

ORIX Corporation USA

Sustainability Policy

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Policy Governance

Policy Owner	Name: Amy Chang Title: Head of Sustainability Group
Policy Approver	Executive Committee of ORIX Corporation USA
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I: Introduction

ORIX Corporation USA (“**ORIX USA**”) and its subsidiaries Boston Financial, Lument, and NXT Capital (collectively, “**ORIX USA Group**”¹) have adopted the ORIX USA Group Sustainability Policy (“**Policy**”), formerly known as the *Sustainable Investment Policy (prior to February 2024)* and the *Corporate Sustainability Policy (prior to August 2025)*, to formalize its commitment to the sustainable development of its current and future business and society, and to set out the framework for how ORIX USA Group seeks to manage sustainability risks and opportunities in its investments and operations.

ORIX USA Group defines sustainability as operating its business of delivering financial and investment solutions while seeking to provide long-term economic, social, and environmental prosperity for its stakeholders (inclusive of Clients² and employees), its communities and society at large. It views sustainable progress as development that meets the needs of the present without compromising future generations’ ability to meet theirs. In order to achieve this, ORIX USA Group seeks to invest and operate by incorporating generally accepted sustainability factors, including environmental, financial, governance, operational, reputational, and/or social (“**Sustainability Factors**”) and ethics into its business and investment decisions.

ORIX USA Group is committed to the values of its parent, ORIX Corporation (“**ORIX**” and collectively with all subsidiaries of ORIX, including ORIX USA Group, “**ORIX Group**”), and to upholding the ethical standards embedded in the ORIX Group Code of Conduct and ORIX USA Group Code of Ethics. The principles set forth in this Policy build upon the [ORIX Corporate Sustainability Policy](#) and [ORIX Sustainable Investing and Lending Policy](#), both of which recognize that sustainability-based decision making is integral to ORIX Group’s continued ability to generate sustainable and profitable growth, to manage risks and capture opportunities, to contribute to society, and to maintain the trust and respect of its stakeholders. ORIX USA Group also aligns with a key pillar of ORIX Group’s corporate philosophy of [Contributing to Society through its Business Activities](#).

This Policy is the cornerstone of the ORIX USA Group Sustainability Program which consists of, and should be read in conjunction with, the following procedures and charter setting out the framework that defines, documents, and supports the implementation and maintenance of an enhanced sustainability program (“**Sustainability Program**”):

- ORIX Corporation USA Sustainability Procedures Manual that set out the processes by which ORIX USA Group seeks to integrate sustainability analysis into its investment process and operations.
- ORIX Corporation USA Sustainability Advisory Group Charter that sets out the role and governance of the Sustainability Advisory Group.

This Policy is always subject to any contractual, legal, or fiduciary obligations ORIX USA Group has to Clients.

II: Background on Commitments

In 2014, ORIX Group joined the United Nations Global Compact (“**UNGC**”) and supports its principles on Human Rights, Labor, Environment and Anti-Corruption (“[UNGC Principles](#)”).

In June 2022, ORIX USA Group – as both an asset owner and asset manager – became a signatory of the United Nations Principles for Responsible Investment (“[UN PRI Principles](#)”).

In line with these commitments, ORIX USA Group’s approach to addressing sustainability has been influenced by the UNGC and UN PRI Principles, and these are integrated into the ORIX USA Group’s investment and business decision-making processes where applicable, subject to any fiduciary obligations or other legal

limitations, as well as the level of control, access, and influence ORIX USA Group has through its loans provided to Obligors³ and/or equity positions in Investees³ should also be considered to the extent possible so long as consistent with each Client's contract, specific investment objectives, investment management agreements, offering memoranda or private placement memoranda and other governing documents (collectively, "**Governing Documents**"), as well as relevant regulatory requirements. There is no guarantee that all sustainability considerations can be integrated across all investment strategies. Clients or other financial products can be accommodated upon requests on a case-by-case basis.

In addition to the above, ORIX Group collectively endorses the following international commitments, initiatives, and frameworks:

- In 2014, [Japan Climate Leaders' Partnership](#);
- In 2020, [The Task Force on Climate-related Financial Disclosures](#); and
- In conjunction with ORIX Group's Sustainability Policy, enacted in 2019, the following:
 - [The United Nations' Universal Declaration of Human Rights](#);
 - [The International Labour Organization's Declaration on Fundamental Principles and Rights at Work](#);
 - [The United Nations' Declaration on Environment and Development](#); and
 - [The United Nations' Convention against Corruption](#).

III: Governance

The ORIX USA Group Executive Committee (inclusive of the Chief Executive Officer), is responsible for the supervision of the implementation of best practices aligned with ORIX USA Group's sustainability commitments and this Policy.

The Head of Sustainability Group dually reports to the Chief Risk Officer (a member of the Executive Committee) and the Chief Operating Officer of Asset Management, and is responsible for overseeing the implementation and coordination of this Policy on all sustainability and sustainability-related matters among the various Lines of Business⁴ and Functions⁵. ORIX USA Group expects Heads of Lines of Business and Heads of Functions, as well as employees to take steps in the course of their duties to implement ORIX USA Group's sustainability commitments into their respective businesses and activities.

The "**Sustainability Advisory Group**", chaired by the Head of Sustainability Group, acts as an independent body assisting the Lines of Business and Functions in a consultative role in advising on specific sustainability issues or potential conflicts. The Sustainability Advisory Group may make non-binding recommendations of any action deemed appropriate to preserve the interests and commitments of ORIX USA Group and of its Clients.

For ORIX USA Group subsidiary companies that manage third-party Client accounts, the Policy will be subject to each third-party Client's specific investment objectives and Governing Documents, as well as take into account the level of influence, access and transparency that ORIX USA Group has with respect to Obligors/Investees. Any exclusions or modifications to this Policy are agreed upon with the Sustainability Group and memorialized in the internal Sustainability Procedures Manual.

IV: Guidelines for ORIX USA Group Operations

Anti-Corruption, Anti-Bribery, Anti-Money Laundering and Other Related Compliance Policies

ORIX USA Group is committed to the highest standards of ethical conduct and to doing business with honesty and integrity, including conducting business consistent with its fiduciary duty to Clients. ORIX USA Group has adopted policies and procedures, including the ORIX Group Code of Conduct and the ORIX USA Group Code of Ethics, within its compliance manual, reasonably designed to ensure compliance with U.S. and other laws, including but not limited to, anti-corruption, anti-bribery, anti-money laundering and sanctions laws and regulations, data protection laws and the federal securities laws, which include the Investment Advisers Act of 1940, as amended, applicable to its registered investment advisory (“**RIA**”) entities. These policies and procedures are reasonably designed to promote ethical practices and conduct by all employees, to prevent violations of applicable laws and to detect and address any violations of applicable laws.

Business Continuity & Disaster Recovery

ORIX USA Group seeks to maintain comprehensive business contingency and disaster recovery plans to facilitate and expedite its ability to conduct critical business functions with no significant interruption during a period of unavailability of underlying services or facilities and restore normal operations as quickly and efficiently as possible.

Corporate Social Responsibility

ORIX USA Group endeavors to advance and support the communities in which its employees live and work through engagement and philanthropy. It therefore values the initiatives of employees to support societal projects and have programs in place for financial support (such as donation matching) and/or active participation through volunteering.

Environmental Sustainability

ORIX USA Group believes the efficiency and resiliency of its operations involves efforts to minimize its environmental footprint. While its core operations have a minimal environmental footprint, ORIX USA Group aims to assess and implement sustainable practices across its activities, including energy conservation, emissions reduction/decarbonization, and responsible resource management.

Governance

ORIX USA Group is committed to high standards of governance that are consistent with evolving best practices and the ORIX USA Group’s fundamental philosophy that all activities pursued be derived from the fundamental principle of pursuing creative innovation to be an indispensable entity for society.

ORIX USA Group benefits from active oversight by the ORIX USA board of directors and its committees, which facilitate a structured and systematic approach to decision-making, accountability, control, and execution of strategic priorities. It also takes a conscious approach to succession planning by striving to build leadership from within the organization. ORIX USA’s Executive and Management Committees are means to develop and support a sustainable and strong bench of future leaders of ORIX USA Group.

Human Capital

The expertise, performance, and contributions of its employees are paramount to the success of ORIX USA Group in delivering value-added solutions to Clients and stakeholders. ORIX USA Group’s mission is to foster an inclusive environment for employees to do their best work. It is committed to providing equal opportunities for all employees, ensuring that its practices are free from discrimination and bias. ORIX USA Group has

therefore developed internal strategies and/or guidelines around the essential matters impacting the wellbeing and productivity of its employees, including, talent recruitment, development, and retention; human and labor rights; and a healthy and safe workplace with open communications (including a Harassment, Discrimination, and Retaliation Prevention Policy).

Integration of Sustainability with Third-Party Partners

Consistent with its values, ORIX USA Group will seek to establish mutually beneficial third-party partnerships by aiming to grow relationships with suppliers and Clients that demonstrate sustainability performance aligned with its sustainability goals, including ethical sourcing, fair labor conditions, and responsible resource management.

Risk Management

ORIX USA Group pursues a holistic approach to managing risks for its operations and investments by defining responsibilities and accountability and practicing a culture of oversight and reporting. Sustainability risk can manifest itself along other key risks, including but not limited to, financial, credit, market, liquidity, operational, reputational, and other non-financial risks. Consequently, ORIX USA Group seeks to assess and effectively manage existing or emerging sustainability risks across these areas.

Technology & Cybersecurity

ORIX USA Group employs a “defense-in-depth” cybersecurity strategy, which includes a series of security policies, employee trainings, protections, and controls layered throughout its technology environment to protect the confidentiality, integrity, and availability of the infrastructure, network, and information assets from malware and threats. ORIX USA Group maintains a comprehensive cybersecurity incident response capability designed around different types of cyber incidents and is tested periodically.

V: Guidelines for ORIX USA Group Investments

Investment Approach

ORIX USA Group’s investment methodology seeks to use a disciplined underwriting and investment selection process, leveraging the expertise of its seasoned investment teams. ORIX USA Group’s investment capabilities include deal origination, asset acquisition, trading, portfolio structuring and monitoring, risk analytics and risk management.

ORIX USA Group believes corporate management teams of Obligors/Investees that demonstrate strong sustainability credentials are more likely to boost financial performance over time. Consequently, the assessment of a target company’s ability to successfully manage Sustainability Factors is considered in determining fair value (equity) and fair spread/yield (credit).

ORIX USA Group “**Deal Teams**” (encompass investment professionals as well as employees supporting them in the origination and underwriting of transactions and the monitoring of investments) engage in annual sustainable investment training to remain current with industry best practices and maintain a consistent approach to assessing sustainability risk.

Sustainability Assessment Framework

ORIX USA Group has adopted the following sustainability assessment framework (“**Framework**”), which focuses on the Sustainability Factors that complement those that are traditionally assessed, namely environmental, governance, and social. The Framework is central to its process for identifying sustainability risks and managing them appropriately, as well as capturing sustainability opportunities, both when underwriting new transactions and monitoring current investments:

Origination and Screening

The first step in the Framework is screening new transactions at the origination stage for certain activities that may prompt internal escalation for further review and evaluation. Specifically, Deal Teams will assess if Obligors/Investees derive a material part of revenue from “**Higher Risk Activities**”⁶ that may not align with the risk and/or return parameters deemed appropriate to ORIX USA Group (in its sole discretion) and its Clients.

Additionally, Deal Teams will also assess if Obligors/Investees derive a material part of revenue from “**High Risk Activities**”⁷, that involve risks that ORIX USA Group deems (in its sole discretion) challenging to reasonably determine or quantify with sufficient confidence such risk.

These Higher Risk Activities and High Risk Activities constitute the “**Escalated Activities**”. ORIX USA Group will further abide by all guidance in the ORIX Group Code of Conduct, which prohibits illegal and unethical transactions.

Escalated Activities are subject to additional review and evaluation by ORIX USA Group’s Sustainability Advisory Group (a consultative body that only makes recommendations and does not make approval decisions) to advise on material risks and potential for mitigation, and approval from the applicable investment committee based on their assessment of potential benefits, risks and capacity for risk mitigation.

Due Diligence and Underwriting

The second step in the Framework is considering material sustainability issues that pertain to the target investment. When assessing an opportunity, Deal Teams are trained and required to take into consideration both financial⁸ and dynamic⁹ materiality. To assist in the materiality assessment, ORIX USA Group follows the guidelines and the Materiality Map of the Sustainability Accounting Standards Board (“**SASB**”). To understand the industry-specific and company-specific sustainability risks/opportunities and the materiality thereof, the Deal Teams are expected to obtain information via different resources, which may include the following:

- [ESG Integrated Disclosure Project](#) (“**ESG IDP**”);
- [Loan Syndications and Trading Association \(“LSTA”\) ESG Questionnaire](#);
- [SASB Materiality Map](#);
- [SASB Engagement Guide](#); and
- Company-specific reports provided by third parties and/or management.

Where Deal Teams have limited ability to conduct timely or comprehensive due diligence on Sustainability Factors, the Deal Team, in collaboration with the Sustainability Group, will perform diligence measures determined to be practicable and applicable to the relevant investment lifecycle.

Sustainability Scorecard

ORIX USA Group developed a proprietary “**Sustainability Scorecard**” designed to document its sustainability risk and opportunity assessment in a consistent way across asset classes and strategies. The use of the Sustainability Scorecard is generally¹ required for all new investments intended to be held on balance sheet or for third-party asset management Clients. Results from the Sustainability Scorecard are intended to help determine areas of concern that may require further due diligence and/or could potentially result in value deterioration or value enhancement.

The Sustainability Scorecard reflects scores (scaled from 1 to 5 across different risk levels) assigned by the Deal Teams to specific areas of concern related to environmental, governance, and social factors. Deal Teams are expected to include a qualitative assessment of the following risks/opportunities:

Environmental

Deal Teams should seek to identify and discuss material environmental matters when seeking to assess the Obligor’s/Investee’s direct and indirect impact on the environment (e.g., air,

water, climate change, resource use, waste) and vice versa, as well as the implications/benefits such matters may have.

Climate Change

Deal Teams should aim to understand and manage climate-related matters, as they can affect market prices, financial performance, and asset valuations. Where warranted, and subject to the asset class and investment approach, Deal Teams generally aim to:

- Identify critical climate-related physical and transition risks in relation to investments;
- Conduct due diligence and, where necessary, engage with Obligor/Investees to assess an investment's exposure to climate-related risks and the measures in place to manage and mitigate those vulnerabilities;
- Assess the actual or potential impact of Obligor/Investees on the surrounding environment and their contributions to climate change; and
- Opportunistically support assets that address climate-related challenges, including those that reduce GHG emissions, enhance climate-resilience, and support the transition to a lower carbon economy.

Governance

Deal Teams should seek to due diligence and evaluate board composition and ownership, independence, potential corrupt practices, unethical behaviors, qualifications of the senior management team, and corporate governance in order to validate that the Obligor/Investee is equipped to manage potential future risks, capture opportunities, and will act in the interest of its stakeholders, including shareholders and employees. Corporate governance is the foundational block in the Sustainability Scorecard as poor corporate governance may often pose other material risks.

Social

An Obligor's/Investee's relationship with and how it manages its employees, human rights and labor relations, employee and product safety, data privacy and cybersecurity, suppliers, customers, regulators, and communities should be evaluated, as and where relevant.

The various scores constitute an overall score that represents units of unmanaged sustainability risks, with lower scores representing more unmanaged sustainability risk, and highest scores reflecting proactive engagement and best practices for mitigating sustainability risk, reflecting positive outcomes, and drawing on identified opportunities.

Investment Monitoring

The third step in the Framework is the regular review and update of the Sustainability Scorecards based on new developments and information gleaned from the Obligor/Investee and sponsor meetings. Areas of concern that were identified during underwriting are expected to be closely monitored.

Escalation

Sustainability-related material adverse changes post-investment and during investment monitoring must be reported to the ORIX USA's Chief Risk Officer and Sustainability Group. Each respective Deal Team will be responsible for developing its own risk mitigation approaches in accordance with their respective portfolio monitoring policies. ORIX USA's Chief Executive Officer must be informed of any adverse change that could potentially create a material risk to ORIX Group, reputational or otherwise.

VI: Guidelines for ORIX USA Group Engagement

The following is intended to provide a broad framework for ORIX USA Group's engagement approach, which is rooted in constructive partnership and transparent exchange of information and feedback. Implementing and maintaining the practices set forth below are intended to enable improved outcomes for its Clients, Obligors/Investees, communities at large, and business operations, taking into account its fiduciary duty to its Clients and applicable contractual arrangements/obligations to its Obligors/Investees, subject to applicable laws and regulations. ORIX USA Group's engagement approach also considers the level of influence, access, and transparency that ORIX USA Group has with respect to Obligors/Investees.

Internal Departments

The Sustainability Group holds regular calls and/or trainings with the Lines of Business and Functions to discuss updates on markets and sustainability trends, sustainability events, best practices to promote awareness, and performance in executing and monitoring the sustainability assessment of internal operations, transactions, and investments.

Third-Party Business Partners

ORIX USA Group's engagement strategy includes input from and engagement with key third party partners, including but not limited to suppliers, specialty advisors, research groups, and/or scientific groups and may include engaging with these business partners on their sustainability program(s). This engagement aims to promote high standards of ethics, an awareness and mitigation of sustainability issues, and transparent corporate governance practices consistent with ORIX USA Group's sustainability goals.

Clients

With the goal of meeting its Clients' objectives and fulfilling its fiduciary duties, ORIX USA Group's RIAs seek to engage with their Clients to understand their sustainability priorities and concerns, if any. The Asset Management Business seeks to foster dialogue and collaborate with Clients to identify opportunities and address challenges related to sustainability within its relevant investment strategies. Additionally, the Asset Management Business seeks to increase reporting of sustainability-related data, where possible and relevant, as information becomes more readily available in the private markets.

Obligors/Investees

ORIX USA Group believes that seeking appropriate and continuous engagement with Obligors/Investees on sustainability matters is essential to preserving and enhancing long-term value. Deal Teams are to approach engagement with a spirit of partnership and seek to understand and address areas of concern for potential risk mitigation, value protection and/or creation for its stakeholders. Because ORIX USA Group invests across multiple private markets strategies, the way in which engagement is incorporated into the underwriting of transactions and the monitoring of investments may vary across investment strategies. Deal Teams are encouraged to communicate the rationale for the engagement, their expectations or objectives. Deal Teams should refrain from confrontational or coercive engagement. The nature, extent, and frequency of engagement depend on: (i) ORIX USA Group's fiduciary obligations to Clients; (ii) the contractual and legal considerations and limitations; (iii) the investment strategy and philosophy of Deal Teams; (iv) the availability of reliable and relevant sustainability data/information; (v) the findings under internal research; (vi) where relevant, the materiality and/or immediacy of any identified or emerging issue; (vii) the asset class and the level of potential influence associated with that asset class; (viii) the time horizon of investment; (ix) the type and size of Obligor/Investee; (x) the scale of investment relative to the Obligor's/Investee's capital structure or facility/security size; (xi) the ownership of the Obligor/Investee; (xii) accessibility to and/or the transparency of the Obligor's/Investee's management team; and (xiii) on occasion, the potential alignment among co-investors on a specific area of concern.

Escalation Process

Escalation occurs when regular engagement is deemed to be unsuccessful in addressing sustainability risks/concerns that could have a material impact on the financial, including sustainability, performance of Obligors/Investees. Should further engagement be deemed unable to address material concerns, Deal Teams will deliberate with the Sustainability Advisory Group. After careful assessment of the situation, the Sustainability Advisory Group may recommend further diligence or recommend further escalation. ORIX USA Group generally promotes the merits of finding paths and continuous engagement over divestment, especially in private investment strategies where the ability to divest might not be viable or available.

As a last resort, the Sustainability Advisory Group and Risk Teams may recommend considering alternative risk reduction strategies, to the extent available and reasonable, including but not limited to, reducing the position or divesting to better align with the applicable investment mandate's requirements while staying true to ORIX USA Group's fiduciary responsibility to its Clients' interests.

Conflicts of Interest

Per the ORIX USA Group Code of Ethics, ORIX USA Group RIAs owe a fiduciary duty to its Clients, which encompasses both the duty of loyalty and duty of care. Each RIA must act in good faith and provide full and fair disclosure of conflicts of interest. Additionally, ORIX USA Group has adopted the ORIX Group Global Conflicts of Interest Policy. If any material conflict of interest occurs, including any in relation to stewardship and engagement, the Chief Compliance Officer will determine an appropriate course of action as per the aforementioned policy.

VII: Other Considerations

ORIX Group's [sustainability page](#) explains the [core principles](#) of ORIX Group's sustainability and details material issues that have been identified as priorities in ORIX Group's sustainability efforts. ORIX Group's priorities shall be considered as part of ORIX USA Group's investment analysis processes and decisions as well as operational decisions, subject to each third-party Client's specific investment objectives and Governing Documents, the level of influence, access, and transparency that ORIX USA Group has with respect to Obligors/Investees and relevant regulatory requirements.

ORIX USA Group recognizes that progress takes time and building a foundation of sustainability for growth in a thoughtful and impactful way takes effort. ORIX USA Group is adapting to changing conditions and remains dedicated to evolving and being a responsible corporate citizen and steward in the years ahead. As a result, this Policy will be subject to periodic modification as ORIX USA Group seeks to adopt adequate sustainability practices and processes.

Endnotes:

¹ For purposes of this Policy, ORIX USA and its controlled or consolidated subsidiaries and Asset Management Business, subject to the following scope limitations: (i) short-term warehoused assets, assets not intended to be held on balance sheet or accounts intended to be managed by ORIX USA Group; (ii) loans originated by Lument and intended to be insured/guaranteed by or sold to Government Sponsored Entities (GSEs) Fannie Mae and Freddie Mac or US federal government agencies Ginnie Mae, Federal Housing Administration, and U.S. Department of Agriculture (for the avoidance of doubt, such loans bought back by Lument remain out of scope); and (iii) underlying portfolio/operating companies of the Asset Management Business.

For purposes of this Policy, “**Asset Management Business**” means, with respect to ORIX USA Group, (1) a registered investment adviser (“RIA”), (2) a registered broker/dealer, and (3) investment vehicles and accounts managed by an ORIX USA Group RIA or other ORIX USA affiliate, as applicable, including pooled funds or similar investment vehicles (including funds managed by Boston Financial and a “Propero” or successor-branded investment vehicle of Lument), separately managed accounts, or other investment vehicles (e.g., a REIT).

² For the purpose of this Policy, “Client” is defined as a client account of the Asset Management Business.

³ For purposes of this Policy, “Obligor/Investee” is defined as a person or entity that, as a lessee, borrower, guarantor, counterparty or otherwise, is obligated to ORIX USA Group and/or its Clients pursuant to a lease, loan agreement, promissory note, equity investment, or other financing arrangement.

⁴ ORIX USA Group's Lines of Business, including (1) Private Credit, (2) Real Estate, (3) Private Equity, (4) any future business line established within the ORIX USA Group, and (5) ORIX USA Group support and shared services departments.

⁵ ORIX USA Group's Functions, including: (1) Communications & Marketing, (2) Finance & Accounting, (3) Human Resources, (4) Information Technology & Cybersecurity, (5) Integrated Risk & Portfolio Management, (6) Internal Audit, (7) Legal & Compliance, (8) Office & Facilities Services, and (9) Sustainability Group.

⁶ For the purposes of this Policy, “Higher Risk Activities” are defined as thermal coal, adult entertainment, firearms, controversial weapons, tobacco, opioids, predatory or payday lending, and unregulated or unlicensed gaming.

⁷ For the purposes of this Policy, “High Risk Activities” are defined as exploration and extraction of oil, gas, and other non-renewable natural resources; hemp-derived cannabidiol (“CBD”) and other hemp/marijuana related businesses; private prisons and detention centers (for profit); and the trade in: hazardous chemicals, pesticides and wastes, ozone-depleting substances, endangered or protected wildlife or wildlife products, of which production or trade is banned by applicable global conventions and agreements.

⁸ For the purposes of this Policy, “financial materiality” considers sustainability issues that are likely to affect the financial condition or operations of a business.

⁹ For the purposes of this Policy, “dynamic materiality” acknowledges that issues material to the business may change over time, and that successful organizations recognize the need for comprehensive, forward-looking strategies.