers; we believe stronger performance can support customer growth and retention. Platinum, the highest rating, is awarded to companies in the top 1% globally. Five One Rock portfolio companies were rated Platinum or Gold, placing them in the top 1–5% of all EcoVadis-rated companies globally.



### CURRENT PORTFOLIO ECOVADIS SCORE VS. ESTIMATED BENCHMARK<sup>16</sup>

One Rock’s current rated portfolio scored above the estimated EcoVadis universe across all four sustainability themes, with the largest differences in Sustainable Procurement (+17 points) and Environment (+16 points).

THEME SCORES	Current Portfolio Average	Estimated EcoVadis Universe
Environment	74	58
Labor & Human Rights	68	63
Ethics	71	58
Sustainable Procurement	69	52

<sup>15</sup> Reflects EcoVadis Bronze, Silver, Gold and Platinum medals held by individual portfolio companies in Funds II, III and IV at the time of One Rock’s initial acquisition and as of the latest assessment date, April 2025, or, for exited investments, as of One Rock’s exit, except Jadex, whose divisions are presented independently. For Jadex, medals at exit are counted as of the divestiture date of the relevant division. Medal thresholds are determined by EcoVadis and subject to change. Platinum reflects the top 1% of rated companies; Gold reflects the top 5%. <sup>16</sup> EcoVadis Universe figures are estimated from score band distributions across approximately 100 rated companies, trailing 12 months as of April 2025, and do not represent a formally reported universe average. Current Portfolio Average is based based on actual scores across 16 currently held rated portfolio companies as of the latest assessment date. EcoVadis is an independent third-party provider that assesses corporate sustainability performance across four themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement, scored on a scale of 0–100.

**PRODUCT SUSTAINABILITY**

**Portfolio companies are developing products and services with sustainability attributes.**

From bio-based materials and recyclable packaging to lower-carbon formulations and circular business models, certain One Rock portfolio companies are working to reduce the environmental footprint of their products and services. These efforts are increasingly driven by evolving customer requirements and procurement standards. The examples below reflect progress across nine portfolio companies in 2024–2025, illustrating how product innovation is beginning to align with commercial priorities and potential longer-term value creation.

**FUND II**

**FUND III**

**FUND IV**

 <p>Extended bakery product shelf life is reported to deliver a 17% carbon reduction per serving by reducing food waste requiring replacement production.<sup>17</sup></p> 	 <p>Drip irrigation installation services have helped customers reduce water usage by up to 50%, lowering both water costs and landscape environmental impact.<sup>20</sup></p> 	 <p>Piloting GreenCan® packaging with 92% paper content, designed to serve as a recyclable alternative to certain plastic packaging formats.<sup>21</sup></p> 
 <p>26% of products by sales incorporate renewable or circular materials, including compostable cutlery and other virgin plastic alternatives.<sup>18</sup></p> 	 <p>2% of revenue was linked to climate-related clean-up services, at the intersection of environmental services and resilience.</p> 	 <p>Half-loaf bread products are designed to reduce food waste across the supply chain by providing right-sized portions for smaller or single-person households.<sup>22</sup></p> 
 <p>1,200+ products carry sustainability attributes on MyNexeo, enabling customers to identify and source sustainable materials at scale.<sup>19</sup></p> 	 <p>A formulation replacing 50% of phenol with lignin is reported to reduce plywood resin CO<sub>2</sub>e by 50%.</p> 	 <p>97% of products are designed for recycling or have a recyclable alternative, underpinning its Ecolutions strategy.<sup>23</sup></p> 

**Note:** The product examples presented on this page are intended to illustrate the range of sustainability-focused innovation across One Rock’s portfolio companies. They are not representative of all portfolio companies or reflective of the overall results of any One Rock fund. Not all portfolio companies have or will have similar characteristics or experiences as those included herein. <sup>17</sup> “Exploring Carbon Footprint Reduction Through Extended Shelf Life.” *Innophos LEVAIR® ESL Whitepaper*, pp. 1. <sup>18</sup> *Jadex 2023/2024 Sustainability Report*, pp. 9. <sup>19</sup> *MyNexeo Products search*. <sup>20</sup> *BrightView 2025 Corporate Sustainability Report*, pp. 14. <sup>21</sup> Europe Snacks is piloting GreenCan® packaging with one customer; 92% paper content and recyclability claims are based on [supplier information](#). <sup>22</sup> “Put a Plan in Place for Stop Food Waste Day!” *Lewis Bakeries article*, April 27, 2022. <sup>23</sup> *Constania Flexibles webpage*, accessed March 22, 2026.

DIVERSITY AT ONE ROCK

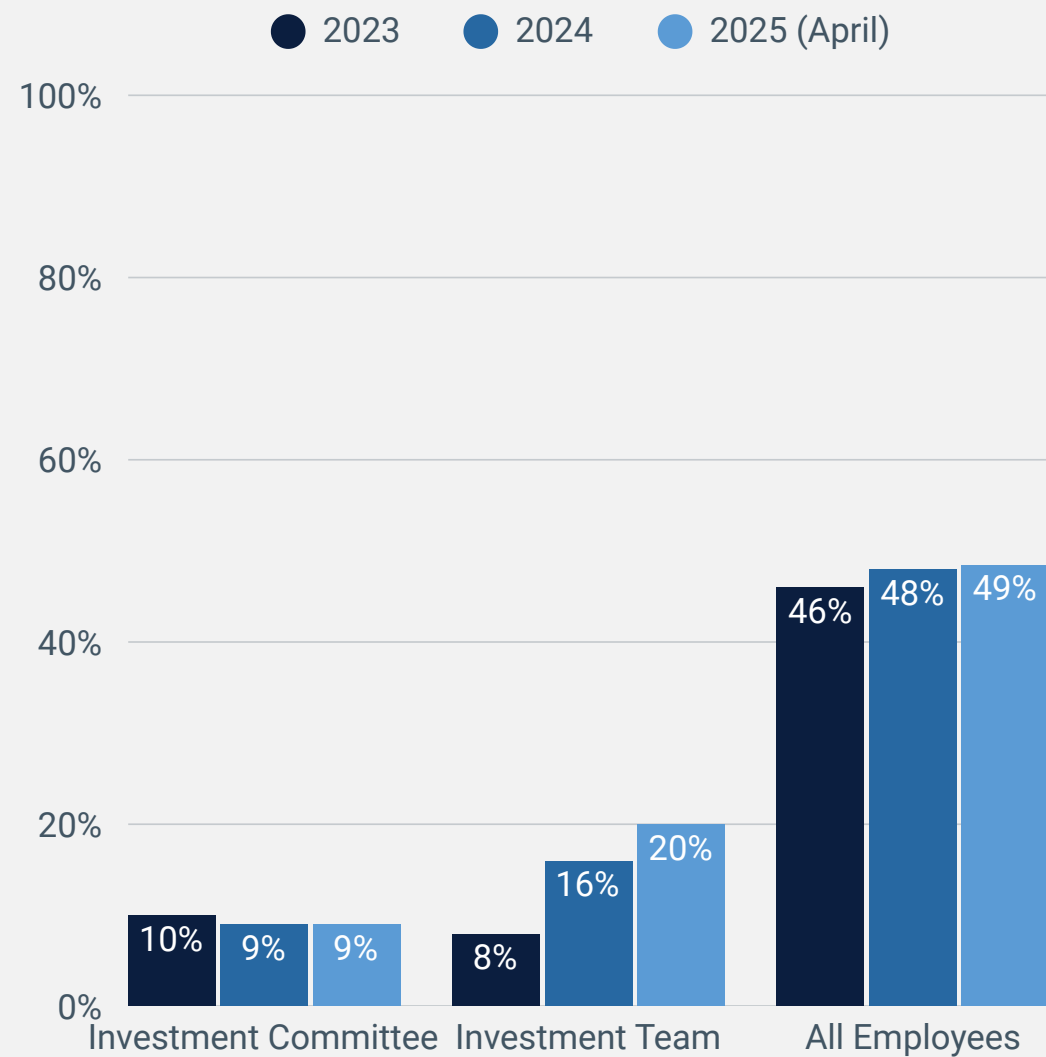
**Diversity is integral to who we are.**

As a minority-owned firm, One Rock seeks to promote diversity as a core characteristic of our culture. We believe diverse teams can contribute to better decision-making over the long term.

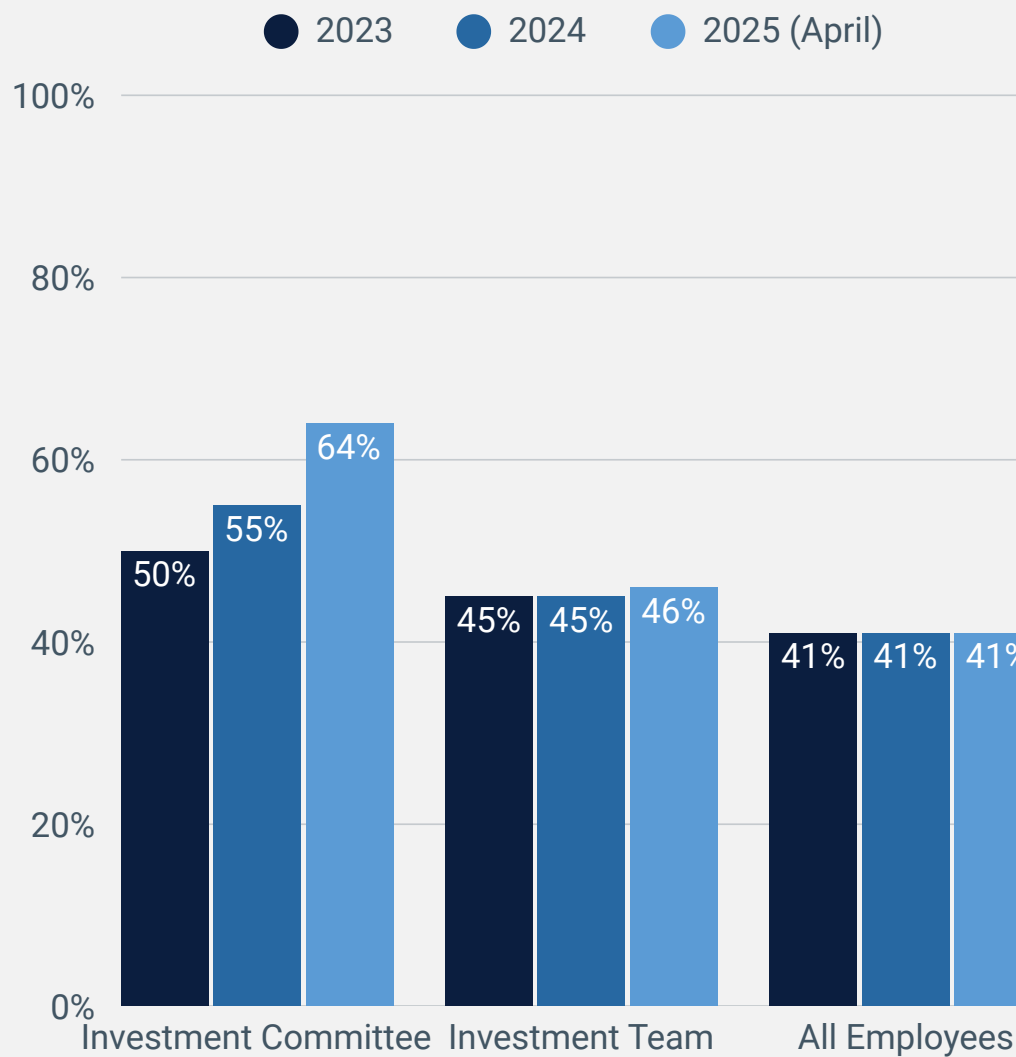
**ONE ROCK WORKFORCE COMPOSITION<sup>24</sup>**

As of April 2025

**FEMALE**



**RACIAL / ETHNIC DIVERSITY**



**RECRUITMENT**

- We seek to broaden sourcing beyond traditional channels
- 65% of team members and 93% of candidates came from a broad range of institutions outside the Ivy League<sup>25</sup>
- We believe broader candidate sourcing expands diversity of backgrounds and perspectives

**DEVELOPMENT**

- Formal mentorship with annual rotation
- Clear advancement pathways
- Strong leadership engagement in talent development and progression

<sup>24</sup>) Workforce composition data reflect voluntary, self-reported information from One Rock employees as of April 30, 2025 and are presented for transparency only, not as performance targets. Racial / Ethnic Diversity reflects employees who self-identify as Black or African American, Asian, Latinx, Middle Eastern / North African, Indigenous Peoples or two or more races. Data are collected only for U.S. and U.K. employees, consistent with applicable privacy and employment laws.  
<sup>25</sup>) Internal data collected from April 2022 - April 2025.

DIVERSITY BEYOND OUR FIRM

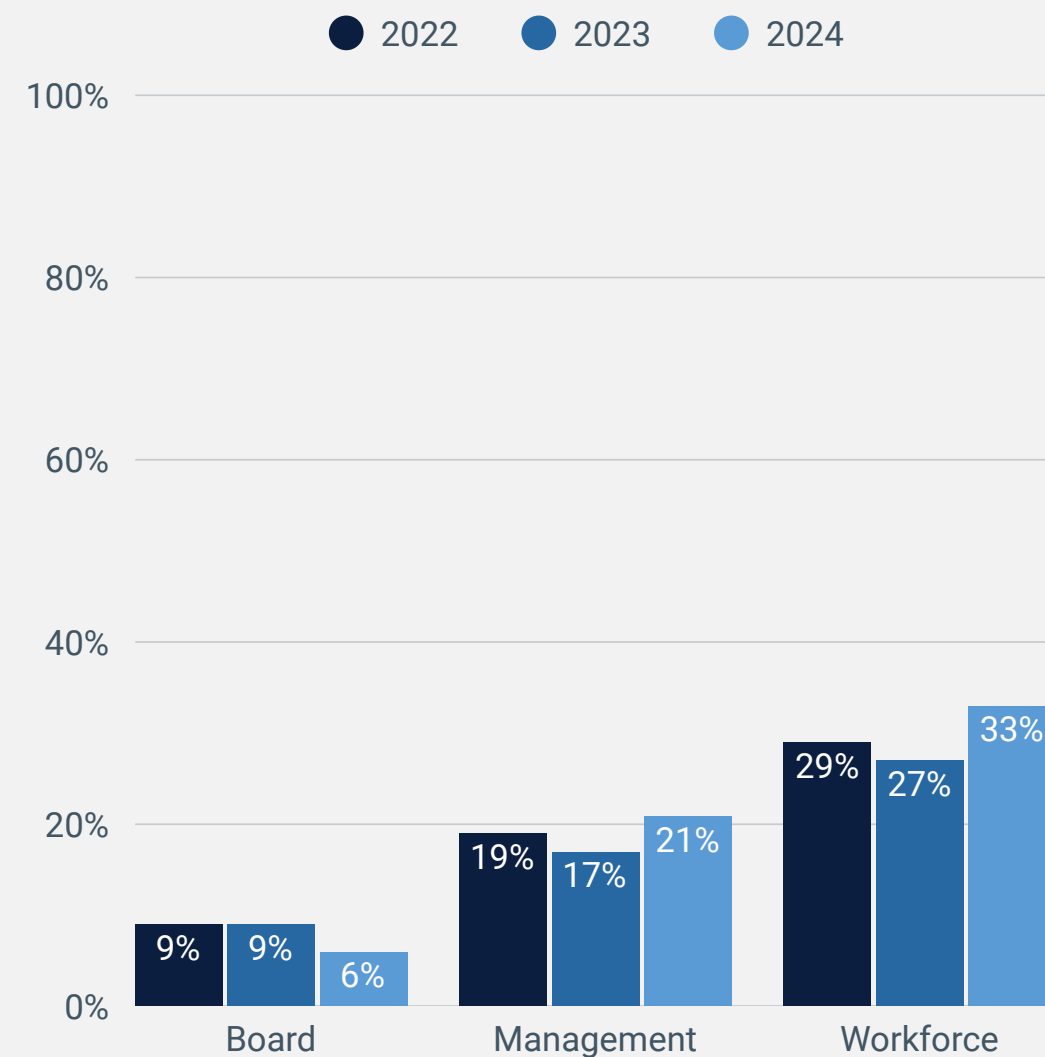
## Inclusive practices across the portfolio.

We believe businesses that reflect a range of stakeholder perspectives can make better decisions and build more resilient operations. Our portfolio companies are expected to maintain fair and inclusive hiring, development and workplace practices, covering pay equity, employee engagement and the prevention of discrimination and harassment.

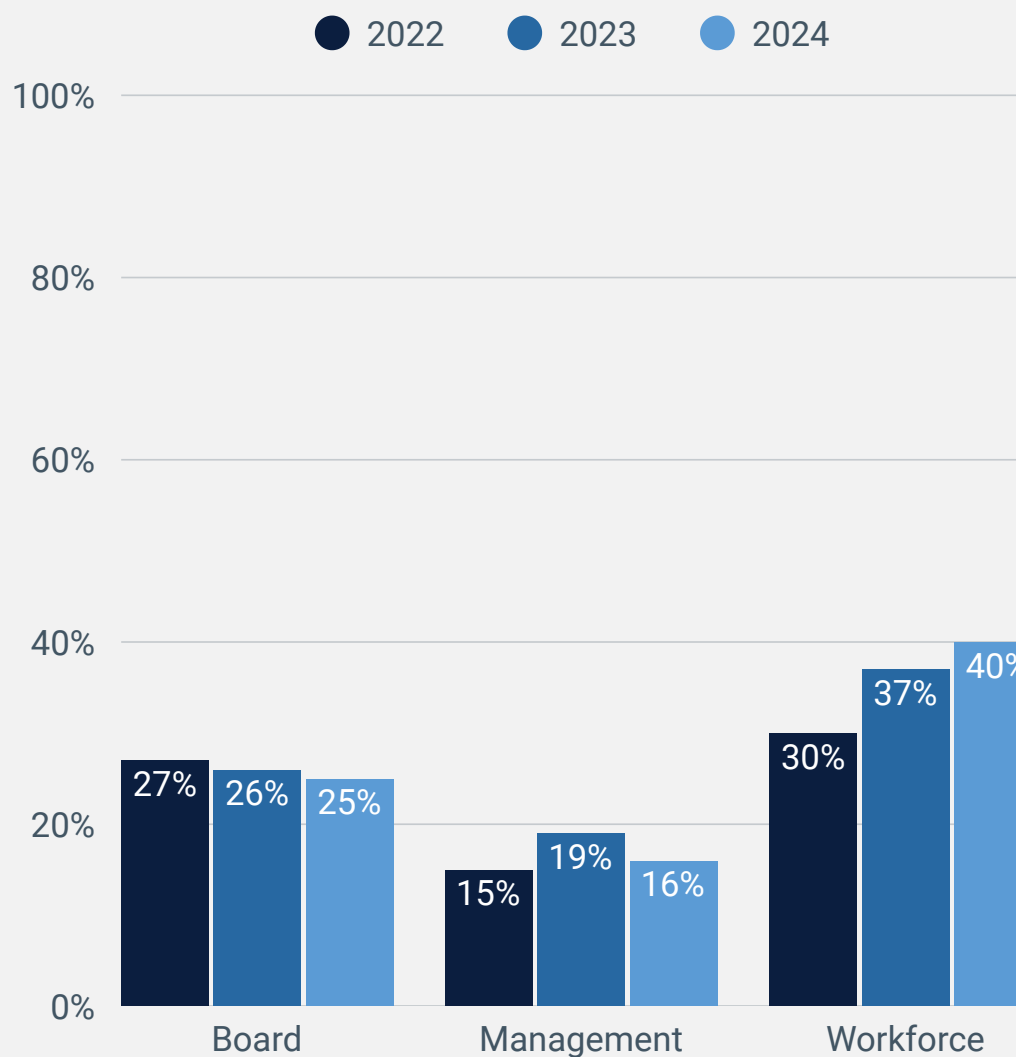
### PORTFOLIO COMPANY AVERAGE BOARD AND WORKFORCE COMPOSITION<sup>26</sup>

As of December 2024

#### FEMALE



#### RACIAL / ETHNIC DIVERSITY



#### PAY EQUITY<sup>27</sup>

- Portfolio-wide pay equity assessment conducted in 2024
- Evaluated compensation by gender and race or ethnicity
- No systemic disparities were identified in the analysis conducted

#### BOARD DIVERSITY

- We seek to maintain diverse board representation across portfolio companies during ownership, where practicable

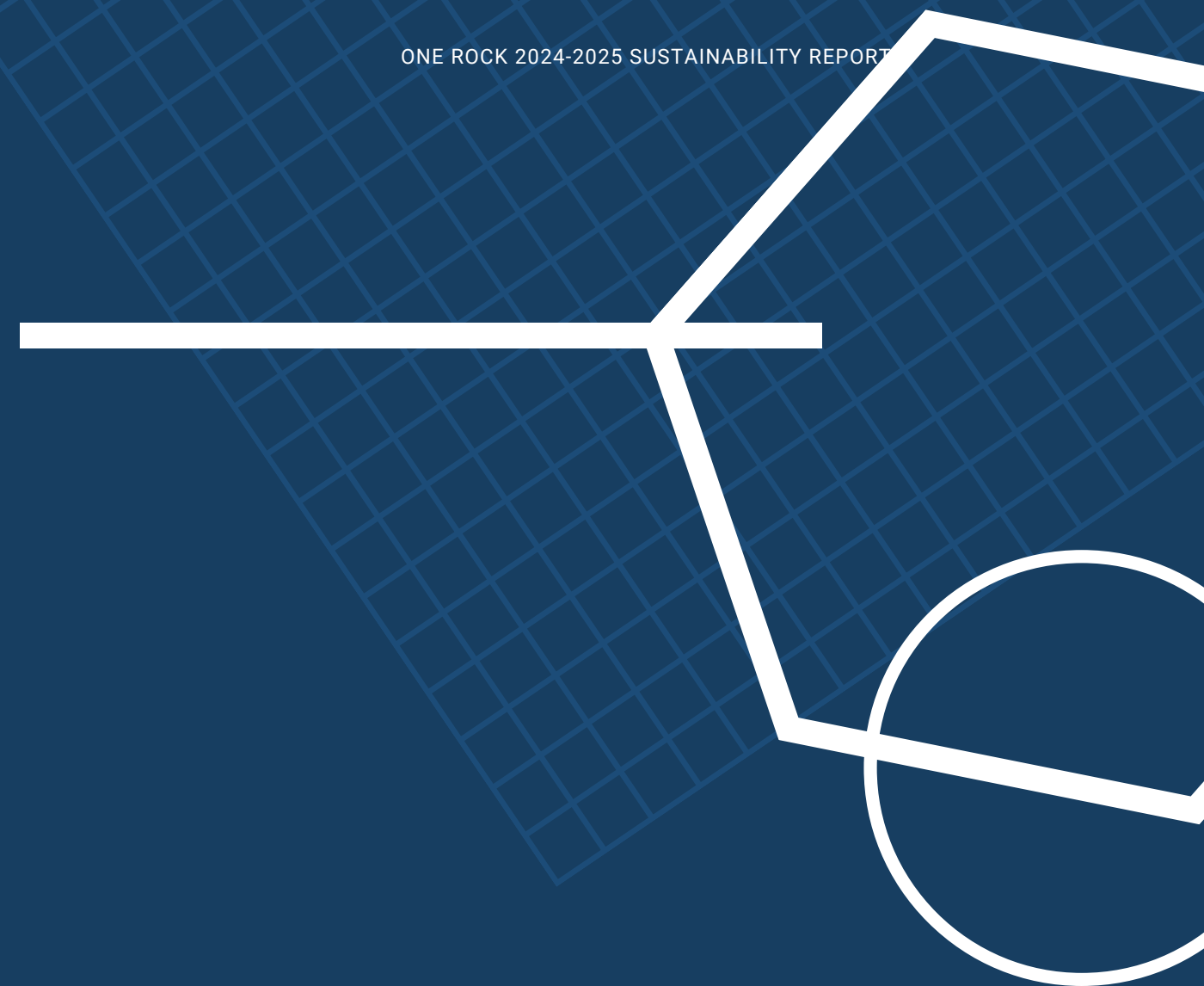
#### INDUSTRY ENGAGEMENT

- Signatory to ILPA’s Diversity in Action and supporter of Level 20, a European initiative promoting gender diversity in private equity
- Actively supports the Association of Asian American Investment Managers (AAAIM) and the National Association of Investment Companies (NAIC)

<sup>26</sup> Figures are as of December 31, 2024. The information reflected on this page was provided by One Rock’s portfolio companies and has not been independently verified by One Rock. Racial / Ethnic Diversity reflects board members, management and employees who self-identify as Black or African American, Asian, Latinx, Middle Eastern / North African, Indigenous Peoples or two or more races. Data are collected only for U.S. and U.K. individuals, consistent with applicable privacy and employment laws. <sup>27</sup> The adjusted pay gap measures the pay difference between groups of employees after statistically controlling for neutral, job-related factors like tenure, performance, and education. This differs from the unadjusted pay gap, which is a simple comparison of average earnings that doesn’t account for these factors. The adjusted pay gap helps identify if pay disparities exist beyond what is explained by legitimate differences in roles and experience. Analysis includes seven portfolio companies who participated in the portfolio-wide Syndio implementation in 2024 (Flexsys, Jadex, Sensience, FXI, Innophos, Nexeo Plastics, and Kensing).

# APPROACH

HOW WE AIM TO EMBED SUSTAINABILITY INTO  
INVESTMENT DECISIONS AND VALUE CREATION



SUSTAINABILITY STRATEGY

**Our sustainability strategy seeks to create value by helping companies transition toward more efficient and resilient operations.**

We view these businesses as transition assets, working to enhance their operational efficiency, make their products more sustainable and build long-term resilience, putting them on a path from 'grey towards green.'

**POTENTIAL DRIVERS OF VALUE**

**1 DRIVING OPERATIONAL IMPROVEMENTS**

We work with management teams to drive tangible improvements. Safety comes first and is one marker of management quality and a foundation for operational excellence.

We then seek to improve efficiency and reduce emissions through energy upgrades, heat recovery, waste reduction and route and fleet optimization.

**2 BOOSTING COMPETITIVENESS**

We aim to help portfolio companies turn customer sustainability demands into competitive advantage. The starting point is defense: meeting reporting expectations through platforms such as EcoVadis and CDP and preparing for evolving regulation.

From there, we work with companies to differentiate through more sustainable products, win new business and achieve value-based pricing.

**3 STRUCTURAL ENABLERS**

A distinguishing feature of our approach is the extent to which sustainability is embedded into business practices and incentives. At most portfolio companies, a portion of executive bonuses (averaging 11% of total bonus in 2025), is linked to sustainability performance.

Our sustainability professionals and Operating Partners work directly alongside management teams, sharing playbooks and organizing working groups so companies can learn from one another.<sup>28</sup>



<sup>28</sup>) Operating Partners are independent contractors and are not One Rock employees. <sup>29</sup>) The frameworks referenced represent widely adopted standards for sustainability reporting. ESG Data Convergence Initiative, Sustainable Finance Disclosure Regulation Principal Adverse Impacts and Task Force on Climate-related Financial Disclosures are widely used sustainability reporting frameworks that support consistency, comparability and decision-useful disclosure across private markets, regulatory and climate-related reporting contexts. Together, these frameworks help ensure consistent, decision-useful reporting while allowing flexibility to emphasize sector-specific value drivers.

SUSTAINABILITY VALUE CREATION FRAMEWORK

Sustainability value creation differs across sectors; so does our approach.

From sustainable feedstocks in chemicals to better-for-you products in food and beverage, the levers that drive sustainability value differ by sector. We identify the initiatives that we believe are most likely to improve margins, strengthen customer relationships and build long-term resilience.

One Rock Sustainability Value Creation Framework\*

	Chemicals & Process Industries	Specialty Manufacturing	Food and Beverage Manufacturing	Environmental and Business Services
Operational Efficiency	<ul style="list-style-type: none"> <li>• Safe operations</li> <li>• Process improvement</li> <li>• Electrification</li> </ul>	<ul style="list-style-type: none"> <li>• Safe operations</li> <li>• Energy efficiency</li> <li>• Renewable electricity</li> </ul>	<ul style="list-style-type: none"> <li>• Safe operations</li> <li>• Scrap rate reduction</li> <li>• Heat recovery</li> </ul>	<ul style="list-style-type: none"> <li>• Safe operations</li> <li>• Route &amp; asset optimization</li> <li>• Electrification</li> </ul>
Commercial Competitiveness	<ul style="list-style-type: none"> <li>• Sustainable feedstocks</li> <li>• Product carbon footprint</li> <li>• Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Recyclability &amp; recycled inputs</li> <li>• Product design &amp; lightweighting</li> <li>• Substances of concern / per- and polyfluoroalkyl substances (PFAS)</li> </ul>	<ul style="list-style-type: none"> <li>• Better-for-you products</li> <li>• Circular packaging</li> <li>• Sustainable sourcing</li> </ul>	<ul style="list-style-type: none"> <li>• Scope 3 emissions</li> <li>• Waste diversion</li> <li>• Customer analytics</li> </ul>
Structural Enablers	<ul style="list-style-type: none"> <li>• <b>Reporting:</b> We rely on key external frameworks like EcoVadis, CDP and the Science Based Targets Initiative (SBTi).</li> <li>• <b>Governance:</b> We integrate sustainability into leadership accountability by tying executive bonuses to performance and establishing board and management oversight.</li> <li>• <b>Culture:</b> We promote an inclusive culture through initiatives such as unconscious bias training, employee engagement programs, and pay equity reviews.</li> </ul>			

\*Note: There is no guarantee that these initiatives will achieve results or ultimately result in value creation.

**RESPONSIBLE INVESTMENT PROCESS**

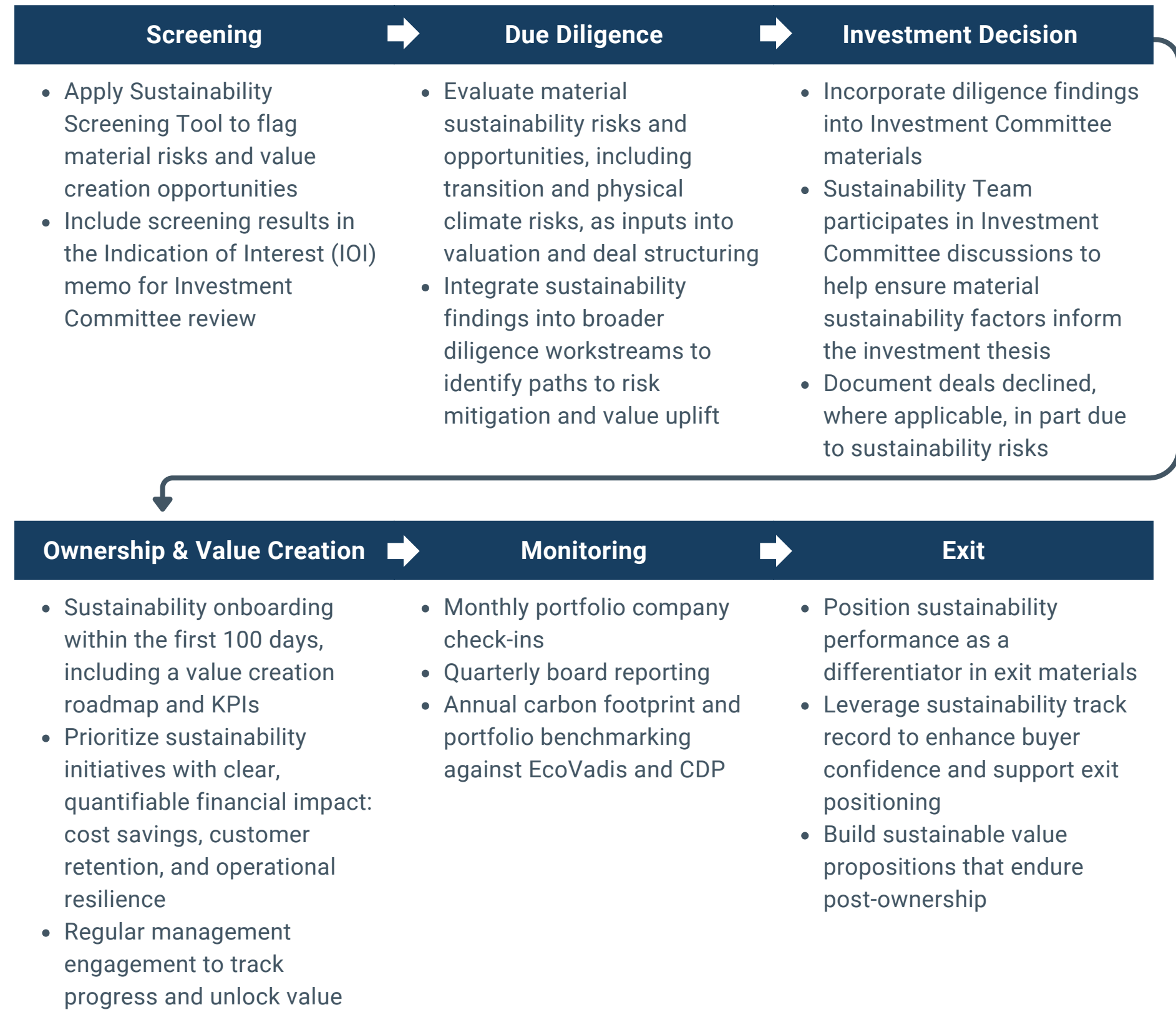
**Our investment process aims to embed sustainability across the entire lifecycle, to identify risk, sharpen value creation and build stronger companies.**

This integration is designed to help us identify risks earlier, sharpen value creation plans and position our portfolio companies for stronger, more resilient outcomes.

Our process is guided by our [Responsible Investing Policy](#), which recognizes that sustainability factors can affect long-term value. Our Climate Policy, integrated within this framework, seeks to align our approach with the goals of the Paris Agreement and a 1.5°C pathway, helping our companies build resilience against both climate-related transition and physical risks.

We maintain clear Exclusions and Investment Restrictions for sectors and activities that present unacceptable sustainability risks, ensuring our investments align with our policy and fund-level agreements.

**Integration of Sustainability Across the Investment Lifecycle\***



\*Note: There is no guarantee that the above initiatives and targets will be achieved or will ultimately result in value creation.

**ACTIVE OWNERSHIP**

We seek to promote best practices across portfolio companies and provide hands-on support to help them achieve these goals. Our engagement spans governance, value creation, and monitoring, with resources tailored to each company’s context.

	Portfolio Company Expectations	How One Rock Seeks to Engage
<b>Governance</b>	Senior executive <b>accountability</b> for sustainability	Assess competencies, provide management training, support recruitment of sustainability leaders
	Executive <b>bonus targets</b> linked to sustainability goals (up to 15%)	Co-develop sustainability targets that align with roadmap priorities
	Sustainability <b>policies</b> (safety, environment, human rights, procurement)	Provide sample policy library, draft and review policies
<b>Value Creation</b>	<b>Roadmap</b> with KPIs and targets, integrated into value creation plan	Facilitate strategy workshops, align to customer and regulatory priorities
	<b>Decarbonization</b> plan and targets	Support energy assessments, budgeting, and where applicable, SBTi validation
	<b>Diversity</b> and employee engagement initiatives	Facilitate pay equity analyses and human rights risk reviews, share best practices
<b>Monitoring</b>	Quarterly <b>board updates</b> on sustainability and climate	Offer board training, help develop board updates and facilitate board-level oversight, where relevant
	Annual <b>greenhouse gas inventory</b> , including Scope 1-3 emissions	Provide carbon accounting tools, support life cycle assessment (LCA) and seek to translate carbon savings into commercial value
	Annual <b>EcoVadis</b> assessment	Conduct gap analyses and build capacity, maintain document library
	Annual <b>climate risk</b> analysis and CDP disclosure	Convene climate risk working group, provide scenario analysis templates, support regulatory disclosures

\*Note: There is no guarantee that the above initiatives and targets will be achieved or will ultimately result in value creation.

DECARBONIZATION APPROACH

**We give portfolio companies the tools and support to execute on decarbonization.**

We embed accountability at the leadership level by linking climate goals to executive pay, rewarding early milestones like completing carbon footprints and validating science based targets as the foundation for emissions reductions.

**KEY LEVERS**

**1 CARBON ACCOUNTING**

Using tools such as Persefoni, we work with portfolio companies to develop greenhouse gas inventories across Scopes 1, 2 and 3 at the site and product level, where feasible.

For Scope 3, we generally prioritize volume- or activity-based approaches, which can improve accuracy and help identify emissions reduction opportunities.

**2 ENERGY ASSESSMENTS**

We connect companies to resources like the U.S. Department of Energy’s (DOE) funded Industrial Training and Assessment Centers (ITAC), which provide no-cost audits and co-funding for improvements.

Our Operating Partners apply lean manufacturing methods in an effort to identify quick wins and drive continuous improvement.<sup>30</sup>

**3 RENEWABLES**

Several portfolio companies have established renewable electricity targets for 2025 and beyond, driven by customer expectations and carbon pricing exposure.

Following an "efficiency first, renewables second" principle, we prioritize demand reduction before sourcing clean power where possible.

**4 INTEGRATED PLANNING**

Projects are typically sequenced into costed, time-bound roadmaps that prioritize higher-return actions first, reinvesting savings into larger projects like heat recovery or equipment electrification.

Roadmaps also account for carbon pricing exposure and customer retention risk, embedding decarbonization into long-term capital planning.

**PARTNERS & TOOLS**



<sup>30</sup> Operating Partners are independent contractors and are not One Rock employees.

**COMMERCIALIZING SUSTAINABILITY**

**We seek to help portfolio companies translate sustainability progress into commercial outcomes.**

Sustainability performance is more likely to create value when customers recognize and reward it. We work with management teams to translate operational progress into commercial outcomes, helping them protect existing business, differentiate from competitors and support growth. **Two illustrative frameworks guide this work.**

**UNDERSTANDING THE CUSTOMER**

We help companies segment customers by sustainability sophistication and whether the buyer is personally evaluated on sustainability, tailoring the commercial approach accordingly.

**EQUIPPING THE SALES TEAM**

We connect operational achievements to customer priorities through pitch simulations, verified data materials, and peer benchmarking. In certain customer decisions, sustainability can act as a tie-breaker, not always earning a premium, but helping to secure and retain business.

**THE COMMERCIAL JOURNEY**

DEFEND	DIFFERENTIATE	GROW
<p><b>Sustainability as license to operate</b> Meet customer sustainability requirements to protect existing contracts and maintain supplier eligibility</p>	<p><b>Sustainability as competitive advantage</b> Use verified credentials, product-level data and EcoVadis performance to stand out and strengthen negotiating leverage</p>	<p><b>Sustainability as growth driver</b> Develop new sustainable products, access new customer relationships and pursue premium pricing where sustainability attributes create measurable buyer value</p>

**CUSTOMER SEGMENTATION MATRIX**

	Low Customer Sophistication	High Customer Sophistication
High Buyer Incentive	Focus on education and regulatory compliance; help the buyer make the case internally	Focus on innovation and partnership; co-develop solutions and position the company as a strategic sustainability partner
Low Buyer Incentive	Focus on financial benefits and cost savings; engage beyond the buyer to find internal champions	Focus on financial benefits of sustainability; engage the sustainability team directly to build broader relationships

## MANAGING CLIMATE RISK

### Climate risk is embedded across governance, strategy and operations.

At One Rock, we view climate change as both a systemic risk and an opportunity for value creation. Our Responsible Investing Committee integrates climate considerations across the investment lifecycle, from screening and diligence to board oversight, capital planning and disclosure. We are a Task Force on Climate-related Financial Disclosures (TCFD) supporter and active participant in CDP, Initiative Climat International (iCI) North America and the Private Markets Decarbonization Roadmap (PMDR).

Each year, all portfolio companies are expected to calculate a greenhouse gas inventory, complete CDP disclosures, and participate in a portfolio-wide climate risk working group. Climate oversight is embedded at the board level, with executive incentives often tied to climate targets, and many companies conduct scenario analyses using International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC) pathways to inform capital allocation and resilience planning. We expect portfolio companies to set science based targets where feasible and, increasingly, to calculate product carbon footprints in response to growing customer and regulatory demand.

The table at right summarizes the most commonly cited transition and physical risks, and the associated opportunities, identified through portfolio company engagement and CDP disclosures.

### EXAMPLES OF CLIMATE RISKS AND OPPORTUNITIES IN OUR PORTFOLIO

Type	Example	Representative Risks	Associated Opportunities
<b>Policy &amp; Legal</b>	Evolving regulation and carbon pricing mechanisms	Exposure to EU ETS and regional carbon markets; anticipated increases in compliance costs from energy, chemical and packaging regulations	Early adoption of low-carbon technologies; participation in renewable-energy programs; leveraging incentives (e.g., Inflation Reduction Act (IRA) credits)
<b>Technology</b>	Shifts toward low-carbon and circular production technologies	Need to invest in renewable or bio-based inputs to remain competitive	Innovation in green chemistry and process efficiency can drive cost savings and market differentiation
<b>Market</b>	Changing customer demand and supply chain expectations	Risk of losing contracts if products lack decarbonization pathways or transparency	Growth in demand for low-carbon materials and verified product-carbon footprints (PCF) may enable premium pricing and volume growth
<b>Reputation</b>	Stakeholder and investor scrutiny of sustainability performance	Lower CDP scores or sustainability ratings may limit financing access or customer competitiveness	Strengthening disclosure and ratings can enhance brand trust and investor confidence
<b>Acute Physical</b>	Extreme weather events such as flooding, storms and hurricanes	Exposure of sites to damage, production disruption and insurance cost increases	Site-level adaptation (elevated assets, stormwater systems) can reduce downtime and losses
<b>Chronic Physical</b>	Long-term shifts in temperature, precipitation, and water stress	Increased cooling costs, water scarcity risks and supply-chain volatility	Efficiency upgrades and water-reuse systems can improve resilience and continuity

MANAGING CLIMATE RISK



Portfolio companies disclose annually through CDP, and scores are improving.

Each year, all One Rock portfolio companies are expected to complete CDP Climate Change disclosures and participate in a portfolio-wide climate risk working group. The data below reflects 2025 disclosures, with portfolio company scores ranging from D to A. Three companies received an A or A- on Climate Change, reflecting strong performance on climate governance, target setting and transparency. These scores provide a useful benchmark for assessing progress across the portfolio.

2025 CDP PORTFOLIO INSIGHTS<sup>31</sup>

100%

of disclosing companies have board-level oversight of climate risks and opportunities

71%

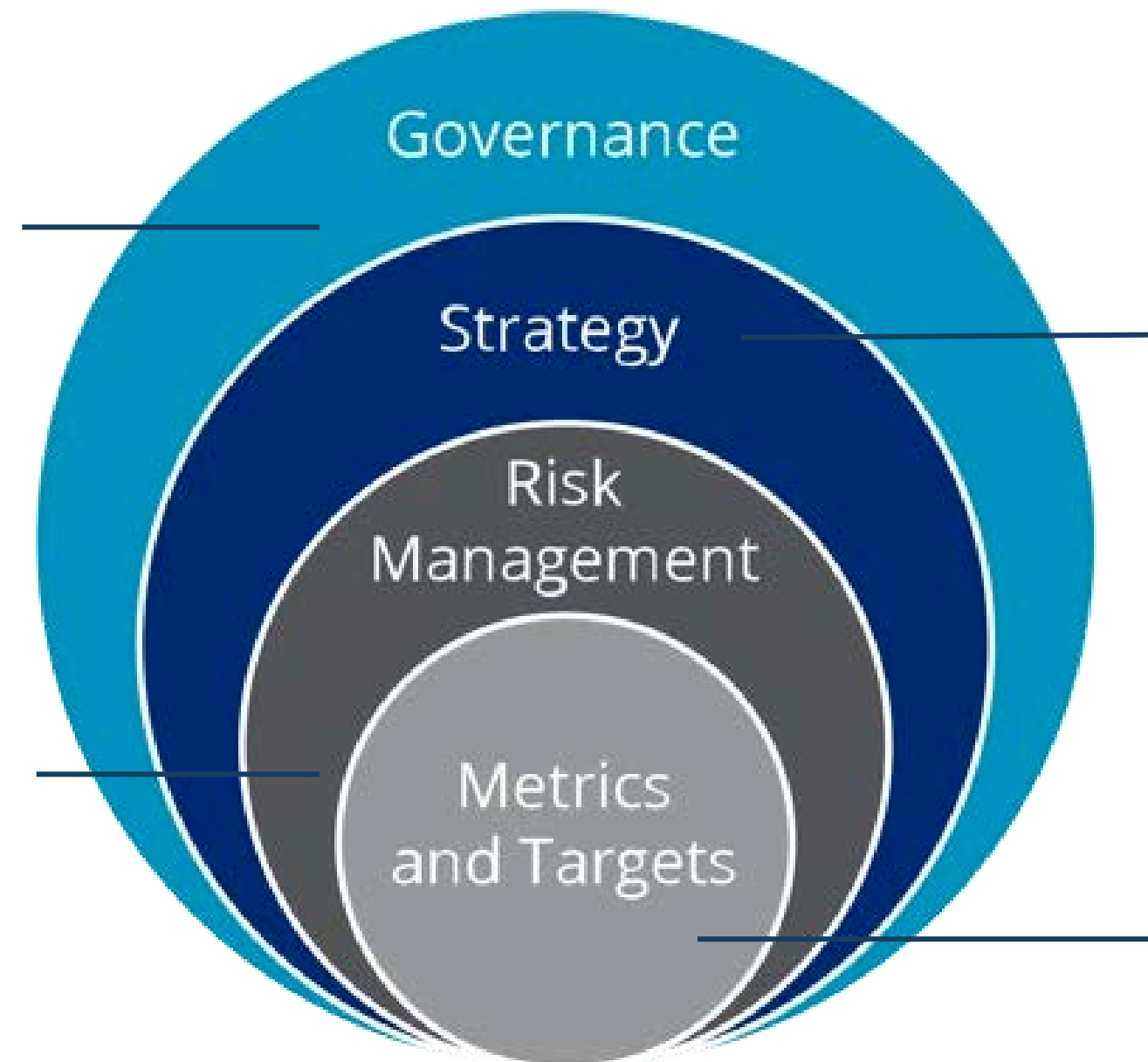
of disclosing companies provide monetary incentives for the management of environmental issues

100%

of disclosing companies have processes for identifying risks, and 94% also have processes for identifying opportunities

88%

of disclosing companies report emissions reduction initiatives such as renewables and energy efficiency



88%

of disclosing companies use scenario analysis to identify climate-related risks and opportunities

65%

of disclosing companies report having a transition plan they identify as aligned to a 1.5°C world, and 35% have plans in development

100%

of disclosing companies report on Scope 1 and 2 emissions, and 76% also report on Scope 3 emissions

71%







of disclosing companies report having active emissions reduction targets

<sup>31</sup> Data are based on 2025 CDP Climate Change disclosures submitted by portfolio companies and provided through CDP. CDP responses are self-reported by portfolio companies and have not been independently verified by One Rock. In 2025, 17 companies participated in the CDP Climate Change disclosure, including three subsidiaries of Jadex Inc. CDP Climate Change 2025 scores range as follows: (A or A-: 3 portfolio companies; B: 6 portfolio companies; C: 3 portfolio companies; D: 2 portfolio companies; Not scored or undisclosed: 3 portfolio companies).

OUR SUSTAINABILITY JOURNEY

# Fifteen years of progress across our portfolio, program and industry.

Over time, our approach has evolved from foundational governance and policy development to a fully integrated sustainability value creation model.

<p><b>2010</b></p> <p>One Rock Capital Partners was established as a minority-owned investment manager</p>	<p><b>2012</b></p> <p>One Rock joined the boards of the National Association of Investment Companies and the Association of Asian American Investment Managers to promote diversity in the investment industry</p>		<p><b>2017</b></p> <p>One Rock formalized its first Responsible Investing Policy, building on a legacy of safety and governance</p>	<p><b>2021</b></p> <p>One Rock <u>appointed a dedicated Head of Sustainability, reporting to the Managing Partners</u></p>
<p><b>2021</b></p> <p>One Rock became a UN Principles for Responsible Investment (PRI) and Task Force on Climate-related Financial Disclosures (TCFD) signatory, and joined CDP and Science Based Targets Initiative (SBTi) working groups</p>		<p><b>2021</b></p> <p>One Rock updated its <u>Responsible Investing Policy</u>, adopted a Diversity Policy, and established a Responsible Investing Committee</p>	<p><b>2022</b></p> <p>One Rock <b>fully integrated sustainability into the investment process and value creation planning</b></p>	<p><b>2022</b></p> <p>One Rock joined the Initiative Climat International (iCI) and ILPA's Diversity in Action (DIA)</p>
<p><b>2022</b></p> <p>One Rock published its first annual <u>sustainability report</u> and firm-wide carbon footprint measurement</p>		<p><b>2023</b></p> <p>One Rock <b>linked certain portfolio company executive bonuses to sustainability</b></p>	<p><b>2023</b></p> <p>One Rock published its 2022-2023 <u>sustainability report</u> with data aligned to the Private Markets Decarbonization Roadmap (PMDR)</p>	
<p><b>2023</b></p> <p>One Rock received three sustainability awards from <u>Private Equity Wire</u><sup>32</sup></p>	<p><b>2024</b></p> <p>One Rock launched a portfolio-wide pay equity analysis exercise</p>	<p><b>2024</b></p> <p>One Rock published its 2023-2024 <u>sustainability report</u> with expanded TCFD disclosures</p>		<p><b>2024</b></p> <p>One Rock exceeded the peer median across all modules in its <u>first Principles for Responsible Investment (PRI) assessment</u><sup>33</sup></p>
<p><b>2025</b></p> <p>One Rock was profiled in a Bain &amp; Company and CDP decarbonization <u>case study</u></p>		<p><b>2025</b></p> <p>One Rock reported 99% coverage of portfolio emissions with near-term greenhouse gas targets<sup>34</sup></p>	<p><b>2025</b></p> <p>One Rock <b>began tracking estimated EBITDA impact associated with certain sustainability value creation initiatives</b></p>	<p>One Rock featured in decarbonization case study in <u>HarbourVest's 2025 Sustainable Investing Report</u></p>

(32) Private Equity Wire is an events and information provider for the private equity industry. Awards are based on information prepared or submitted by the recognized adviser and should not be viewed as a recommendation, evaluation or indication of future performance. Please see Important Disclosures regarding non-financial awards. (33) PRI ratings were obtained for the 2024 calendar year based on information reported by One Rock Capital Partners, LLC. One Rock pays PRI an annual fee to participate in its Assessment and Transparency Report process. Ratings are not a recommendation or evaluation of One Rock's alternative asset management business and are not indicative of future performance. (34) Percentage of total portfolio (Funds II-IV) carbon emissions (Scope 1+2) covered by short-term (i.e., 5- to 10-year) emissions reduction targets. The 2024 calculation includes 13 companies, excluding those exited and those newly acquired.

RECOGNITIONS AND NOMINATIONS

**Our approach has been recognized across the industry.**

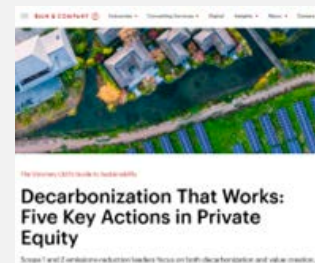
Our responsible investment program has been recognized for the rigor of our process, the quality of our reporting and the results we deliver.



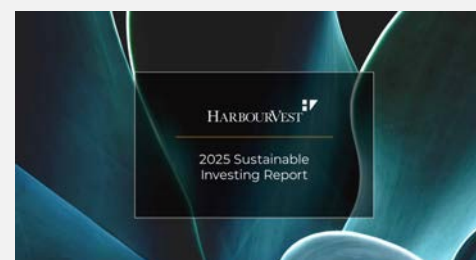
In November 2024, One Rock reported results that exceeded the industry peer median across all modules, which we believe reflects the continued maturation of our program. In 2025, One Rock adopted the partial-reporting approach, having met the minimum requirements in 2024.<sup>35</sup>



One Rock received two awards at the 2023 Private Equity Wire U.S. ESG Awards: "Best ESG Firm: Mid Cap" and "Best Diversity Initiative: Management Company."<sup>36</sup>



One Rock was featured in Decarbonization That Works: Five Key Actions in Private Equity, a report by Bain & Company and CDP, recognized for its approach to embedding decarbonization into portfolio management, executive accountability, and supply chain engagement.



One Rock was featured in HarbourVest's 2025 Sustainable Investing Report as "a model for integrating decarbonization into the overall investment process, portfolio management, and stakeholder engagement."

**2024 PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) ASSESSMENT HIGHLIGHTS <sup>35</sup>**

**83/100**  
★★★★☆

Policy, Governance and Strategy

**97/100**  
★★★★★

Direct Private Equity

**85/100**  
★★★★☆

Confidence Building Measures

<sup>35</sup>) PRI ratings were obtained for the 2024 calendar year based on information reported by One Rock Capital Partners, LLC. One Rock pays PRI an annual fee to participate in its Assessment and Transparency Report process. Ratings are not a recommendation or evaluation of One Rock's alternative asset management business and are not indicative of future performance. <sup>36</sup>) Private Equity Wire is an events and information provider for the private equity industry. Awards are based on information prepared or submitted by the recognized adviser and should not be viewed as a recommendation, evaluation or indication of future performance. Please see Important Disclosures regarding non-financial awards.

## OUR VALUES

### Our culture in action.

At One Rock, our values shape how we work, how we lead and how we show up in our communities. We encourage employees to bring these values into the communities where we live and work, often through volunteer programs and partnerships. In doing so, we hold ourselves to the same standards of curiosity, humility and purpose that guide everything we do.

#### GIVING BACK

At One Rock, we believe operational discipline, teamwork and purpose go hand in hand, whether in business or in service to our community. We encourage employees to give back to the broader community through volunteer programs and partnerships.

In 2025, One Rock participated in The Great Sandwich Race with Grassroots Grocery, a New York City-based nonprofit combating food insecurity in underserved neighborhoods. The team applied One Rock's emphasis on discipline and teamwork to the effort, prepping and assembling 1,800 SunButter and jelly sandwiches under rigorous health and hygiene standards. These were delivered to six community partners across Harlem and Inwood, providing meaningful support to families in need.



#### OUR VALUES

##### **We embrace complexity as an opportunity.**

We believe complex challenges yield greater opportunities for success. Working through complexity requires a culture of discipline, teamwork, creativity and tenacity.

##### **We foster improvement and growth in ourselves and our portfolio companies.**

We seek to evolve continuously in an ever-changing world. We approach people and businesses with curiosity and an openness to learning.

##### **We lead with character and humility.**

We aim to invest responsibly with a focus on the long-term impact we have on our portfolio companies, our community and the environment.

## IMPORTANT DISCLOSURES

This document is not an offer or solicitation with respect to the purchase or sale of any security. Any such offer or solicitation shall be made only pursuant to a definitive private placement memorandum, which will contain additional information about any applicable fund, including disclosures relating to risk factors and conflicts of interest. Past performance is no guarantee of future results and any investment is subject to the risk of partial or complete loss.

The information contained herein is being provided to you for informational and discussion purposes only and is not and may not be relied on in any manner as legal, tax or investment advice, or as a recommendation to purchase or sell any particular security. No representation or warranty is made concerning the accuracy of any information provided herein.

**The result and outcome examples presented herein are provided for discussion and illustrative purposes only and were selected solely to illustrate the application of One Rock's typical responsible investing process. These should not be considered a recommendation to invest in any fund or account and do not depict the risks associated with each investment. There is no guarantee that opportunities for such application of One Rock's responsible investing process will be available in the future or that the team will be successful in its efforts to implement its responsible investing process and take advantage of future opportunities.**

Investing in a One Rock fund is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the fact that the Funds have limited liquidity with restrictions on transferring interests; and/or limited or no investment diversification. Prospective investors should carefully consider all risks described in the applicable private placement memorandum in determining whether an investment in a One Rock fund is suitable. There can be no assurance that the investment objectives described herein will be achieved.

This presentation has been prepared by One Rock from materials and information supplied by third parties, including information obtained from published sources. In addition, portfolio company business and financial information presented herein has been obtained from portfolio company management and such information has not been independently verified by One Rock, which does not assume the accuracy of such. No obligation is being assumed to update the information provided herein, which relates only to the date(s) or period(s) specified.

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Operating Partners are typically dedicated and exclusive to One Rock. However, Operating Partners are independent contractors and are not One Rock employees. The nature of the relationship with each Operating Partner and the time devotion requirements of each such person may vary significantly. In certain cases, Operating Partners may also engage in other outside business activities.

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The Enterprise Value referred to herein is the total value of a company, inclusive of all equity and debt, minority interest, less cash and excludes fees and expenses. At entry Enterprise Value represents purchase price at entry. The EV/EBITDA Multiple referred to herein is calculated by dividing Enterprise Value by EBITDA. The Weighted Average Adjusted EBITDA Less Maintenance Capex is calculated by subtracting the Maintenance Capex from Weighted Average Adjusted EBITDA. Capital loss ratio is defined as the percentage of aggregate capital invested in Fund portfolio companies valued below cost, net of any recovered proceeds, over total invested capital. Distributions Paid In Capital ("DPI") is net distributions to limited partners divided by net capital calls to limited partners.

One Rock believes that there is no "one size fits all" approach to responsible investing as it relates to its investment process, and accordingly the firm's responsible investing approach continues to evolve. The firm recognizes that approaches to integration of sustainability factors can vary depending on asset class, geography, investment strategy and portfolio construction, investment vehicle, type, or time horizon. While One Rock seeks to incorporate sustainability factors into its investment process as outlined in this presentation, its approach to sustainability may materially differ once an investment is made. As a result, recipient should not rely on such sustainability-related statements in making its investment decisions. No representation is made or assurance given that any statement of opinion and/or belief or any views, projections or statements relating to sustainability expectations regarding future events are correct, that the objectives of the One Rock related to sustainability will be achieved. As a result, recipient should not rely on any forward-looking statements in making its investment decisions. No representation is made or assurance given that any statement of opinion and/or belief or any views, projections or statements relating to expectations regarding future events are correct, that the objectives of the Funds will be achieved or that investors will receive a return of their capital.

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