



# 2023 ESG REPORT





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# INTRODUCTION



# A MESSAGE FROM OUR MANAGING PARTNER



At Dawson Partners (“Dawson” or the “Firm”), we have always been focused on having an impact – on our team, our communities, and our investors. Central to that is our commitment to ESG. This year, we are pleased to share our inaugural ESG report, which details the progress we have made towards delivering on this commitment and ensuring corporate responsibility is at the core of everything we do.

Dawson’s mission has always been to operate with integrity and transparency, with an investor-first mindset. We have done so by seeking to deliver unparalleled service to our investors and by establishing ourselves as a trusted counterparty in the market. As we say at Dawson, it is not just about what we do, but how we do it, that gives us great pride.

An essential element of our approach to ESG is leveraging the diversity of our team. As of March 2023, we are proud of the

fact that 76% of our workforce is comprised of individuals who self-identify as members of an underrepresented group. We believe that a team with a diversity of backgrounds, experiences and skill sets makes us better investors, better leaders and better stewards of your capital.

It is our belief that we should use the privileged position we are in to have an impact on our communities. We are dedicated to giving back and creating a strong culture of philanthropy that empowers every member of our team to support causes they are passionate about. To date, we are proud of the fact that we have donated over \$2.2 million to more than 150 charities supporting various causes.<sup>1</sup>

At Dawson, change is constant, and we believe constant evolution is a necessary component of a fast-growing organization. In that vein, we are continuously revising our approach to further integrate ESG priorities across our business. In July 2022, we became a signatory to the United Nations Principles for Responsible Investment, and in 2023, we established an ESG committee comprised of cross-functional representation from across the Firm.

Finally, we believe a commitment to ESG across all facets of our business has an impact on our investors, and that thoughtfully-designed ESG policies and practices can enhance long-term investment performance. This is why we endeavor to keep ESG top of mind during our rigorous multi-stage investment process. We are very proud of the fact that 97% of the general partners in our portfolio have ESG policies and 80% are UN PRI signatories. In addition, the average RepRisk rating of our underlying general partners across our portfolio is “A” or low ESG reputational risk exposure.<sup>2</sup>

We welcome the opportunity to engage with our partners on ESG issues, and encourage you to share your thoughts on our ESG philosophy and approach so that we can continue to improve the way we operate. At Dawson, we constantly remind ourselves that without our investors, there would be no Dawson.

A stylized, handwritten signature in black ink, consisting of several vertical and horizontal strokes.

**Yann Robard**  
Managing Partner

<sup>1</sup>As of December 31, 2022.

<sup>2</sup>Statistics in connection with underlying general partners (“GPs”) are based on the top 100 GPs by exposure across Dawson managed funds and on a weighted average basis by GP-managed fund interests. The RepRisk ratings presented herein are the opinion of the RepRisk ESG Risk Platform and not of Dawson. The RepRisk ESG Risk Platform is not affiliated with Dawson or an investor in a Dawson-sponsored vehicle. The RepRisk ratings presented herein are as of June 21, 2023. The full extent of the scope of firms and data included in the RepRisk ratings is unknown and Dawson makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the RepRisk information contained herein, and expressly disclaims any responsibility or liability therefor. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.



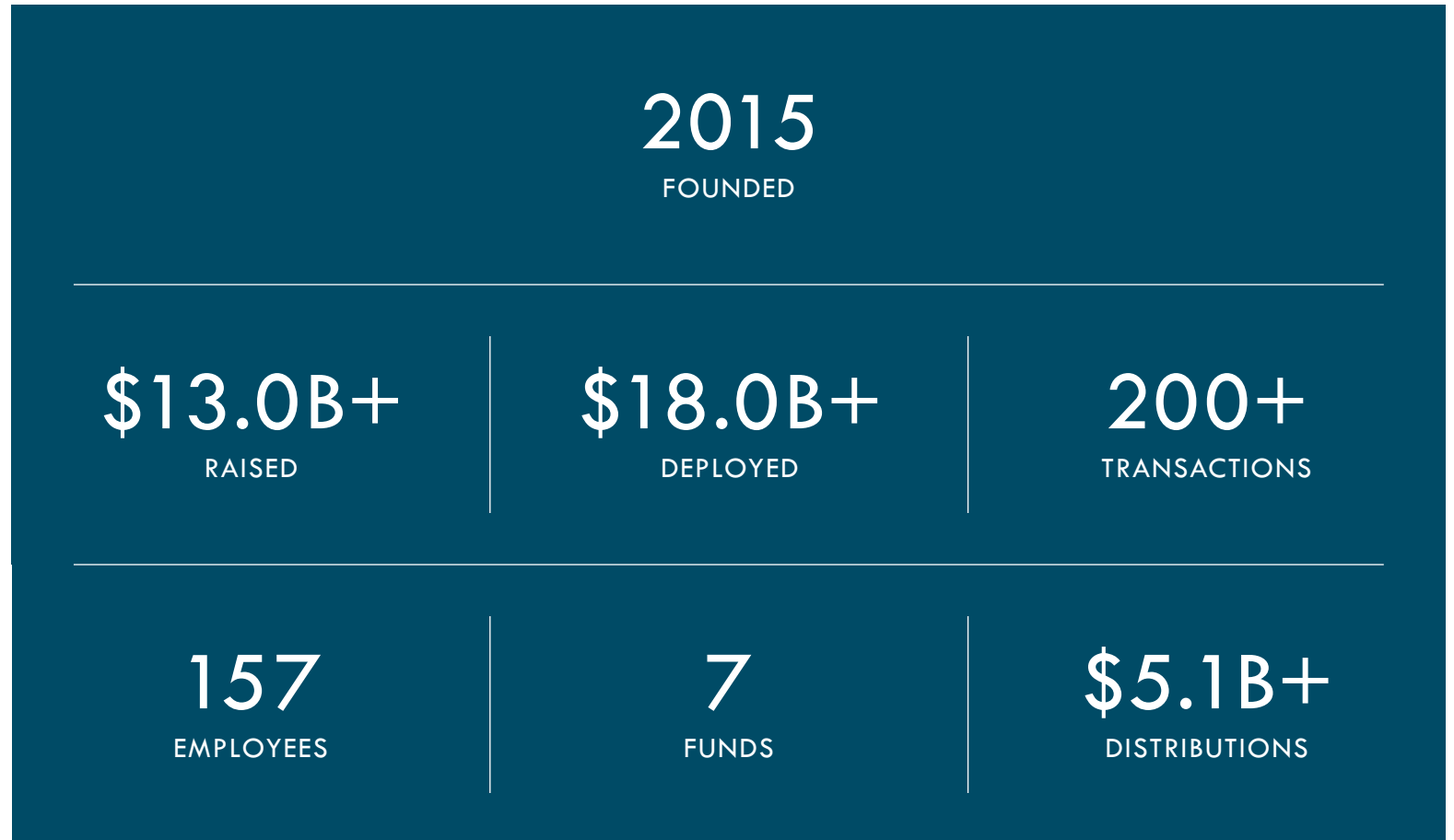
# ABOUT DAWSON



Dawson Partners is a private equity firm focused on providing structured liquidity solutions to the alternative asset class.

Dawson has identified what it believes to be a significant and untapped market opportunity in the utilization of structured products to generate liquidity on private equity portfolios. In the seven years since its inception, Dawson has raised more than \$13.0B, deployed more than \$18.0B, and distributed more than \$5.1B to its investors. Dawson has closed on over 200 transactions, providing creative, flexible solutions to limited partners and general partners seeking to create value and manage their portfolios.

**FLEXIBLE.**  
**ALIGNED.**  
**CUSTOMIZED.**  
**SOLUTIONS.**



Amounts raised, deployed and distributed and number of transactions, employees and funds is as of May 31, 2023.



# OUR GUIDING PRINCIPLES

At Dawson, it is not just what we do, but how we do it, that gives us great pride. We are passionate about creating an innovative and inclusive culture, remaining true to our core values, and delivering sustainable value to our investors.



## PARTNERSHIP

Collaborative  
Communicative  
Embraces Change  
Solutions-oriented  
Team-based

## PERFORMANCE

Driven  
Entrepreneurial  
Growth Mindset  
Hungry but Humble  
Nimble

## INTEGRITY

Empathetic  
Giving Back  
Diverse and Inclusive  
Investors First  
Long-term Focus





# ESG AT DAWSON



# OUR ESG PRINCIPLES



Dawson fundamentally believes in responsible corporate behaviour. This belief permeates the Firm's culture, general business practices, and investment considerations.

## DAWSON'S ESG PRINCIPLES ARE ROOTED IN THE SAME VALUES THAT DRIVE OUR MISSION TO:

Operate with integrity and transparency and seek alignment with all stakeholders

Be a trusted counterparty by executing decisively, predictably, and nimbly

Build strong partnerships through delivery of a high level of attention and service

Prioritize downside protection and capital preservation in generating returns

Protect the brand, reputation, and long-term growth of Dawson Partners

## ENVIRONMENTAL STEWARDSHIP

Dawson seeks to reduce its environmental footprint. We maintain our head office in a LEED EB:O&M Platinum and WELL Core Gold Certified, BOMA BEST GOLD Certified, and WiredScore Platinum Certified office building and seek to ensure efficient use of resources.

Dawson complies with all applicable environmental laws, regulations and standards.

## SOCIAL IMPACT

Dawson is deeply focused on building diverse and inclusive teams.

Dawson is also committed to giving back and fostering a spirit of philanthropy among our team.

Dawson complies with all health and safety, labour and employment laws and standards. Dawson has implemented policies on parental leave, discrimination, harassment and violence in the workplace and accessibility.

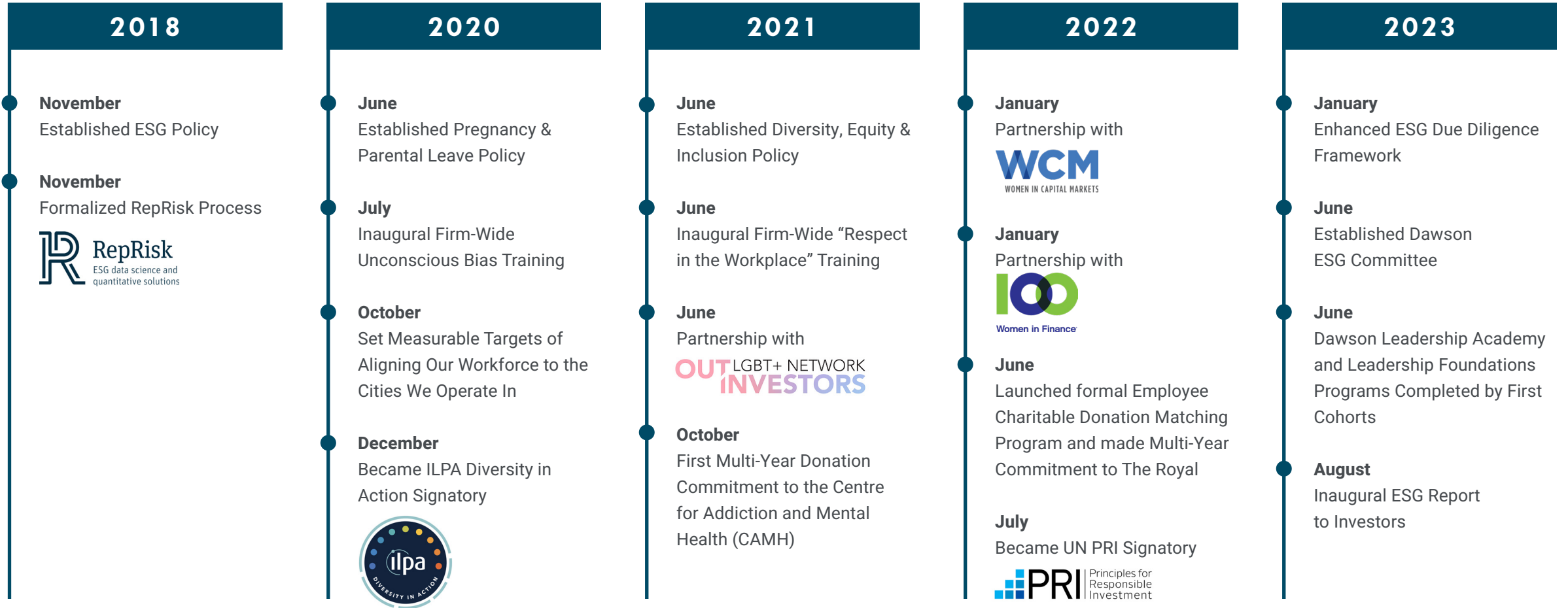
## GOOD GOVERNANCE

Dawson is committed to ethical, fair, and transparent business conduct in all its business dealings and to cultivating a culture of compliance at the Firm.

Dawson complies with all applicable legal and regulatory requirements and maintains a Code of Ethics and Conduct and a full set of policies covering corporate governance, safety, and fair and equitable treatment.



# OUR ESG JOURNEY



# COMMITMENT TO THE ENVIRONMENT

Dawson is committed to protecting the communities we operate in and the broader environment that may be impacted by our operations. Dawson complies with all applicable environmental laws and regulations and seeks to reduce the Firm's environmental footprint and efficiently use resources.

## LEED PLATINUM CERTIFIED BUILDING

Dawson is headquartered in Toronto, Canada with an office in the Toronto-Dominion Centre ("TD Centre") South Tower. TD Centre has been a sustainability leader in Canada for more than a decade, with sustainability features that include EV charging stations, low-flow water fixtures, LED lighting, energy management systems, over four acres of outdoor space, and a 22,000 sq. ft. living roof. TD Centre is LEED Platinum Certified, the highest designation for a building. The goal of LEED is to create better buildings that reduce climate change, protect and restore the environment, and enhance community life. TD Centre is also WELL Certified, BOMA BEST GOLD Certified, and WiredScore Platinum Certified.





# COMMITMENT TO SOCIAL

Building diverse teams is a key strategic priority for the Firm, as we believe that diversity leads to better decisions and, ultimately, more value to the benefit of all of our stakeholders.

We are committed to fostering an inclusive and supportive culture that respects and values the backgrounds, differences and traditions of all team members. Dawson aspires to maintain an environment where team members of all seniority can bring their whole self to work.

Alongside our rapid growth over the last few years, we have remained committed to hiring diverse talent and have seen a steady increase in the diversity of the Firm. In support of our efforts, we established a Diversity, Equity and Inclusion Policy in 2021 that outlines our commitment to employing, developing and retaining world-class talent from a diverse set of backgrounds, and serves as a guideline for our strategic priorities and initiatives.

Dawson has set a target to be as diverse as the locations in which we operate. To keep ourselves accountable, we monitor the diversity of our team and are committed to actively hiring

and retaining diverse talent. We are also committed to widening the funnel for career advancement and promotion to seek to ensure that over time the diversity within our Firm is represented at all levels. In support of this, we have implemented career development initiatives and programs to help ensure we have a strong pipeline of diverse talent to take on leadership roles as they become available.

To further promote a culture of inclusion and belonging, Dawson has established a Workplace Violence, Harassment, and Discrimination Policy that is designed to promote equal treatment of employees and preserve a safe, productive, and healthy working environment. We have also implemented a Pregnancy and Parental Leave Policy to support our employees who are parents. The Firm also provides Firm-wide diversity training and measures the engagement and cultural health of the Firm on a semi-annual basis.

**“Employing a talented, diverse and inclusive workforce is more than just an obligation; it is a critical component of our growth aspirations and a competitive advantage of our Firm.”** – DAWSON DEI POLICY



Percentage of female employees, racially diverse employees and employees in an underrepresented group as of March 31, 2023.

# COMMITMENT TO SOCIAL

## Cultivating DEI in Private Markets

We are committed to partnering with organizations that are focused on advancing diversity within the industry.



Dawson is proud to be a founding signatory to ILPA's Diversity in Action Initiative. ILPA's Diversity in Action framework includes a broad range of actions spanning talent management, investment management and industry engagement.



Dawson is a Corporate Champion of Women in Capital Markets, whose mission is to accelerate equity, diversity and inclusion in finance.



Dawson is a Corporate Sponsor of 100 Women in Finance, a global organization committed to gender equity in finance.



Dawson is a supporter of Women in Secondaries, whose mission is to connect, support and elevate women in the secondaries market.



Dawson is a founding member of the Toronto chapter of Out Investors, a global network of LGBT+ investment professionals and corporate allies with the core mission of making the investment management industry more welcoming and inclusive.



# COMMITMENT TO SOCIAL

## A Culture of Giving Back



Giving back and making a meaningful impact within our communities is core to the Dawson culture. As a company, we have set a target of donating at least 1% of our revenues to support local, national, and international organizations and causes.

Along with Dawson's Firm-wide commitments, our employees are encouraged to support charitable causes they are passionate about with Dawson matching each dollar of an employee's donations (up to a stated limit). To date, we have donated \$2.2 million to more than 150 charities supporting a wide range of causes, including health and medical research, humanitarian relief, education, mental health, poverty alleviation, arts and culture, and the environment.

Dawson is pleased to have provided long term gifts to both the Center for Addiction and Mental Health and The Royal Ottawa Mental Health Centre which cumulatively represent over **\$1 million**.

“We strive to be good people, good corporate citizens, and good community members. In all that we do, in every situation, we want to do good by those around us.”

– NICK SMITH, DIRECTOR, COMPLIANCE



# COMMITMENT TO SOCIAL

## Spotlight: The Royal

### THE ROYAL OTTAWA MENTAL HEALTH CENTRE – CARE & RESEARCH

We are proud to support The Royal in its mission to deliver excellence in specialized mental health care, advocacy, research and education. As one of Canada’s foremost mental health care, teaching and research hospitals, The Royal is helping people in Canada living with mental illness and addiction recover faster. It also has a global impact on patients through its cutting-edge research into mental health and best practice care.

Dawson closely collaborates with The Royal, making meaningful and ongoing contributions to the institution. As a proud example of our close partnership with and support of the Royal, Dawson Founder and Managing Partner Yann Robard is a Royal Ottawa Foundation for Mental Health board member, a member of its Investment Committee and Co-Chair of its Capital Campaign to raise \$50 million.



“We understand the fortunate position we are in and desire to give back and lift up those around us. We created our annual day of service to do exactly that – to dedicate our time and resources to our local community and focus on supporting those in need.”

– YANN ROBARD, MANAGING PARTNER





# COMMITMENT TO SOCIAL

## Spotlight: Give Back Day

Dawson prides itself on its culture of kindness, honesty and generosity. Since inception, members of the Dawson team have volunteered with a number of charitable organizations, including the Centre for Addiction and Mental Health (CAMH) and Holiday Helpers. As our team grew larger, we launched our first ever multi-charity give back day in 2022. Employees were encouraged to spend a half-day supporting a local charity of their choice. Our first Dawson Give Back Day was a success, with 135 employees participating.



# COMMITMENT TO GOVERNANCE

Dawson is committed to the highest standards in corporate governance and to creating a culture of compliance while maintaining our collaborative and nimble approach to decision making. The Firm is led by Yann Robard, Managing Partner, and he is supported by a Leadership Team comprised of senior members from each of the Firm's six core business unit pillars. The Leadership Team is responsible for the implementation of the overall Firm strategy and the management of the business and affairs of the Firm.

**In addition to the Leadership Team, the following committees have been established:**

**Investment Committee:** Responsible for the examination and approval of investments

**Conflicts Committee:** Responsible for providing oversight and management of certain conflicts of interest

**ESG Committee:** Responsible for helping define and implement ESG principles and monitor ESG activities

## DAWSON LEADERSHIP TEAM

Strategic  
Management



**Yann Robard**  
Managing Partner

Capital  
Management



**Michael Gubbels**  
Partner

Asset  
Management



**Giorgio Riva**  
Partner

Portfolio  
Management



**Derek Miners**  
Partner & COO

Firm  
Management



**Jennifer McGoey**  
Chief Compliance  
Officer

Operations  
Management



**Marilia Bothamley**  
Partner, CFO



**Julian Mirsky**  
Partner



**Josh Booth**  
Partner



**Rob Gavin**  
Partner



**Chris Englert**  
Chief Technology  
Officer



**Matt Kuchinsky**  
General Counsel



# COMMITMENT TO GOVERNANCE

## Dawson ESG Committee



Dawson believes in honesty, integrity, fairness, and respect in all our business dealings.

To promote an ESG mindset within the Firm and establish accountability, Dawson formally established an ESG Committee in 2023. Chaired by the Managing Partner, the ESG Committee brings together a cross-functional group focused on Firm best practices and initiatives and advises Dawson on how to embed ESG priorities across the business, operations and investment practices. By leading Firm-wide discussion and action, the ESG Committee is essential in driving progress.

### The ESG Committee focuses on Firm-level ESG processes and initiatives:

- 1 Set ESG Strategy
- 2 Incorporate ESG into Investment Processes
- 3 Review ESG & Related Policies
- 4 Diversity, Equity & Inclusion
- 5 Annual ESG Report
- 6 Firmwide ESG Training

### DAWSON ESG COMMITTEE



**Yann Robard**  
Managing Partner,  
ESG Committee Chair



**Jennifer McGoey**  
Chief Compliance Officer



**Matt Kuchinsky**  
General Counsel



**Stephen Novalski**  
VP, People & Culture



**Chelvan Sivayogapathy**  
Senior Principal,  
Capital Management



**Kevin Kang**  
Senior Principal,  
Asset Management



**Michelle Alexander**  
Principal, Portfolio  
Management

“We are trusted with the capital of public pension funds, insurers, family offices, and endowments, among many others. Therefore, we recognize the critical responsibility we have to make sure we’re doing right by our investors and also the underlying sources of capital.”

– JENN MCGOEY, CHIEF COMPLIANCE OFFICER

# COMMITMENT TO GOVERNANCE

## Development of Future Leaders



### DAWSON LEADERSHIP ACADEMY

Dawson has partnered with Korn Ferry, a globally recognized consulting firm, to develop a bespoke leadership program for the Firm’s future leaders. 34 employees from across the Firm participated in the inaugural Dawson Leadership Academy. Programming was delivered across two cross-functional cohorts over four two-day sessions. Between formal sessions, participants engaged in “homework” to put their new skills to use in the workplace. Over the course of the programming, participants had the opportunity to learn from the Korn Ferry facilitators, Dawson Leadership Team members, and one another.

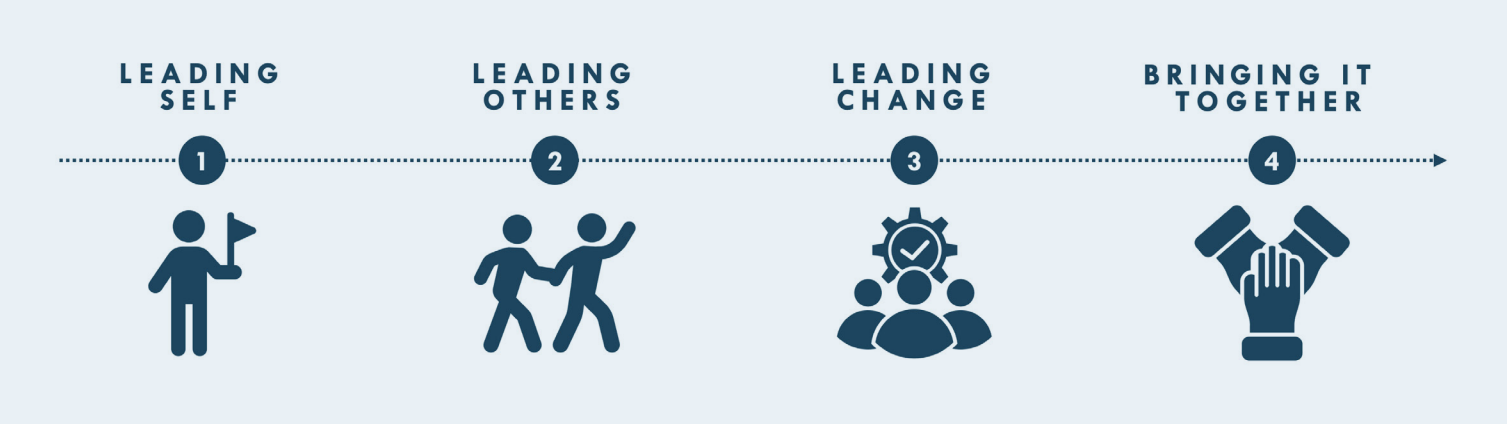
The objective of the Academy is to develop sustainable high-performance leadership skills in the Firm’s future leaders. Participants learn how to lead with a growth mindset and with intentional inclusivity, develop ownership and accountability, refine their unique leadership styles and leave the Academy with the tools, skills, and confidence needed to lead their teams now and into the future.

### DAWSON LEADERSHIP FOUNDATIONS

Leadership Foundations is a custom development program for the Firm’s Senior Associates and Managers to ensure that Dawson continues to develop the pipeline of leaders within the Firm. This program is focused on developing self-awareness, resilience and a growth mindset in times of change, while building foundational team skills necessary to step into progressive leadership roles. In partnership with Trinity Leadership Coaching, the program was delivered to 46 participants over three 1-1.5-day sessions, with a focus on peer learning pods to create safe spaces for development and accountability, while strengthening organizational networks.

### WOMEN IN CAPITAL MARKETS

Dawson is also focused on making specific leadership training opportunities available to diverse groups. In 2022, we leveraged our partnership with Women in Capital Markets to focus on empowering and advancing women in finance, both internal and external to Dawson. Five of Dawson’s mid-level female employees participated in leadership training programs curated by Women in Capital Markets for rising female talent. 13 members of the Firm are currently serving as volunteer mentors to female mentees in the broader finance industry.







**ESG IN OUR PORTFOLIO**



# OUR COMMITMENT TO RESPONSIBLE INVESTING

To further demonstrate our commitment to responsible investment, Dawson became a signatory to the UN Principles for Responsible Investment (“UN PRI”) in 2022, and is committed to the following principles, where consistent with our fiduciary duties.

## Principle 1

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

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## Principle 2

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

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## Principle 3

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

## Principle 4

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

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## Principle 5

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

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## Principle 6

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



You can read more about UN PRI at [unpri.org](https://unpri.org)



# OUR INVESTMENT PROCESS



Dawson maintains a rigorous multi-stage investment process, and ESG is a key consideration along the way. The goal of our investment process is to generate strong risk-adjusted returns, while also identifying and minimizing our exposure to potential reputational, environmental, social, and governance risks. All investment professionals at Dawson receive appropriate ESG training and are provided with the tools necessary to ensure that we conduct business in a manner that is consistent with responsible investing principles.

**Our investment process consists of four stages:**

## 1 INITIAL SCREENING

Prior to dedicating resources in pursuit of new investment opportunities, the investment team conducts an initial screening process. This step is an important checkpoint that enables us to identify potentially material commercial and ESG risks that may result in Dawson declining the transaction at a very early stage.

Dawson reviews underlying managers and assets for exposures to prohibited or sensitive sectors. In addition, Dawson leverages RepRisk – a web-based tool which provides insights on environmental and social issues that present financial or reputational risks to a company or manager.

In the event any material issues are identified, Dawson may choose to not pursue the transaction prior to undertaking any incremental due diligence.

## 2 DUE DILIGENCE

Dawson typically conducts two rounds of further diligence – one prior to submitting non-binding indications and again prior to final Investment Committee approvals and binding indications.

During diligence, our investment professionals dive deeper into the underlying managers and assets and document their findings using a detailed ESG scorecard which evaluates the manager’s responsible investing framework, summarizes RepRisk ratings, and outlines any other potential material ESG considerations. The ESG scorecard and relevant diligence findings are included in all investment memos for the consideration of the Investment Committee.

Any material ESG issues identified may result in the need for additional diligence, mitigating actions, or the declining of the transaction.

## 3 INVESTMENT COMMITTEE

All investment decisions must be approved by the Investment Committee, which is committed to generating strong long term returns and protecting our funds and investors from undue risk.

To do so, the Investment Committee reviews not only the commercial risks and merits of transactions, but also the ESG scorecard and any additional ESG diligence materials, as applicable. This may occur at both the binding and the non-binding stages of transactions.

Deal teams are also required to submit a Pre-Investment Committee Checklist that flags potential ESG issues in advance for review. Any potential issues are reviewed by the Chief Compliance Officer, who also participates in Investment Committee meetings to ensure ESG matters are considered in potential transactions prior to final approval.

## 4 ONGOING MONITORING

Once a transaction has closed, Dawson continues to engage in active monitoring of the investment over its remaining life.

On a quarterly basis, Dawson will obtain the RepRisk ratings for all general partners across the portfolio and any general partners that has a CCC rating or below will be reviewed by the Investment Committee.

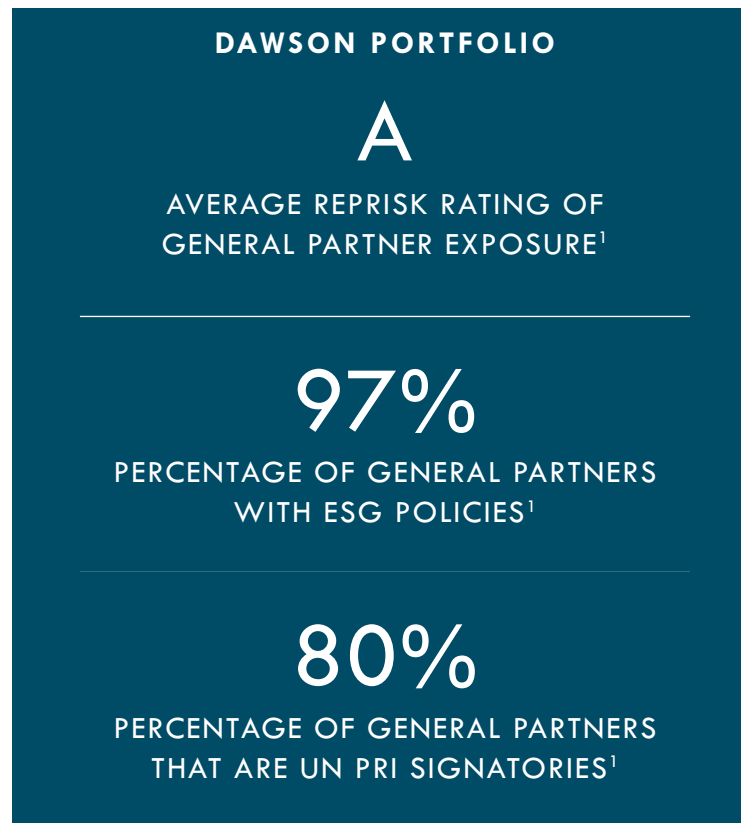
In addition, Dawson is committed to promoting responsible investing principles across the industry by engaging on ESG topics with our general partners. Dawson believes that by engaging in a regular feedback loop with our general partners and peers we can continue to elevate the conversation around ESG issues across private equity globally.

# REPRISK – A LEADER IN ESG DATA SCIENCE



The RepRisk ESG Risk Platform is the world's largest database on ESG and business conduct risks. RepRisk leverages AI and advanced machine learning together with human intelligence to identify material ESG risks on companies, real assets and countries. RepRisk's data and metrics are mapped to 101 ESG risk factors and to standards such as the United Nations Global Compact, the Sustainability Accounting Standards Board and the United Nations Sustainable Development Goals.

Since 2018, Dawson has worked with RepRisk as a trusted business intelligence partner. Integrating RepRisk data into our existing investment and compliance processes allows Dawson to ensure that due diligence processes are systematic and comprehensive. We also leverage RepRisk to monitor ESG risks across our existing portfolios. RepRisk's Risk Index is a quantitative measurement that ranks a company's or project's reputational risk exposure to ESG issues on a scale from AAA-D. Based on RepRisk's Risk Index, Dawson's average RepRisk rating of our underlying general partners across our portfolios is "A", or low ESG reputational risk exposure.<sup>1</sup>



“Everyone on the Asset Management team is empowered to identify and investigate potential ESG issues in investment opportunities, and to discuss them openly during Investment Committee meetings.”

– BRIDGET RIBERDY, PRINCIPAL, ASSET MANAGEMENT



<sup>1</sup>Statistics in connection with underlying general partners (“GPs”) are based on the top 100 GPs by exposure across Dawson managed funds and on a weighted average basis by GP-managed fund interests. The RepRisk ratings presented herein are the opinion of the RepRisk ESG Risk Platform and not of Dawson. The RepRisk ESG Risk Platform is not affiliated with Dawson or an investor in a Dawson-sponsored vehicle. The RepRisk ratings presented herein are as of June 21, 2023. The full extent of the scope of firms and data included in the RepRisk ratings is unknown and Dawson makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the RepRisk information contained herein, and expressly disclaims any responsibility or liability therefor. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.



# OUR PORTFOLIO AND INVESTMENT STRATEGY

Dawson maintains a focus on both reputational and overall ESG risks in every investment that we make. Our investment process is informed by our ESG Policy, which continues to evolve, as well as our organization’s overarching commitment to responsible investing. As a provider of liquidity solutions to the global private equity market, Dawson is well positioned to be thoughtful and selective in how we invest.

While Dawson’s investment strategy does not include taking direct control or governance over the underlying companies of a private equity portfolio, our lasting impact on the market is by supporting responsible managers and assets with our capital. By taking a critical lens to both company and manager-level ESG risks, we can develop more holistic views and make better investment decisions.

When investing in funded secondary transactions, we often have line of sight into portfolios of seasoned assets and benefit from being able to apply our ESG lens to funds that have already been deployed. This helps us reduce our ESG risk as we can look through the portfolio prior to transacting, allowing us to see whether managers are “walking the walk” as it relates to their commitments to responsible investing.

When investing in transactions with fewer in-the-ground assets and a larger unfunded component, we are selective and focused on the quality and track record of the manager. We seek to partner with managers whose investment practices and philosophies are aligned with ours. We have leveraged our experience to build and refine an investment process that aims to detect ESG risks early and incorporate them into our process and ultimate investment decisions.

By maintaining a focus on ESG throughout our investment process, we believe we can create stronger portfolios for our investors while also encouraging greater focus and discussion around these important issues among our partners.

**“We are committed to incorporating ESG factors into our investment processes and believe that responsible investing can drive value for investors over the long term.”**

**– NADEEM KHERAJ, SENIOR PRINCIPAL, ASSET MANAGEMENT**



# DISCLAIMERS



The information contained herein is provided for discussion purposes only, is only an overview of key information regarding the Environmental, Social and Governance (“ESG”) program of Dawson Partners (“Dawson”, “we”, the “Firm”), is not complete, does not contain certain material information about any fund managed by Dawson (collectively, the “Funds”), and does not constitute an offer to sell, or a solicitation of an offer to purchase, interests in any Fund. This Presentation includes information on Dawson’s program for incorporating ESG considerations across Dawson’s operations and strategies, and funds. Such program is subject to Dawson’s fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized or judgment exercised by Dawson may not align with the views, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG principles, frameworks, methodologies, and tracking tools; Dawson’s adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve. There is no guarantee that Dawson will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

While Dawson intends to include ESG as a component of its investment process, as described herein, there can be no assurance that Dawson’s ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. Dawson is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to investments also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the

investment; the nature and/or extent of investment in, ownership of, or control or influence exercised by Dawson with respect to the investment; and other factors as determined by Dawson’s investment and operation teams and/or the investments’ teams on a case-by-case basis.

Additionally, ESG factors are only some of the many factors Dawson considers with respect to investments, and there is no guarantee that Dawson’s implementation of its ESG program, which depends in part on qualitative judgments, will enhance long-term value and financial returns for limited partners. To the extent Dawson engages with investments on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that Dawson or its investments will be able to achieve any ESG-related objectives (in the time or manner set forth herein or at all), that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein. Descriptions of any ESG achievements or improved practices or outcomes are not necessarily intended to indicate that Dawson has substantially contributed to such achievements, practices, or outcomes.

In gathering and reporting upon the ESG information contained herein, Dawson may depend on data, analysis, or recommendations provided by investments of Dawson or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. Dawson does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Dawson makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any

of the information contained herein, and expressly disclaims any responsibility or liability therefor.

Certain information contained herein constitutes “forward-looking statements,” which are subject to a number of risks and uncertainties, some of which are beyond the control of Dawson. Actual ESG results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which Dawson is not currently aware also could cause actual results to differ. The forward-looking events discussed in this report may not occur. Dawson undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The RepRisk ratings presented herein are the opinion of the RepRisk ESG Risk Platform and not of Dawson. The RepRisk ESG Risk Platform is not affiliated with Dawson or an investor in a Dawson-sponsored vehicle. The RepRisk ratings presented herein are as of June 21, 2023. The full extent of the scope of firms and data included in the RepRisk ratings is unknown and Dawson makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the RepRisk information contained herein, and expressly disclaims any responsibility or liability therefor. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.





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