

Committed to Lasting Impact:

Our Approach to ESG

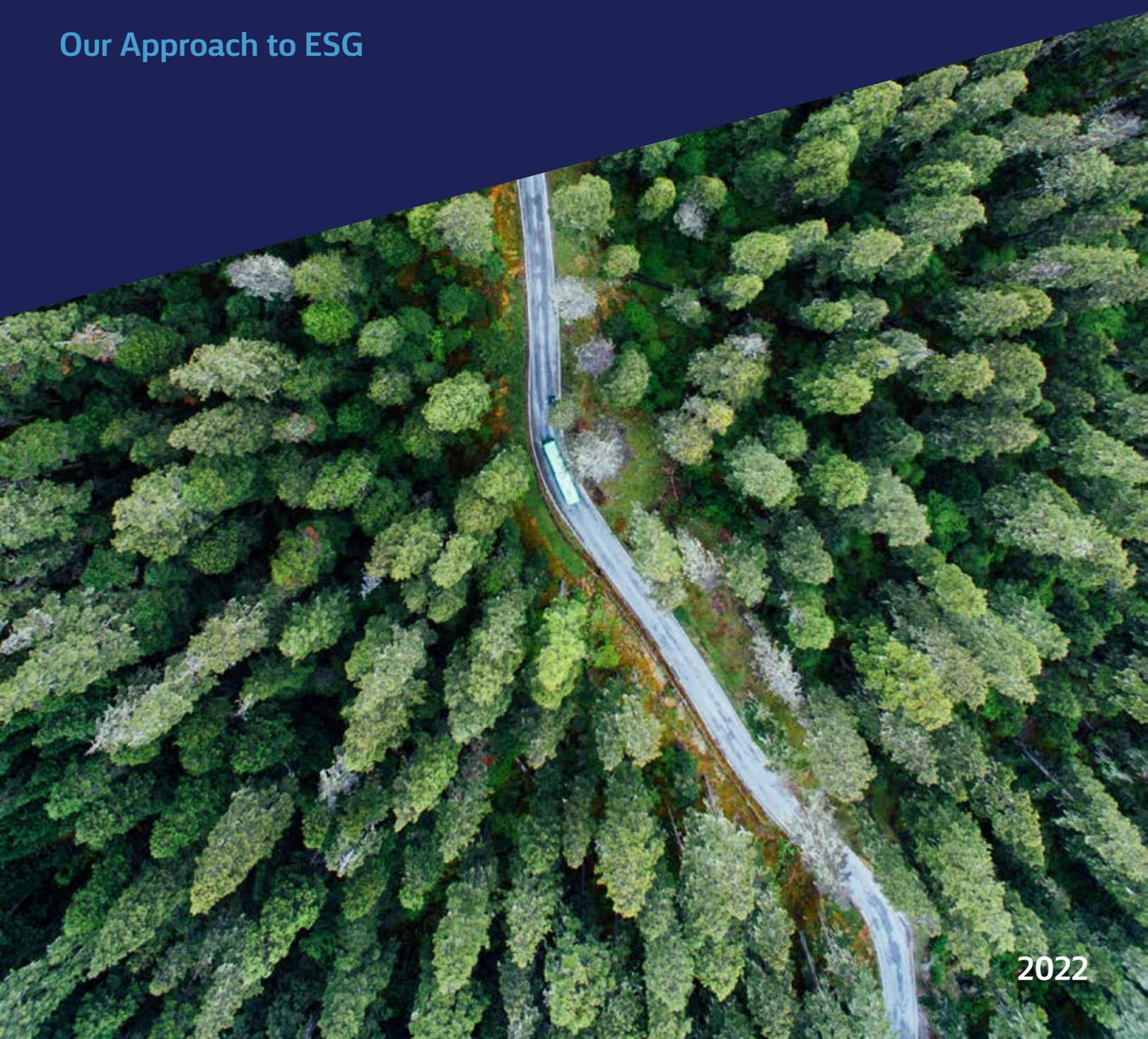


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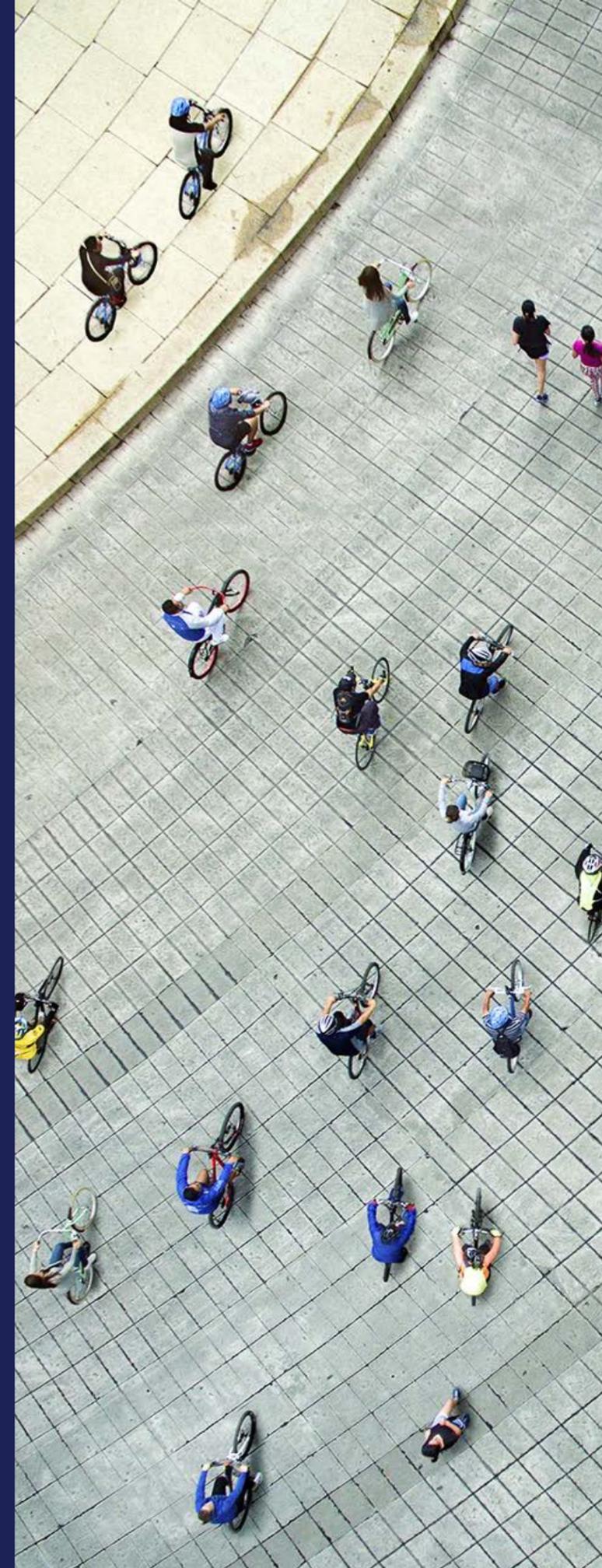
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At Bain Capital, we believe we can create durable, scalable impact through who we are, what we value and how we engage. By nature, we are critical thinkers, problem solvers and doers, and we will not leave the issues of our time for the next generation to solve. Reflecting on the urgency and magnitude of ongoing challenges across the globe, we are inspired to do more. We commit and aspire to intentionally add value to both people and our planet, while upholding our fiduciary responsibility to achieve outsized returns for our investors.

Since our founding in 1984, our philosophy has been to engage with intention, do our part and evolve our approach to remain sustainable over the long term. As global citizens, we integrate environmental, social and governance (ESG) factors across our firm, businesses and investments to drive lasting impact for our companies, employees, communities and the environment. We take a holistic approach to ESG, and in this spirit, we have defined core ESG commitments in five key areas where we believe our impact can be greatest: active governance and stewardship, sustainable growth and reducing climate impact, fair employment, engagement and well-being, diversity, equity and inclusion, and community engagement. We believe these commitments create pathways for us to go deeper on ESG issues and inform our unique methodology to drive positive outcomes.

We invite you to review this document and learn more about how we integrate these commitments across our platform as well as into our investment process—from how we think critically about our investments to partnering with our portfolio companies to implement real improvements, enhance returns and drive positive lasting impact.

— The Managing Directors
of Bain Capital

Bain Capital's Global Platform

Founding

Assets Under Management

Employees

Offices

1984

\$160_B

1400+

23

Our Businesses

Private Equity

Public Equity

Credit & Special Situations

Ventures

Partnership Strategies

Double Impact

1984

1996

1998

2000

2005

2015

Life Sciences

Real Estate

Tech Opportunities

Insurance

Japan Middle Market

Crypto

2016

2018

2019

2021

2021

2022

Private Investments

575+

Active Portfolio Companies & Real Estate Assets

Capital Markets

1800+

Active Investments

Sustainability

Carbon Neutral

for Firm Operations

76%

of Firm Office Space in Green-certified Buildings

100%

of Businesses Participate in ESG Leadership Coordination Team

Commitment to Racial Equity & Social Justice

\$100_M

Over 10 Years

COVID Relief Program

\$40_M

Nonprofit Boards & Involvement

220+

Organizations

Select Sustainability Partnerships



Select Diversity Partnerships



Committed to Lasting Impact

Our purpose and values ground and guide our conscientious, tailored approach to ESG integration. Through our commitment to lasting impact, we aim to strengthen companies, attract and motivate employees, serve our investors, and support the communities in which we operate. We are inspired to do more as investors, and believe our purpose and values set a strong foundation for upholding our responsibility to achieve attractive returns for our investors.

Our Purpose

We invest and engage in business to drive positive and lasting impact for companies, employees, communities and the environment.

Our Values

We Develop Exceptional Partnerships

We are personally invested in each other's success. We know that great outcomes come from diverse teams.

We Challenge Conventional Thinking

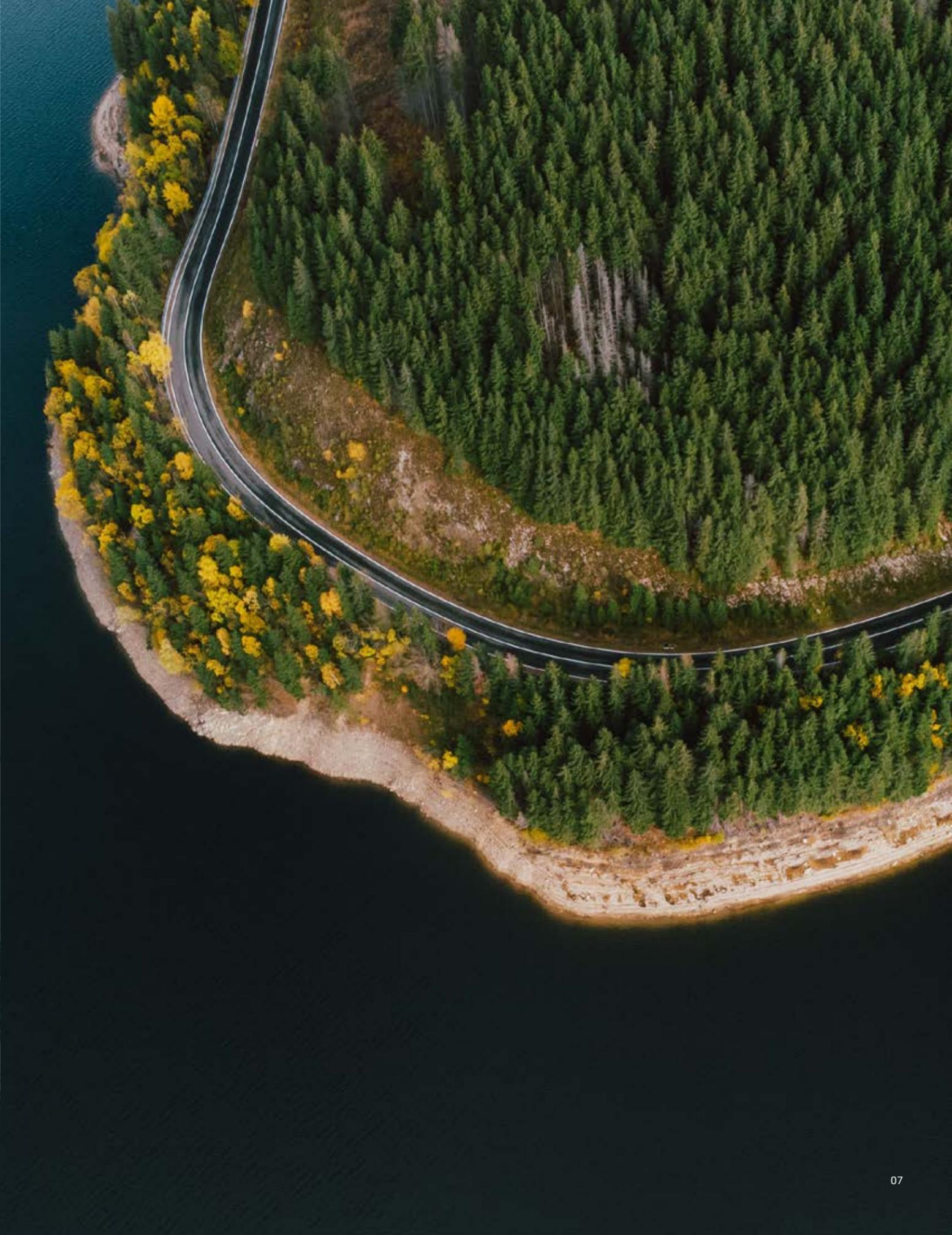
We think differently. We nurture a culture of deeply objective inquiry and seek the full potential in every opportunity. We respect the power of facts.

We Work With Tenacity

We roll up our sleeves, dig in, and come to work every day searching for better outcomes. We relentlessly tackle tough problems. We see things through.

We Believe Character Matters

We embrace personal integrity, humility, and citizenship. We act with empathy and conviction.



Our ESG Approach

At Bain Capital, we think holistically about returns

We invest and engage with the conviction that authentic ESG integration across our portfolios leads to exceptional value creation and positive, long-term impact on the environment and society. Our drive for continuous improvement informs how we approach our business and investments. We focus on addressing the complex challenges of today as well as the critical issues of tomorrow.

Our Conscientious Engagement

- We believe that strong ESG management leads to better investment outcomes and positive impacts for our stakeholders
- We strive to integrate ESG considerations into how we operate as a firm, our investment processes and portfolio management approach
- We seek to incorporate ESG risks and upside throughout our investment and ownership processes, and tailor our ESG approach to each investment strategy and critical ESG factors that shape long-term growth and performance
- We aim to deliver strong returns and positive social and environmental outcomes as a leader in ESG integration



Our Core ESG Commitments

We take an active approach to considering ESG-related factors and have prioritized our efforts in areas where we believe we can have meaningful, measurable impact over the long-term. In 2021, we codified this approach by establishing our core ESG commitments and ambitions as investors. Our commitment as investors is to drive, support and assist management teams:

Active Governance & Stewardship

- To promote active and engaged governance, holding ourselves accountable for driving value with high integrity in partnership with our investments and portfolio companies

Sustainable Growth & Reducing Climate Impact

- To reduce emissions and improve resource efficiency, embedding sustainability into our companies and rigorously measuring the resulting impact over time

Fair Employment, Engagement & Well-being

- To treat employees with fairness and respect, building an environment and culture that at its core promotes employee safety, wellbeing and engagement

Diversity, Equity & Inclusion

- To be champions of DEI and to drive meaningful progress by cultivating a high-performance culture that advances diversity, equity and inclusion

Community Engagement

- To encourage and support efforts to engage and contribute to their communities, locally and across the globe



How We Operationalize Lasting Impact

- Apply core ESG commitments to investment process
- Enhanced review of material ESG risks and upsides
- Integrate ESG in blueprinting
- Embed ESG into portfolio company strategy and value creation plans
- Partner with portfolio companies to drive impact
- Exclusion of companies with broad-based ESG risks

Private Equity

Partners with management teams to help build and grow great companies. As pioneers of the value-added investment approach, our success is built on a highly rigorous approach utilizing deep industry and company insights and a significant investment in resources and expertise to drive strategic and operational transformation at our companies. We embed ESG priorities into our diligence approach and long-term strategies – meeting our portfolio companies where they are and continuously improving to build capabilities, set metrics and implement goals to hold ourselves accountable.

Ventures & Crypto

Invests to transform major industries by partnering early with mission-driven founders to build enduring technology companies at all stages. This starts with a partnership that has deep domain expertise and extensive operating experience, leveraging the firm’s global platform to create a path to scale. We include ESG considerations in the strategic investment approach and aim to create lasting impact for all stakeholders.

Double Impact

Invests in mission-driven companies that deliver both competitive financial returns and measurable social and environmental impact in three core impact themes: health and wellness, education and workforce development, and sustainability. We identify companies in sectors that can create transformational change by helping them reach their full social and/or environmental potential. We leverage deep industry experience and an active, value-added approach. Our focus on operational additionality enables us to drive impact results alongside financial returns by scaling and transforming companies.

Real Estate

Focuses on hard-to-access sectors at the nexus of emerging economic and demographic trends. Through this approach, we aim to create durable income streams to deliver strong, consistent performance. We are committed to integrating ESG into investment management and decision-making, as well as in asset management.

Tech Opportunities

Targets companies in large, growing end markets with innovative or disruptive technology where we believe we can support transformational growth. We embed ESG considerations during diligence and post investment, allowing our teams to identify opportunities for value creation.



We build great companies, and great companies lead in ESG. We aim to be an enabler and facilitator for our portfolio companies to accelerate ESG efforts.”

– Stuart Gent,

Managing Director, Co-Head of Europe Private Equity

How We Operationalize Lasting Impact

- Proactive ESG integration and engagement
- Enhanced ESG diligence tailored to industry, entity and data availability
- Bespoke ESG framework, sector specific guidelines and scores
- Exclusion of companies with broad-based ESG risks

Credit & Special Situations

Invests across the full spectrum of Credit strategies, including leveraged loans, high-yield bonds, distressed debt and special situations, direct lending, structured products, non-performing loans (NPLs) and equities. ESG considerations are a key component of our investment approach. Recognizing our control and influence of investments may vary, our goal is to help companies measurably improve their ESG performance and contribute to positive environmental or social outcomes where practicable.

Public Equity

Combines rigorous fundamental research, analytical portfolio construction and a tailored ESG framework to identify and capitalize on opportunities across global equity markets. We believe ESG considerations, combined with the right active investment approach, can be an important driver of positive alpha. We actively assess and seek to influence climate change, management, board diversity, ESG transparency, and performance across our core ESG commitments.

Partnership Strategies

Partners with talented investment teams around the world, combining rigorous fundamental research with a global perspective to pursue compelling investment strategies. We have a long-term time horizon and incorporate ESG considerations into our overall diligence processes, as well as in identifying investment opportunities in nascent markets.



“ ESG has always been a strategic focus for our Capital Markets businesses and our ESG efforts have accelerated in recent years. We have evolved from an exclusionary approach to a proactive ESG integration strategy.

– Jeff Hawkins, Deputy Managing Partner, Credit

Integrating ESG: In Our Investment Approach

Setting the Foundation

At Bain Capital, we anchor our investment decision-making in strategic, fact-based due diligence that considers a broad range of risks and value levers, including those related to ESG factors. We seek to understand investment opportunities holistically, taking into account strategies, products, services and business practices. Our investment teams strive to assess key ESG diligence findings, elevate material risks and opportunities for discussion with investment committees and articulate potential ESG areas of focus for post-investment blueprinting and monitoring. For new investments, we evaluate relevant ESG factors aligned to our core ESG commitments and aim to achieve the following diligence goals.



In addition to the usual company and industry analysis, we have codified our ESG consideration set and we create a related score for every company that we actively discuss at the investment committee level.”

– **Michael Ewald**,
Managing Director, Global Head
of Private Credit Group

Diligence Goals

Active Governance & Stewardship

- To assess the strength of governance structures and routines, including board and management team composition and diversity, board oversight and track record
- To assess business ethics, responsible conduct and compliance with applicable laws or regulations in each region of operation

Sustainable Growth & Reducing Climate Impact

- To assess transition and physical climate-related risks, environmental risks, as well as sustainability efforts and potential value-creation opportunities
- To assess carbon emissions, supply chain management, energy consumption, waste and water usage, environmental liabilities and additional impacts

Fair Employment, Engagement, & Well-Being

- To assess labor relations and treatment, human rights practices, employee health, wellness and safety
- To review management and leadership team’s DEI, employee engagement and pay practices

Diversity, Equity, & Inclusion

- To assess human resource policies, practices, staffing and organizational culture
- To assess diversity, equity and inclusion in our investment review and decision processes

Community Engagement

- To assess community relations and impact on immediate and extended communities

In Portfolio Management

Engaging to Drive Holistic Returns

We believe embedding ESG into business strategy and responsible operations is an integral part of our approach to creating value and growing great businesses. Post-investment, we are committed to driving meaningful progress across our core ESG commitments and improving performance on material ESG factors specific to each business.

As investors and global citizens, we strive to support the environment and society by harnessing the influence of our firm, investments and people.

We invest across different asset classes and industries, and these activities increasingly demand attention on ESG-related matters – from tackling the known impacts of climate change to advancing on diversity, equity and inclusion (DEI) and creating workplaces that support one another’s well-being. To that end, we empower our businesses to take a tailored approach and integrate ESG meaningfully in our investments and value-creation approach.

Across our portfolio companies and investments, our philosophy has always been to engage with purpose and evolve our approach to be sustainable over the long-term. We seek to continue progressing on each element of our core ESG commitments, including efforts related to building strong governance approaches, enhancing sustainability and reducing climate impact and providing support for people and communities.



We meet portfolio companies where they are, help develop company-specific ESG plans and support them in their journey. Striving for continuous improvement, our collective goal is driving value with our portfolio companies and their stakeholders.”

– **Kim McCaslin**
Managing Director, Head of North America
Private Equity Portfolio Group

Cross-platform Learning Centers

Deepening our Expertise & Sharing Best Practices

Bain Capital's purpose and values guide our conscientious, tailored approach to integrating ESG across our firm, businesses and investments. As industry learnings, methodologies and tools on ESG continue to evolve, we have expanded our ESG best practices in through our deep collaborative working models and on-the-ground experiences. Across the Bain Capital platform, our ESG and investment teams have organically developed learning centers that serve as natural opportunities to sharpen our focus on critical topics and better link our ESG ambitions with actions. Our teams convene regularly to exchange ideas and learnings, aiming to implement initiatives that can enhance our businesses. Examples of these cross-platform learning centers include.

OVERVIEW

Advancing Our ESG Due Diligence Approach

By learning from best practices across our businesses, we have elevated our diligence approach to capture key ESG risks and opportunities for improvement and value creation within our investment period.

- We aim to take a more robust review of ESG risks and upsides that can affect our decision of whether or how to invest.
- We evaluate relevant and material ESG factors that can impact deal valuations and roadmaps.
- We share refinements of our best practices across our business units to ensure that our investment teams are evolving in the ESG journey.
- We continue to advance our ESG approach to further integrate detailed ESG diligence topics and methodologies to review more consistently across investment opportunities in partnership with our investment teams, investment committees and external partners.

Evolving Standards On Ethical Business Practices

Our Private Equity teams continue to pay particular attention to compliance, corruption, cybersecurity and bribery-related risks. Investment teams engage specialist consultants, forensic accountants, legal advisors, or investigative firms when necessary to assist on due diligence of related ESG risks. Our investment and portfolio team work together with Bain Capital's Legal team and General Counsels to implement programs on compliance best practices and management of ESG topics, including workshops, webinars and direct support, depending on individual portfolio company needs. This work is also supported by Bain Capital's long-standing partnerships with ethical business consultant Ethisphere Institute and law firm Ropes & Gray LLP, providing portfolio companies a streamlined method to measure and improve enterprise compliance programs, anti-corruption measures, cybersecurity protection and data privacy and protection.

OVERVIEW



We believe driving ESG progress with our portfolio companies has helped them amplify positive impact for stakeholders and create strong value."

— **Ashish Kotecha**, Managing Director, Head of Asia Private Equity Portfolio Group

“ Embedding key ESG factors into our due diligence processes has allowed us to have a more fulsome review of crucial risks upfront and opportunities to harness in go forward company plans.”

— **Michael Siefke**, Co-Head of Europe Private Equity

Scaling Up Sound Businesses & Governance Practices

Our Ventures team partners with founders who are passionate about transforming major industries and accelerating new ideas to the market. Our team takes a differentiated approach that helps founders grow their companies at all stages. This starts with a partnership that has deep domain expertise and extensive operating experience at its core. Combining vertical expertise and a global network, our team works closely with entrepreneurs to build

global-first companies, grow platforms and advance efficient commercial engines to help accelerate business growth. This requires tackling operational challenges and scaling sound decision-making processes to support rapid growth.

Mitigating Carbon & Environmental Impacts

We continue to accelerate our deployment of ESG integration efforts, with noteworthy strides to reduce carbon and environmental impact across the globe. Our Private Equity investment team and Portfolio Group are working closely with management teams at our businesses to embed ESG into overall company-level strategies and drive sustainable growth and reduce environmental impact. On climate, we are embedding environmental strategies into the blueprint of new investments and have begun to incorporate carbon emission reduction targets, including science-based targets consistent with the goals of the Paris Agreement in some of our companies.

Our European colleagues have been at the forefront of this effort and have shared learnings to integrate efforts in North America and Asia. The majority of our European Private Equity portfolio companies have set carbon reduction targets and many have completed environmental certifications with external validators. Most of our businesses are advancing towards near-term and long-term targets on climate, with our leading portfolio companies better identifying Scope 3 emissions and pathways towards net zero emissions. We continue to collaborate with management teams across our portfolio companies and external advisors to conduct ESG diagnostics, embed meaningful and relevant ESG strategies and evolve our approach to drive progress across our core ESG commitments and ambitions.

Pursuing Environmental Resilience

Our Real Estate platform applies deep industry expertise and a value-add approach to accelerate the transformation of complex, demand-driven assets. We focus on hard-to-access sectors at the nexus of emerging economic and demographic trends. Our Real Estate team's ESG Considerations for Responsible Investment outline environmental, social, governance and resilience (ESG+R) objectives, which are considered during the due diligence and investment decision-making process. We are committed to integrating our ESG+R approach into our investment management practices and decision-making, incorporating best practices such as formulating ESG+R objectives and targets, and applying more fulsome review of material factors to assist with deal evaluation. We also strive to advance resilience modeling to assess physical and transition risks, leveraging climate risk analytics tools. Our ESG+R process is key to creating durable income streams that aim to deliver strong, consistent performance.

Leveraging Climate, Carbon & DEI Data

Our Capital Markets businesses utilize climate and third-party ESG data to augment research and analysis of individual investment opportunities, enhance ESG diligence and build out ESG tracking and reporting capabilities.

We are committed to facilitating the energy transition, in alignment with goals of the Paris Agreement, and have developed a framework to help guide our investment professionals and operationalize our efforts. Our framework takes a tailored approach to evaluating the risks and opportunities across the energy industry while also considering the range of investment archetypes and degrees of control across our Credit strategies.

Public Equity's investment strategy and domain expertise focus on industries and companies that are typically less carbon intensive, and the Public

Equity team is incorporating more robust climate and diversity data into ESG diligence and its portfolio management approach. In accordance with the European Sustainable Finance Disclosure Regulations (SFDR), Public Equity has partnered with Union Bancaire Privée to sub-advise a fund with a formalized objective to exhibit low carbon intensity and promote diverse leadership, including board-level representation.

“

We integrate ESG considerations into our investment process and serve as a strategic advisor and sounding board on ESG issues as investments grow and mature.”

– **Colin Campbell,**
Head of Partnership Strategies

“

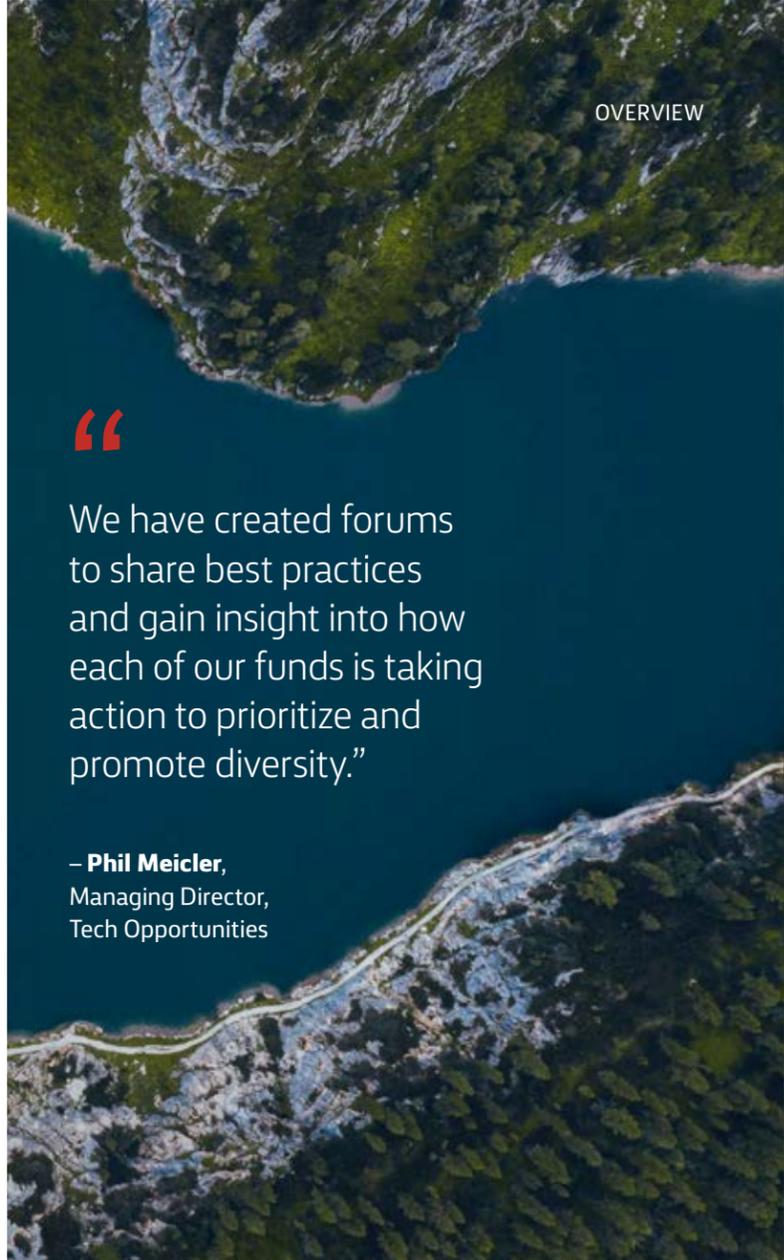
Leveraging ESG data strengthens our diligence and allows us to monitor how the ESG performance of our portfolios evolves over time.”

– **Kim Harris,**
Managing Director, Credit



Promoting DEI & Accountability

Across our private investment business and within the Tech Opportunities portfolio, we are working alongside our CEOs and Chief Human Resource Officers (CHROs) to promote diversity at both the executive and board levels. This begins by taking stock of where companies sit today, and then tracking those metrics over time, holding ourselves and our teams accountable for ongoing improvement. Importantly, one of the benefits of being on the Bain Capital platform is the opportunity to connect with management teams, collaborate and share best practices on cross-functional DEI and ESG initiatives. We believe we have the ability to drive real change by adding diverse board members and ensuring that C-level searches include diverse candidates.



OVERVIEW



We have created forums to share best practices and gain insight into how each of our funds is taking action to prioritize and promote diversity.”

– **Phil Meicler**,
Managing Director,
Tech Opportunities



The single most important asset we have at Bain Capital and within our portfolio companies is our people. In both places, we create avenues to support DEI, collaboration and high performance culture initiatives to keep our people growing and engaged.”

– **Nancy Lotane**,
Managing Director
& Chief Human Resources Officer



Augmenting Our Approach To Impact Management & Measurement

The field of impact investing continues to rapidly expand, driven by founders, executives, consumers, communities, NGOs, public markets and regulatory agencies worldwide to focus on “conscious” or “stakeholder” business models as the best path to long-term value. As the first impact fund of any institutional investment firm, we welcome this growing market interest and momentum, as well as the increased competition it brings.

Our colleagues in Double Impact continue to innovate and adapt new ESG and impact measurement tools. Double Impact leverages deep industry experience and an active, value-added approach with a goal to build strong, mission-driven companies that deliver both competitive financial returns and measurable social and environmental impact.



OVERVIEW

Active Governance & Stewardship

As investors, we champion active and engaged governance, holding ourselves accountable for driving value with high integrity across our investments and in partnership with our portfolio companies.



Our Active & Intentional Approach to Governance

We believe good governance is good business and helps our companies grow with integrity and respect for people and the environment. Our senior leadership is highly engaged in driving ESG integration across the firm, our businesses, investment evaluation and portfolios. Our co-managing partners and business unit heads make up the ESG Leadership Coordination Team, which was created in 2020 to further strengthen ESG efforts and drive ESG integration across investment processes and portfolio management. Thus far, the team has led several key initiatives, including sharpening our firm's purpose, defining the firm-wide ESG strategy, prioritizing our five core ESG commitments across our platform and executing the firm's carbon neutral pledge. This team continues to advance our ESG approach and provide thought leadership and best practice sharing across the platform.

Bain Capital values engaging and collaborating across ESG forums. We are signatories of the United Nations Principles for Responsible Investment (UN PRI) and commit to embrace all six principles. We integrate our core ESG commitments and considerations into the firm's operations, investment processes, and portfolio management approach. We also participate in a number of industry initiatives focused on sustainability and climate action, including the Private Equity Task Force at Ceres and the Climate Action and Biodiversity working groups at the Private Equity Sustainable Markets Initiative, both leading climate-focused forums that foster collaboration across GPs and LPs to help advance sustainable investment practices. Bain Capital is a member of Focusing Capital on Long Term Global (FCLTGlobal), concentrating on stakeholder capitalism and leading responsible investment practices. We are also members of Business for Social Responsibility (BSR), an organization of sustainable business experts that works with its global network of the world's leading companies to build a just and sustainable world.



“

ESG has been fundamentally important to Bain Capital's investment approach and culture, even well before it became a term of art. We constantly push ourselves to think bigger about how we can further integrate these practices in our investment approach and throughout our firm as a whole.”

– **Michael Ward**, Managing Director, Chief Operating Officer

We believe our holistic approach enhances our ESG integration efforts, embracing our firm's culture of collaboration and teamwork. As investors, we champion active and engaged governance, holding ourselves accountable for driving value with high integrity across our investments and in partnership with our companies. Our investment teams aim to build governance capabilities needed to consistently engage with management teams on key topics, including material ESG issues, to shape long-term growth and performance.

We have a collaborative and distributed approach to ESG internally that cuts across our investment strategies and involves engagement across our businesses, geographies and team. Our ESG team consists of dedicated professionals and serves as a centralized group working to evolve sustainability and ESG strategy across our firm and businesses. The team is integrated in Bain Capital's several ESG working groups to set goals, priorities and action plans, and collaborates with business unit leaders and investment teams.

The ESG team focuses on increasing ESG and sustainability practices at the firm, embedding ESG in end-to-end investment processes including due diligence and value creation, and leading our ESG capacity building and best practice sharing. Tricia Winton, our Global Head of ESG, leads the team and works across business units.



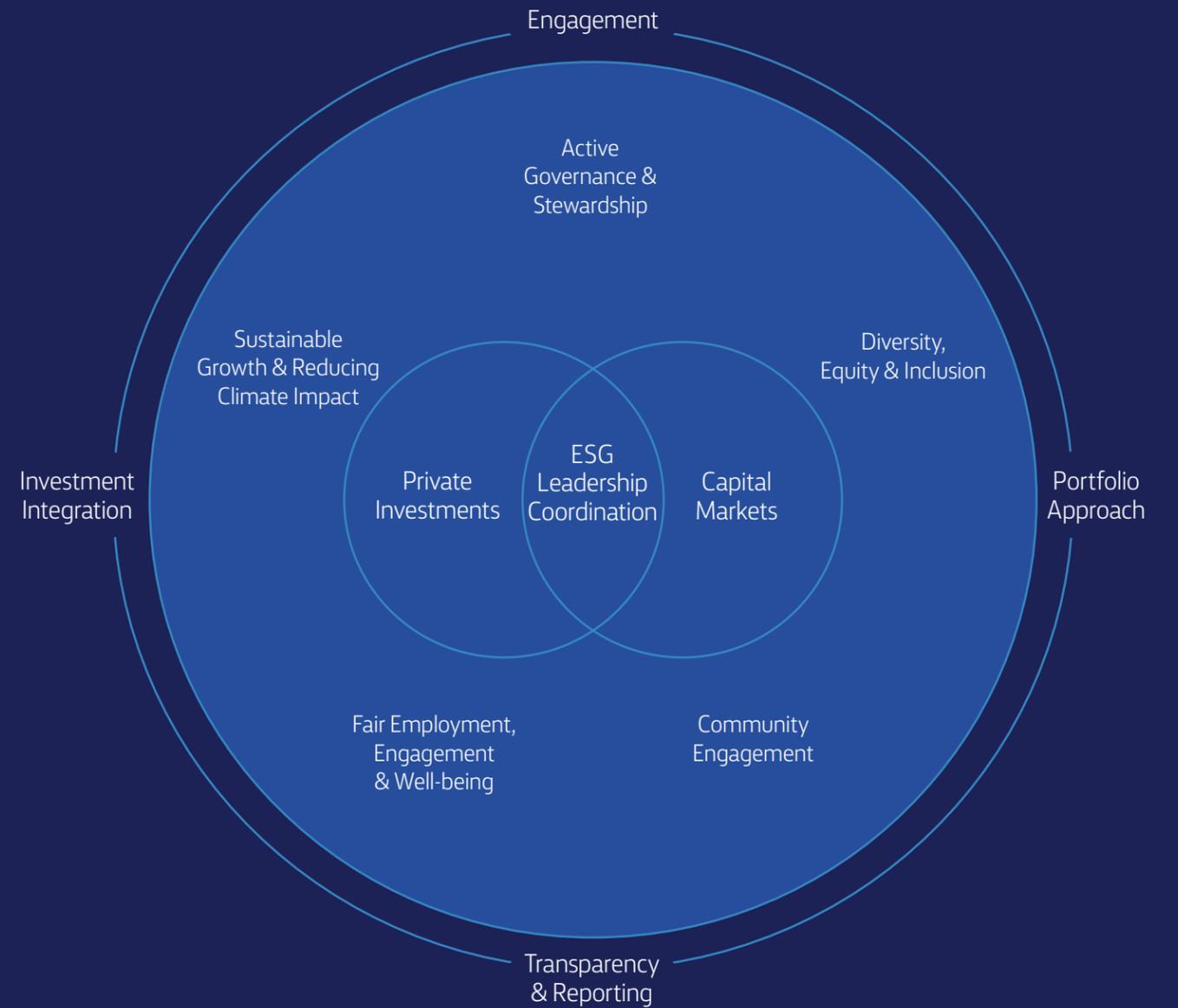
We are focused on driving ESG improvement as part of transformation and performance management across our platform by first understanding the starting point for our businesses, and then engaging to advance progress on our ESG ambitions.”

– **Tricia Winton**
Global Head of ESG



Collaborative & Distributed Approach

We take a collaborative and distributed approach to continuously evolve ESG best practices across our core ESG commitments. We look to lead by example and work with our investments and portfolio companies to develop high quality ESG strategies for value creation.



Active Governance & Stewardship: Private Investments



“Our commitment to lasting impact is at the heart of our firm’s purpose and values, and has led to our enhanced ESG approach. We aim to drive positive outcomes for people and our planet by engaging to have meaningful impact.”

– John Connaughton,
Co-Managing Partner

Within our Private Equity portfolio companies, our stewardship approach aims to cultivate boards with a breadth of experiences and expertise, equip them with the tools and training they need to serve as effective leaders, and implement the structures and processes needed for best-in-class governance. Our teams aim to build the governance capabilities needed for boards to be able to consistently elevate and meaningfully engage on key topics, including material ESG issues, shaping long-term growth and performance. By strengthening these capabilities, we seek to ensure our companies are set up to deliver lasting impact well beyond our holding period.

Our recent governance and DEI initiatives across our Private Equity portfolio companies reflect this approach to active governance and stewardship. As part of our global goals in Private Equity, we defined a board diversity aspiration of at least 30% overall board diversity and at least two diverse directors per board. For each portfolio company, we focus on the core capabilities needed to best support the company’s journey and then look to recruit a diverse set of

leaders who will bring that expertise. In our North America Private Equity (NAPE) portfolio, we have developed and implemented an action plan to achieve greater representation of underrepresented groups at the board level across our portfolio where we have majority ownership positions. Our overall DEI strategies engage with a broader and more comprehensive definition of diversity, including but not limited to race, gender and sexual orientation.

Our NAPE and global DEI teams partner with portfolio companies and executive search firms to find leaders who bring a rich set of experiences and expertise aligned with the core capabilities needed across our companies. To complement these recruiting efforts, we are also focused on creating and sustaining an environment that helps to develop the next generation of board leaders. Bain Capital has partnered with Directors Academy, an organization that supports and coaches high-performing executive talent and increases access to board opportunities through their “Next-Gen” directors program, which provides governance, education and training

for future corporate board members from diverse backgrounds and who are underrepresented on boards today. Bain Capital is the exclusive sponsor of private equity board development initiatives and serves on the Directors Academy Board itself. As part of that, Bain Capital provides content development, business case examples and faculty for the training program.

Private Equity Case Study

Axis Bank

Partnering with Companies Who Share Bain Capital’s Dedication to Excellence in Governance & ESG

Axis Bank, one of India’s largest lenders, integrates ESG into how the company drives long-term growth. The company has defined three core pillars to guide its ESG progress: an equitable economy, a thriving community and a healthier planet. With millions of people in rural and urban India participating in its microfinance and digital inclusion programs, Axis Bank has helped bring economic empowerment to some of the most remote regions of India.

Building on a history of responsible growth, Axis Bank has made great strides in embedding ESG governance processes, accountability structures and policies to ensure ESG considerations are integrated into how the company’s Board and senior leadership drive stakeholder value. In 2021, the Board of Directors, which includes a Bain Capital Private Equity Managing Director, created a standalone ESG committee, the first Indian bank to do so. The ESG Committee’s mandate includes reviewing macro-level ESG trends, shaping the company’s ESG strategy and roadmap, elevating ESG-related risks and opportunities, guiding unified communication and disclosures on ESG, facilitating organization-wide integration of ESG imperatives and providing 360-degree monitoring of ESG performance.

Axis Bank has also made a series of ESG-aligned public commitments across its business activities, risk management, human capital, social responsibility, and physical operations. In September 2021, the Bank issued a \$600 million Sustainable AT1 Note which was India’s first and only the second in Asia.

Axis Bank strives for greater transparency and disclosure, and the company’s annual Sustainability Reports clearly outline its strategies and action for managing material governance topics. The company was included in the FTSE4Good Emerging Markets Index for the fifth consecutive year in 2021, and improved its performance in the Climate Disclosure Project (CDP), MSCI ESG Ratings and S&P Dow Jones Sustainability Indices.



Double Impact Case Study

Key Milestones in Blueprint Process

Double Impact has a standardized impact due diligence toolkit and Impact Blueprinting process, which includes rigorous tracking and measurement of its companies' impact value creation throughout all stages of the investment lifecycle. As part of this, actively managed companies track company-specific impact and DEI metrics as well as complete a B Impact Assessment within the first 12 months of ownership. Further, Double Impact companies develop strategies and initiatives to improve their impact performance. As a result, companies typically improve their B Impact Assessment score by over 30% during the first year of ownership.

Together, these mechanisms enhance and improve portfolio companies' performance and positive impact on key ESG dimensions. BlueMark, a leading provider of impact verification with a mission to strengthen trust in impact investing and increase accountability for impact, rated Double Impact's approach as 'Advanced' in December 2020 across all eight Impact Principles – the highest possible score.



1 Impact Screening & Diligence

Assess impact fit and potential through standard framework and tools

- Impact Screening Tool
- ESG Due Diligence Questionnaire
- Stakeholder Assessment
- Impact Thesis & Theory of Change

2 Impact Management & Measurement

Drive impact through active management

- Management incentives tied to impact
- B-Impact Assessment
- Impact Metrics Tracking & Forecast
- Stakeholder Toolkits
- HPO Surveys
- DEI Initiatives

3 Sustaining Impact at Exit

Conduct exits, considering effect on sustained impact

- Governance mechanisms to sustain impact practices in sale process and purchase agreement
- Verify acquirer's impact track record and commitment to preserving impact created



We believe that active ownership of portfolio companies can be highly additive to impact investing. In addition to our value creation playbooks, we work hard to continue to pioneer impact management and measurement approaches.”

– Cecilia Chao,
Managing Director, Double Impact

Active Governance & Stewardship: Capital Markets

Our Credit and Special Situations teams have codified an ESG approach, formalizing how ESG considerations are incorporated. ESG factors are integrated in our investment process, from the beginning of diligence through monitoring of the investment and asset management. This framework leverages internally developed sector-specific guidelines and well-recognized ESG frameworks where possible. It also accounts for material ESG factors to tailor diligence and drive investment committee discussions. For new investments, we evaluate material ESG risks and opportunities and assign each Liquid, Structured and Private Credit investment an ESG score which reflects our analysis of the probability, severity and timing of ESG-related risks and their impact where applicable. We also assess a company and sponsor's approach to responsible business practices including track record managing ESG issues, appointing board members and business ethics. Our ESG analysis and scores are discussed with our Investment Committee and Portfolio Management teams and monitored post-investment as needed.

Given the data availability challenges for our private investments, we seek to improve companies' ESG awareness and disclosure through our individual engagements with companies and collaborative methods with our peers. For example, a London based Director on our Industry Research Team co-chairs the European Leveraged Finance Association's (ELFA) ESG Committee, a leading industry organization working to develop best practice guidance and improve ESG disclosure in the leveraged finance market. Bain Capital leverages its membership in various industry organizations and collaborates across Bain Capital's business units to advance its ESG integration approach and share best practices.

Within our Credit and Special Situations businesses, we have a range of investment archetypes and varying degrees of control across strategies. We typically have a greater ability to drive impact within companies where we have equity, directorships or board observer rights. Where appropriate, we leverage these positions to engage with companies on material ESG topics that align with our firm-wide core ESG commitments and advocate for further adoption of ESG best practices.

“

Our focus on ESG improves our investment approach and outcomes. We work toward reducing climate impact, investing in our people and diverse teams, and building long-term sustainable business models.”

— **Jonathan Lavine**,
Co-Managing Partner



Credit & Special Situations Case Study

Algoma Steel

Partnering with Companies to Create More Sustainable Business Models

Algoma Steel is a leading Canadian flat rolled steel producer in which we hold a minority equity position across our Credit and Special Situations strategies. Bain Capital held a seat on the company's board from 2018 to 2021, helping lead Algoma through creditor protection and ultimately merge with a special purpose acquisition company (SPAC) to take Algoma public. Through our board participation, we advised and encouraged the initial stages of the company's transformation to a more sustainable business model and production method, which we believe will meaningfully reduce its environmental impact. Additionally, we appointed a female director as our successor on Algoma's board when stepping down in 2021.

Algoma is transitioning its steel manufacturing process from the traditional, carbon intensive blast furnace route, which requires iron ore

and metallurgical coal as raw materials, to electric arc furnace steelmaking that utilizes electricity to recycle scrap metal. Electric arc furnace production generates substantially less greenhouse gas (GHG) emissions and other air pollutants compared to blast furnace production. Further, Algoma utilizes Ontario's power grid, which is predominately powered by non-emitting energy sources including nuclear and hydro. Through this improvement, which is set to begin in 2024 and conclude by 2028, Algoma is expected to reduce its annual GHG emissions by 70% and sulfur and nitrogen dioxide (SOx and NOx) emissions by over 50%. This reduction represents 11% of the Canadian federal 2030 target and 100% of Ontario's provincial 2030 target for industrial emitters under the Paris Agreement.

“

Algoma's transition to more sustainable production methods can have a significant impact on the company's financial performance and environmental footprint.”

— **Jeff Robinson**, Managing Director & Co-Head of Global Special Situations



Sustainable Growth & Reducing Climate Impact

As investors, we champion reducing emissions and improving resource efficiency, embedding sustainability into our investments and companies and measuring the resulting impact over time.

Climate change poses a systemic risk to the global economy, representing not only a strategic and business challenge for all companies and investors, but also a significant opportunity for those that align their businesses, operations and portfolios on a pathway to decarbonization.

Significantly scaling back emissions by mid-century requires businesses to develop sustainable business lines, adapt to new regulations, build stronger stakeholder relationships and improve resource efficiency and cost savings along the way.

We take a broad view of climate-related risks and strive to embed sustainability into our investment decisions and portfolio management approach. Recognizing that the global transition to low carbon, climate-resilient pathways will require change and collaboration across industries, geographies and communities, we aim to do our part to accelerate this transition, consistent with the goals of the Paris Agreement. We have grounded our approach to sustainable growth and reducing climate impact in areas where we believe we can have meaningful, measurable impact.

SUSTAINABLE GROWTH &
REDUCING CLIMATE IMPACT



“As we reflect on the ongoing urgency of global action on climate, we find ourselves at an inflection point. Rising sea levels, prolonged droughts, unprecedented wildfires and increased extinction rates are just a handful of proof points on the need to act now.”

– **Jurjen van der Wiel**,
Managing Director,
Private Equity



We achieved carbon neutrality for Bain Capital's operations in 2021 based on the CarbonNeutral Protocol by reducing our total emissions and offsetting those that cannot yet be reduced.

This builds upon efforts to reduce our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in several Leadership in Energy and Environmental Design (LEED)-certified offices and creating a robust waste reduction and recycling system. We plan to maintain carbon neutrality going forward and are exploring the possibility of achieving net zero emissions over time.

Carbon Neutrality

SUSTAINABLE GROWTH & REDUCING CLIMATE IMPACT

Given the work-from-home environment in 2020, we started with a baseline measurement of 2019 carbon emissions (Scopes 1, 2 and 3) to capture our more typical activities. Following environmental best practices, the firm engaged third-party experts to help us measure and monitor

our global greenhouse gas emissions. An external third-party completed an attestation review and certified our 2019 Bain Capital GHG emissions metrics for Scopes 1 and 2, and Scope 3 business air travel.

SUSTAINABLE GROWTH & REDUCING CLIMATE IMPACT

Carbon Offsets

Bain Capital partnered with Natural Capital Partners, the leading experts on carbon neutrality and climate finance, to purchase a portfolio of independently verified offset projects that offer carbon reduction, removal and avoidance solutions. Alongside offsetting carbon, projects provide

an array of wider impacts relating to poverty reduction, economic development and general community enhancement and support.

Bain Capital supports the following projects:



Our Carbon Footprint

Scope 1	Scope 2	Scope 3	Total
316	1,700	18,427	20,443
MT CO2e including direct emissions from facilities and fleets	MT CO2e including emissions from electricity use within offices and data centers (location-based)	MT CO2e including emissions from business travel, staff commuting and waste	MT CO2e

Carbon Reductions

We are committed to directly reducing our firm's carbon footprint and improving our resource efficiency, while also embedding sustainability into our investments and rigorously measuring the resulting impact over time.

We have developed plans for overall emissions reduction, including several initiatives already underway:

- LEED certified offices
- Boston dining room certified by "Green Restaurant Association"
- Expanding the use of renewable energy
- Further optimizing energy and waste management
- Campaign to encourage employees to measure and reduce individual carbon footprints

Million Mangroves: Catalyzing Additional Climate Impact

Alongside CarbonNeutral certification, Bain Capital has chosen to invest in restoring some of the world's most threatened ecosystems – mangroves. Through its partnership with Natural Capital Partners, we support the Million Mangroves project in Mexico where nearly half of all mangrove forests have been destroyed. With restoration efforts, the water has been brought to healthier

levels to grow and sustain reforested mangroves. Comunidad de Restauradores del Manglar en Isla Aguada is working to plant ~650,000 trees working with a local mangrove expert. These new mangroves will sequester carbon over and above our measured footprint, and will also protect local communities from storm surges.

Mangroves are estimated to store up to

four times more carbon than rainforests, making them a highly effective natural climate solution. Mangroves have adapted to grow in harsh environmental conditions and act as a bridge between sea and land. They play a critical role, helping to draw down carbon from the atmosphere, protecting coastlines and providing important ecosystems for healthy, thriving fish.

Reduction



Seneca Meadows Landfill Gas (US)

This project captures methane from landfill gas (LFG) emitted by the 178-acre expansion to the Seneca Meadows landfill site and generates electricity from the LFG to power 18,000 homes.

Removal



Native Forest Regeneration Portfolio (Australia)

Based around the Southwest Darling Downs region of Queensland, the project is regenerating the native forests which have been suppressed through agriculture such as grazing.



Kibale Forest Restoration (Uganda)

Based in Southwest Uganda, the project is rehabilitating more than 10,000 hectares of degraded land in the Kibale National Park where natural causes, human disturbance and poor land management has led to severe degradation and soil erosion.

Avoidance



Acre Amazonian Rainforest Conservation REDD+ Portfolio (Brazil)

This collection of three projects aims to prevent deforestation across more than 100,000 hectares of pristine rainforest in the Amazon basin, protecting some of the world's most biodiverse habitats.



Rural Clean Cooking (China)

These projects support low-income farmers in rural areas across central and southern China by using their farm animal waste to create clean and affordable energy.



Tamil Nadu Community Reforestation (India)

Connected to more than 1,000 small groups throughout Tamil Nadu, the project integrates reforestation to sequester carbon with community development activities.



Sustainable Growth & Reducing Climate Impact: Private Investments

We believe in building great companies where meaningful progress on sustainability and reducing environmental impact are key to driving positive, lasting impact.

Our Global Private Equity team has developed goals to improve management of environmental and climate-related factors during our course of investment. The pillars of our portfolio company approach are built around measurement of environmental footprints, reduction in impact, and integration of environmental consideration into business operations. We work in partnership with our portfolio companies on individual plans, defining their ESG ambition and progressing on short- and long-term goals during each year of our ownership. We are partnering with our portfolio companies across the globe on carbon baselining, target setting and utilizing external certification approaches to measure progress. Many of our portfolio companies have already set carbon reduction targets and completed environmental certifications with external validators.

On climate, we embed environmental strategies into the blueprint of new investments and have begun to operationalize carbon baselines and incorporate carbon emission reduction targets across our Private Equity portfolio companies. To scale carbon measurement and reduction across our portfolio companies, we have partnered with Persefoni, a carbon management platform that helps organizations and financial institutions measure and manage their carbon footprint across their portfolios in a centralized, cloud-based application.

We continue to collaborate with management teams across our portfolio companies and external advisors to conduct diagnostics, embed meaningful and relevant ESG strategies and evolve our approach to drive progress against identified



core ESG commitment ambitions for our businesses.

To advance our commitment to ESG, Private Equity has partnered with EcoVadis, a leading sustainability monitoring platform, to help portfolio companies track material ESG factors and validate progress. EcoVadis is a trusted provider of business sustainability ratings backed by powerful technology and a global team of experts with more than 10 years of sustainability expertise. Their assessments primarily focus on environmental criteria, as well as labor and human rights, ethics and sustainable procurement.



Several of our Private Equity portfolio companies are signatories to the UN Global Compact Principles:

- Ahlstrom-Munksjo
- Bugaboo
- Chindata Group
- Consolis
- Engineering Ingegneria Informatica S.p.A
- Fedrigoni
- Grupo NotreDame Intermedica
- Hugel
- IQVIA
- Kantar
- Nova Austral
- STADA
- US LBM
- Wittur

Private Equity Case Study

Fedrigoni

Committed to Sustainable Supply Chains and the Pathway to Decarbonization

Based in Italy, Fedrigoni is a leading global player in the production of specialty papers for luxury packaging, publishing, and graphics, as well as premium labels and self-adhesive materials. Fedrigoni has embedded sustainability into its business strategy and committed to progressing over the medium and long term on this ambition, which include efforts to reduce environmental impact and enhancing product offerings to be more sustainable. Fedrigoni has recently introduced Materia Viva, a collection of nine families of fine papers made from recycled materials, some dating back to 1996, which we believe is a testament to the group's long term vision in sustainability and the circular economy.

Further, Fedrigoni's 2030 sustainability roadmap aims to build more sustainable business practices and fosters operations for product circularity, resource efficiency and supply chain efforts towards reducing carbon emissions. The roadmap focuses on sustainable product design with routine assessment on feasibility of sustainable product innovation, replacing plastic products with paper and more sustainable alternatives and increasing volumes of ESG solutions in product lines. For example, Fedrigoni aims to increase its use of Chain of Custody (CoC) or Controlled Wood (CW), Forest Stewardship Council (FSC®) certified cellulose to reach 100% of total cellulose used in 2022.



Management has articulated priorities to improve overall impact with a goal of reducing CO2 emissions 30% by 2030 relative to 2019 emissions using Science-Based Targets. Along these goals, Fedrigoni strives to eliminate industrial waste to landfill and increase the proportion of ESG qualified suppliers to 95% over the next ten years (versus 50% in 2020). With ESG deeply integrated into the operating model, Fedrigoni has advanced the strength of its organization and approach to people, reducing workplace injuries, driving gender diversity in management ranks and working to build employee engagement. Fedrigoni has a goal to reach 30% gender diversity in managerial positions and is currently at 25%. Fedrigoni is a member of the UN Global Compact, adheres to GRI standards and has received a Gold rating by EcoVadis, placing Fedrigoni in the top 5% of EcoVadis-rated companies and validating the company's sustainability strategy and roadmap.



Reduced Emissions
Relative To 2019



ESG Qualified
Suppliers
Over Next 10 Years

Diversey

To Protect and Care for People and Contribute to a Healthier World

SUSTAINABLE GROWTH & REDUCING CLIMATE IMPACT

Diversey creates sustainable hygiene, infection prevention, and cleaning solutions for customers around the globe. The company's sustainability strategy to "Protect. Care. Sustain." is supported by both near- and longer-term targets that act to further reduce Diversey's environmental footprint, improve social responsibility, and deliver solutions to help customers achieve their sustainability goals.

The company set out to establish a science-based carbon target in 2023, outline progressive steps to lower its carbon footprint and achieve net zero carbon emissions in company operations by 2050. Despite drastic changes in production due to the COVID-19 pandemic, Diversey reduced its carbon footprint in manufacturing sites, warehouses and offices. A partnership with the World Wildlife Fund Climate Savers reduced Diversey's GHG footprint by 48% in absolute emissions. Diversey also set a net positive goal, meaning the energy, water, waste and GHG emissions reductions they deliver for their customers will more than offset their environmental footprint.

Bain Capital Private Equity supports management's ESG strategy and priorities. Diversey's Vice President of Sustainability oversees operationalizing the ESG strategy and annual internal and external reporting and works with supply chain management to identify best practices, influence projects and measure impacts. The Director of Quality, EHS, and Crisis Management sets strategies in supply chain management and initiating projects to achieve environmental impact reduction. In addition, Diversey has sophisticated hiring, engagement, well-being and safety practices to care for its employees and innovative community involvement activities to enhance its positive impact on society.

Diversey's products deliver sustainability benefits, some of which include:

- Super Concentrates – Highly concentrated cleaning products packaged in closed-loop systems save up to 98% packaging compared to ready-to-use products
- TASKI® – Innovative product line reduces energy and GHG emissions up to 60%; reduces chemical and water use 67%; optimizes energy consumption
- DryFormance™ – Can eliminate the need for water in conveyor lubrication systems in food and beverage plants

Diversey's consulting services can help customers save water, conserve energy, eliminate waste, and reduce GHG emissions. Customer savings in 2021 include:



Crusoe

SUSTAINABLE GROWTH & REDUCING CLIMATE IMPACT

Repurposing Wasted Energy to Fuel the Growing Demand for Computational Power

Crusoe is on a mission to align the future of computation with the future of the climate. By repurposing otherwise wasted energy, Crusoe fuels the growing demand for computational power and advanced computing systems, such as digital currency mining, artificial intelligence and deep learning, rendering and computing intensive research. In doing this, the company provides oil and gas companies with a fast, low cost and simple solution to natural gas flaring, a major cause of waste and emissions in the oil production process. As the industry works to address infrastructure constraints and increasing environmental standards around flaring and emissions, Crusoe is navigating a more sustainable solution that reduces CO2e emissions by up to 63%. Crusoe's patented Digital Flare Mitigation® reduces carbon emissions released into the atmosphere avoiding more carbon emissions per dollar spent than installing new wind and solar power project.

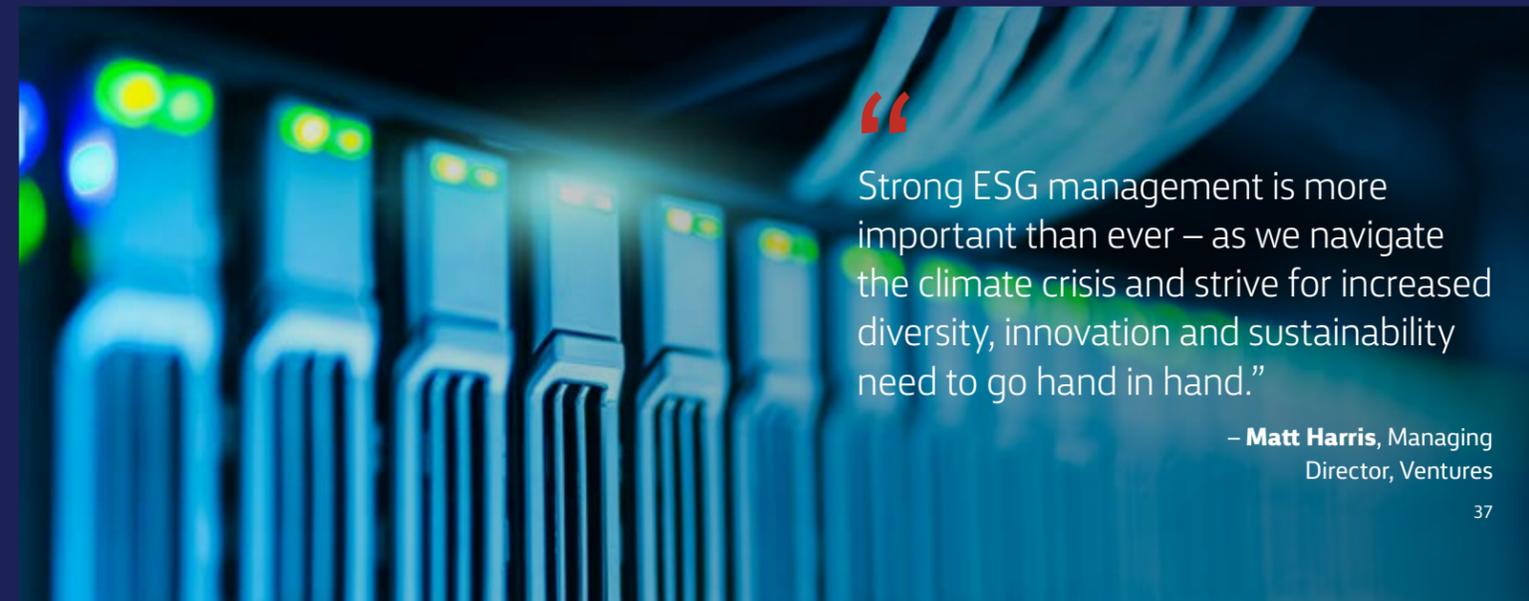
Crusoe unlocks value from wasted energy with computation by capturing flare gas with their patented Digital Flare Mitigation® systems. Relative to continued flaring, this technology eliminate emissions up to:



In addition to the company's environmentally conscious mission, Crusoe incorporates strong ESG principles to enhance work environments, idea generation and employee engagement. Crusoe has five core values, each grounded in a set of actionable practices:

- Cultivate an idea meritocracy
- Think like a mountaineer
- Relentless commitment to resource efficiency
- Tap into the collective genius
- Be and become your best self

The combination of philosophical values and actionable practices creates a decision-making framework for each employee to achieve success at Crusoe.



“Strong ESG management is more important than ever – as we navigate the climate crisis and strive for increased diversity, innovation and sustainability need to go hand in hand.”

– **Matt Harris**, Managing Director, Ventures

Genesis Marina

Building for a Sustainable Future

Genesis Marina is our Real Estate platform’s marquee, Class A+ life science campus located on Sierra Point, one of the top life science clusters in the world. Acquired in January 2019, the 561,000 square foot project will feature three purpose-built life science campus buildings located near Highway 101, the area’s most traveled freeway, and several public transportation options. The campus boasts noteworthy health and wellbeing amenities, including direct access to the Bay Trail—a 500+ mile premier walking and cycling path—an industry-leading conference center, multiple food and beverage venues and a state-of-the-art fitness center. The project is ~59% pre-leased to Freenome, a dynamic biotech group and Life Sciences portfolio company.

Bain Capital Real Estate (BCRE) embeds ESG considerations in diligence and decision-making processes and understands the importance of conservation and resilience efforts. Prior to acquiring Genesis Marina, BCRE engaged a biologist to ensure the protection of the clapper rail habitat, commissioned a survey to ensure the burrowing owl habitat was not disturbed by the site development and conducted a survey of tree removal to identify native bird nesting. The project’s footprint was also redesigned in consideration of new sea level conditions.

In December 2021, Genesis Marina became the world’s first Total Resource Use and Efficiency (TRUE) pre-certified construction site, which recognizes projects with policies and procedures to effectively pursue zero waste and have demonstrated a commitment to achieving TRUE certification. Located on the site of a former landfill, Genesis Marina expects to divert more than 90% of its waste from landfills and incineration. The project is expected to achieve TRUE certification upon completion in August 2023. All subcontractors at the project are unionized, demonstrating BCRE’s strong commitment to fair employment practices.

BCRE has also incorporated ESG language into standard leases to ensure stewardship from our tenants.

Through Genesis Marina’s pursuit of LEED Gold Certification, BCRE will reduce indoor water use by installing efficient restroom fixtures, solar panels and roof materials with a high Solar Reflectance Index and electric vehicle charging stations to encourage carbon efficient transportation.



90% of Waste Diverted from Landfills & Incineration



“ We have an opportunity and responsibility to positively contribute to the built environment by making choices that improve environmental impact and resilience. We are committed to continuing these practices in the decades to come.”

– Ben Brady,
Managing Director, Real Estate

Sustainable Growth & Reducing Climate Impact: Capital Markets

Credit & Special Situations

As a credit investor with exposure to the energy sector, we understand the outsized environmental impact of energy systems, and we believe that environmental and climate risks are fundamental credit risks.

The decarbonization of economies, industries and individual companies' operations and assets to align with the goals of the Paris Agreement will both require and precipitate significant techno-economic and policy shifts, including deep carbon reductions of the power sector and reduction in fossil fuel production. Our Credit and Special Situations teams anticipate and are committed to being an active participant in this transition. Accordingly, we developed an Energy Transition Framework to help guide our investment professionals and operationalize our approach across the energy value chain.



With our deep expertise in the energy sector, we can add sophistication in due diligence and scrutiny of our investments to align with optimal decarbonization pathways over the coming years.”

– **Viva Hyatt**,
Managing Director, Credit

Our framework takes a tailored approach to evaluating the differentiated risk and opportunities across the energy sub-sectors, taking into consideration the range of investments and varying degrees of control across our strategies. This requires specific expertise, investment capabilities and risk management processes. Our investment team continually evaluates underlying market dynamics, impacts of the broader climate transition, physical and transition risks, governance of climate-related issues among other deal specific factors.

In addition to these considerations, we seek to approach each investment with a robust diligence process and investment decision-making framework in which we consider material ESG factors. This may include, but is not limited to, water and waste management, workplace health and safety, labor relations, land rights, community engagement and emergency preparedness and responses systems. Our investment decisions are based on the totality of the circumstances, including a given investment's tenor and liquidity, to help support a determination to make an investment on a case-by-case basis.

SUSTAINABLE GROWTH &
REDUCING CLIMATE IMPACT

SUSTAINABLE GROWTH &
REDUCING CLIMATE IMPACT

Public Equity

In December 2021, our Public Equity team partnered with Union Bancaire Privée to sub-advise a fund with a formalized objective to exhibit a low carbon intensity and promote diverse leadership and board representation.

Public Equity's investment strategy and domain expertise focus on industries and companies that are typically less carbon intensive. We aim to invest in companies with sustainable business models, assessing and tracking their performance on material ESG factors tied to our core ESG areas. In addition to Bain Capital's core ESG commitments, Public Equity's core ESG priorities include climate change, diversity and transparency on ESG-related issues.

Our integrated ESG approach considers the impact of a company's products, operations and governance on a range of stakeholders and the environment. During due diligence, our investment team analyzes the competitive and regulatory environments and ESG considerations including greenhouse gas emissions; labor practices; board, executive and workforce diversity; and other material ESG factors. If considering a potential investment with a relatively higher carbon intensity, our investment team generally requires the company has

GHG emissions disclosure and stated emissions reduction initiatives. Where possible, we work constructively with companies to advocate for improved sustainability policies and practices such as increasing disclosure on GHG emissions and developing science-based emissions reduction targets. We also seek to engage with companies that do not have adequate board diversity of at least two female board directors to increase diverse representation.

Public Equity believes that proxy voting is an extension of our ESG integration and responsible investment efforts, and thoughtfully considers proxy items addressing ESG policies and practices on a case-by-case basis, in alignment with our ESG criteria. Our CIO and sector heads work in partnership with our dedicated ESG professionals to review and vote proxies.



As an investor, ignoring ESG considerations increases the risk of investing on the wrong side of change. For us, ESG, and sustainability analysis are critical for our investment process.”

– **Josh Ross**, Managing Director & Chief Investment Officer, Public Equity

Fair Employment, Engagement & Well-being

Bain Capital's ambition is to lead by example and empower our businesses to treat employees with fairness and respect, building an environment and culture that at its core promotes employee safety, well-being and engagement.

At Bain Capital, we value growing talent from within. We pride ourselves on being a purpose-driven team with a distinct collaborative culture.

We aim to be a high-performing organization with engaged employees. To attract, retain and develop people, we continue to refine and evolve our talent value proposition to provide tailored and relevant growth opportunities for our employees through ongoing training, mentorship opportunities and senior leadership engagement. We prioritize employee well-being through employee networks, comprehensive programs and benefits. With a strong commitment to pay equity, we conduct regular pay practice reviews.

We continue to build leading teams with strong, positive culture and working dynamics globally despite recent challenges associated with the COVID-19 pandemic. Our apprenticeship-based culture grounds our talent strategy. As we scale teams and functions across business units, we have doubled down on investing time and resources on employee development and training opportunities. Across business units, we provide dedicated resources, training tools and leadership development opportunities to position our people for success. Our overall talent engagement and development strategies are highly informed by feedback from employee engagement surveys.

“

We view equipping management teams to enhance capabilities, engagement and well-being as a key driver of success. We continue to evolve our approach and share best practices to support our companies and accelerate our impact.”

– Susan Levine, Managing Director, North America Private Equity

We continue to refine and evolve our talent value proposition to provide tailored and relevant growth opportunities for our employees. Bain Capital offers several programs to support employees' needs and their well-being in the workplace. As wellness and well-being took on new meaning and prominence in recent years – from balancing work and home to learning new skills and ways of working – we hosted a global firm-wide event in 2021 on the importance of health, wellness and mindfulness in our everyday lives.

Across our investments, we review our investment practices and work with our portfolio companies and investments to help them provide fair and equitable work environments that foster employee safety, well-being, inclusion and engagement. We believe that these focus areas are inextricably linked to our overall ESG ambitions and seek to collaborate closely with relevant stakeholders where feasible and appropriate to promote positive and healthy practices.

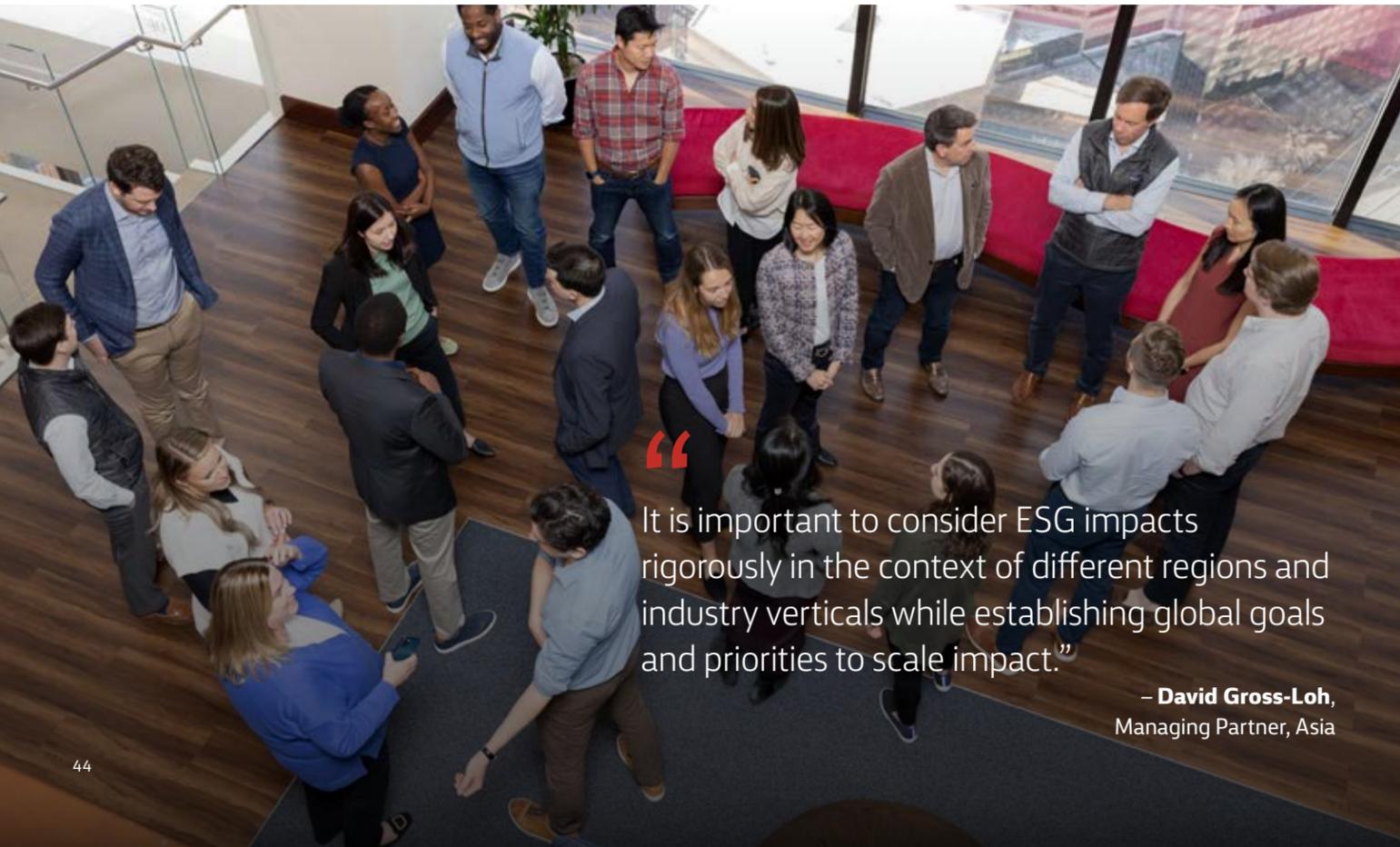
Fair Employment, Engagement & Well-being: Private Investments

Within Private Equity, we are embedding our priorities to further promote fair employment, engagement and well-being and have worked to meaningfully engage with various stakeholders. As one example, we host a bi-monthly forum with CHROs from our portfolio companies to provide support and a community to share best practices on employee engagement and DEI initiatives.

These discussions are opportunities for collaboration and provide valuable resources to foster people process excellence, fair and equitable employment, employee health and well-being, inclusive and engaged workforces and diverse teams. Recent forum topics have included enhancing senior leadership diversity and employee wellbeing, utilizing engagement surveys to drive organizational health, creating learning opportunities for our portfolio companies as well as our own Portfolio Group team members.

Further, we are working with our companies across North America, Europe and Asia Private Equity to ensure employee engagement surveys are in place and reviewed for insight into diverse and underrepresented talent. Survey results help company management as well as our teams develop fact bases, identify needs for processes and procedures, initiate pilots with relevant partners and refine goals and priorities.

Fundamentally, we believe that our Private Equity team's ability to support our portfolio companies in advancing people excellence is critical to our value-add and aligned with our commitment to building great businesses.



“It is important to consider ESG impacts rigorously in the context of different regions and industry verticals while establishing global goals and priorities to scale impact.”

– David Gross-Loh,
Managing Partner, Asia

Private Equity Case Study L&T Financial Services

Growing Together – Across People, Businesses and Communities

L&T Financial Services (LTFS) serves clients in India to provide financial products and services, including farm equipment, auto, housing and micro loans, as well as real estate finance, infrastructure finance and investment management services. LTFS's vision is to create sustainable value for all stakeholders. The company's business goals are aligned with the sustainable development imperatives of India by being an enabler for the rural sector, thereby supporting the country's onward march towards a larger, more robust economy.

People are important business enablers and brand ambassadors for L&T Financial Services. Recognizing this, the company offers an empowering work environment that promotes entrepreneurship. Furthermore, the organization's focus on professional development has laid the foundation for LTFS to become a learning hub. The company understands how important workplace culture is, and creates a workforce that is diverse, agile, eager to learn and driven to succeed. These leadership competencies form the core of robust leadership development processes followed by the company and can enable employees to achieve their full potential.



L&T Financial Services aims to be a service-centered business that takes full advantage of its end-to-end digital capabilities to help employees progress and sustain their career growth. In line with their goal of a responsible, future-driven, people-oriented organization, the company has incorporated various digital initiatives that create an impact throughout the lifecycle of the employee working with the organization. One example is providing courses on behavioral skills, data analytics, technology and business acumen in partnership with the e-learning provider Coursera. These initiatives help nurture a learning and development culture, encouraging talent development and enhancing the company's overall performance.

Ventures Case Study

Justworks

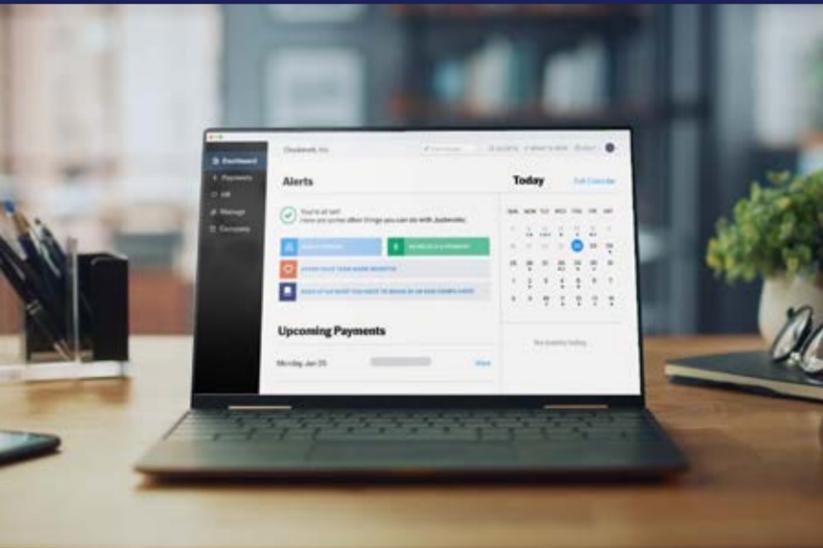
Envisioning a World in which Starting, Running, and Joining a Business is Accessible for All

Founded by Isaac Oates in 2012, Justworks is a high-growth software company whose mission is to help entrepreneurs and businesses grow with confidence. At his first startup, Isaac felt that the time he spent on administrative tasks kept him from focusing on what mattered most—people. He set out to build an HR tech platform that would make it easier for other founders to start, run, and grow a business.

Justworks created a modern, easy to use solution that takes administrative pressure off entrepreneurs and helps teams live happier, healthier lives. The platform provides access to benefits, payroll, HR tools, and compliance support to over 8,000 small- and medium-sized businesses (SMBs) and their more than 140,000 employees across the United States. SMBs often struggle to attract and retain top talent due to the relative cost of securing benefits packages in-line with what larger organizations can offer. Meanwhile, regulations can place a disproportionate burden on SMBs, particularly those with a geographically distributed workforce, forcing them to deal with complex compliance hurdles they are ill-equipped to handle.

To level the playing field, Justworks aggregates customers under a single federal EIN as a professional employer organization. This “co-employment” model creates economies of scale, enabling attractive cost savings for SMBs and access to a richer suite of health insurance plans, primary care, dental and vision, mental health support, and wellness perks for their employees. Justworks’ model also enables entrepreneurs to minimize the risks and costs of non-compliance, empowering them to focus on running their core business and creating great culture.

Justworks provides free HR consulting, online trainings on harassment prevention and fostering inclusion in the workplace, and 24/7 support that’s available to every employee on the platform. The company has committed 1% of its equity and profits to removing unfair barriers for underrepresented founders by providing high-impact grants to organizations that support early-stage minority- and women-owned businesses (MWBEs) and building its own incubator for MWBE startups. Justworks also aims to make its core products more accessible, inclusive, and valuable for MWBE businesses through Just Thrive, a program it started in 2020.



Tech Opportunities Case Study

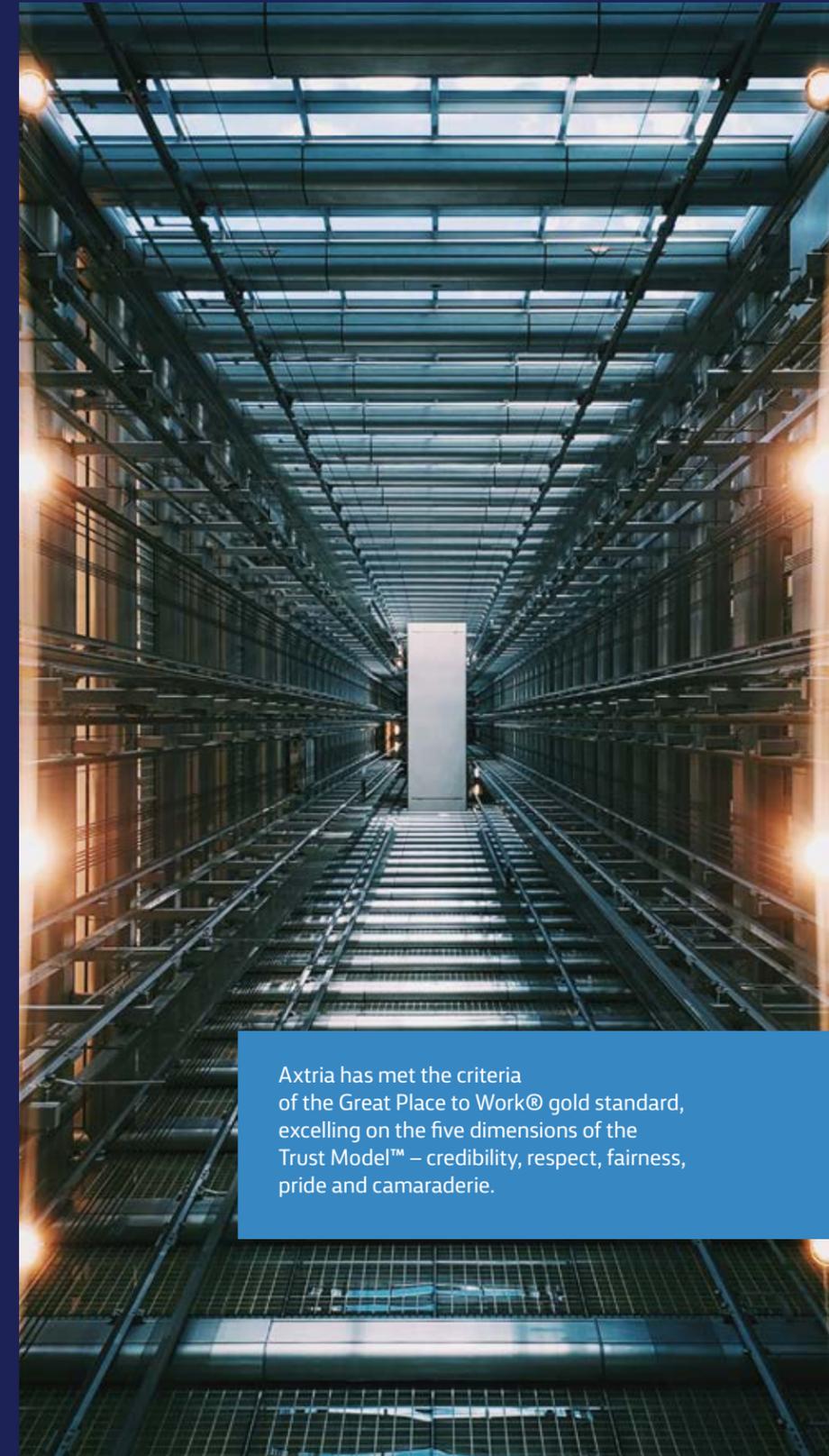
Axtria

Connecting the Right Patient to the Right Treatment

By seamlessly blending information, analytics and technology on the cloud, Axtria helps life sciences organizations gain a competitive edge to improve patient outcomes and drive business growth. Axtria is committed to creating a sustainable, responsible and rewarding future for our communities and future generations and strives to make this world a better place to live and be inclusive in our approach, transforming lives and environment for the greater good.

Axtria has repeatedly been recognized for its high-trust, high-performance culture. The company is Great Place to Work-Certified™ – 2021 marks the second year Axtria’s US offices have been awarded this certification, and Axtria’s India offices count 2021 as their fourth certification in a row. Axtria has met the criteria of the Great Place to Work® gold standard, excelling on the five dimensions of the Trust Model™ – credibility, respect, fairness, pride and camaraderie.

By embracing diversity of background, thought and experience, Axtria augments an environment where employees feel valued, and can contribute their best in their own unique ways, leading to creativity, productivity and engagement. The company endeavors to promote people development and growth with new and exciting work, high-performance culture and policies designed to keep our people’s well-being at the center.



Axtria has met the criteria of the Great Place to Work® gold standard, excelling on the five dimensions of the Trust Model™ – credibility, respect, fairness, pride and camaraderie.

Private Equity Case Study

Healthcare

Expanding Access to Care and Improving Patient Outcomes

At Bain Capital, successful healthcare investing is about expanding access to care and improving quality and outcomes for patients and healthcare consumers. With more than three decades of experience, we have seen firsthand how evolving regulatory and payer dynamics, trends in medical practice, technology and new consumer models are shaping the future of healthcare.

We build companies with the conviction that the key to strong business and patient outcomes is people throughout the organization. The COVID-19 crisis made clear the impact that dedicated, talented people can have on the well-being of a population, from frontline healthcare workers delivering care to the most vulnerable to pharmaceutical R&D teams racing to develop game-changing vaccines.

Healthcare skills at all levels of the industry are in finite supply – meaning that the ability to attract and retain the best talent can make the difference between merely participating in a healthcare sector and leading it. As such, when we make a new healthcare investment where we have significant influence, one of our first moves is to ensure a senior focus on employees by empowering the Chief Human Resources Officer, creating a trickle-down awareness that people are the center of growth plans.

Across our investments, we make concerted effort to demonstrate our care for the needs of frontline staff, partnering with companies to strengthen relationships between caregivers, patients and communities, and energizing employees to provide high-quality patient care.

As of yearend 2021, we have added more than 130,000 jobs across our healthcare portfolio companies since initial investment and have more than 149,000 current healthcare portfolio company employees.



“It is critical to invest in a place people want to work, a place that motivates all employees to develop over time and mentor their successors. Building organizations and culture that prioritize people creates value and strategic advantage.”

— **Chris Gordon**, Co-Head of North America Private Equity & Global Head of Healthcare

Life Sciences Case Study

Excelling in Innovation and Patient Outcomes

Our Life Sciences business aims to drive innovation across the value chain and enable innovation to improve the lives of patients with unmet medical needs. Through driving medical discoveries and advancements to improve global health and well-being, the Life Sciences strategy is inherently linked to growing mission-driven companies that contribute to society.

Success for us is about expanding access to care and improving quality for patients and healthcare consumers. Thus far, Life Sciences has funded 80 trials to help deliver advanced solutions to patients in need. We have actively contributed to drive progress and have held 34 board positions in portfolio companies from the start of investment. We believe it is critical to focus on all stakeholders, and we prioritize patient care as well as employee engagement and satisfaction.

“Our guiding principle is to invest in companies with innovation focused on the patient, quality of care, and outcomes. The results are exceptional value creation for all stakeholders.”

— **Adam Koppel**,
Managing Director, Life Sciences



Fair Employment, Engagement & Well-being: Capital Markets

Our Credit and Special Situations businesses aim to integrate ESG considerations throughout our investment process, from sourcing to our asset management activities. To do this, we start with a foundational set of ESG considerations embedded within our five core commitments and further tailor ESG considerations based on materiality.

We seek to assess organizational health, labor relations and treatment, and employee health, wellness and safety. We further evaluate factors such as employment practices, worker safety and accident prevention, pay practices and human rights. In our real estate portfolio, we look beyond environmental liabilities and prioritize contractor health and safety, fair wages, sourcing practices, tenant demographics and community relations. Our investment team aligns with best practices across Bain Capital to enhance our assessment of ESG considerations. We also motivate our partners, whether they be management teams, asset managers, loan servicers or joint venture partners, to align with our ESG approach and other industry leading practices.



Special Situations Case Study

Urban Redevelopment in Spain

Constructing with Employee Best Practices and Local Partners

Special Situations targets real estate opportunities across the US, Europe and Asia created by distressed situations, localized inefficiencies and other catalysts. Our expertise allows us to maximize the value of real estate assets through development, servicing and active asset management. We seek to restore unproductive, and at times neglected or vandalized, assets into performing assets that comply with relevant regulations post-corrective action, and create lasting impact for local communities.

In our real estate developments, we are committed to fair employment, engagement and well-being. We foster relationships with local partners and seek to work with contractors and servicers that demonstrate best-in-class labor practices and strong health and safety track records.

Through our Special Situations Europe (SSE) strategy, we engaged in an urban redevelopment of a neglected industrial area located in Zaragoza, Spain's fifth largest city. The transformation included remediation of land after industrial use,

development of over 200 new residential units and improved access to local transportation. We partnered with a local contractor who was aligned with our focus on employee safety and well-being, and health and safety practices were above Spanish regulatory requirements. The contractor implemented continuous health and safety training programs and conducted regular audits and monthly reports on safety performance across sites. Additionally, we automated and standardized design processes to improve efficiency, reduce construction errors and improve compliance with construction standards.

The four residential complexes were developed in accordance with Passivhaus energy efficiency construction standards, which aim to achieve near-zero energy buildings and A+ energy efficiency ratings under European Union Energy Efficiency Directive. These developments will result in reduced carbon emissions and over 75% in energy savings for end users. We are also pursuing improvement of biodiversity in the surrounding areas.



We adhere to health and safety best practices and the highest green building standards in our real estate developments, partnering with local companies that are ESG minded to drive positive impact.”

— Alon Avner, Managing Director & Head of Bain Capital Credit Europe



Diversity, Equity & Inclusion

As investors, we commit to be champions of DEI and to drive meaningful progress by cultivating a high performance culture that advances diversity, equity and inclusivity.



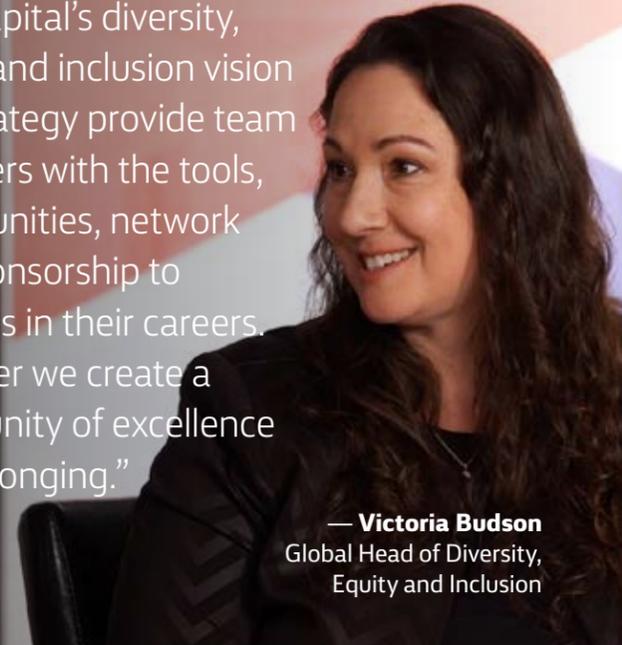
At Bain Capital, DEI is a top priority.

Bain Capital has a deep commitment to diversity, equity and inclusion and the application of evidence-based practices to further equity and inclusion within our high-performance culture. We aspire to set a leadership example and create demonstrable change. We view a diversity of backgrounds, experiences, perspectives and opinions as vital to building thriving businesses, engaging talent and driving high performance and financial returns. Our senior leadership and partnership group are highly engaged in advancing our DEI strategy, including efforts to nurture and strengthen our culture of inclusivity.

Over the past two years, we have progressed on increasing our diversity representation at all levels of our firm and recognize it's an ongoing journey to drive better DEI outcomes. We strive to invest with diverse management teams in all our strategies and support diversity, equity and inclusion across our portfolio companies and investments.



Bain Capital's diversity, equity and inclusion vision and strategy provide team members with the tools, opportunities, network and sponsorship to progress in their careers. Together we create a community of excellence and belonging."



— **Victoria Budson**
Global Head of Diversity, Equity and Inclusion

DEI Aspiration

We aspire to have our team reflect the diversity of the broadest talent sources

We aspire to create a highly inclusive culture and to be the industry employer of choice

We aspire to set a leadership example and create demonstrable change in diversity, equity and inclusion

DEI Pillars and Building Blocks

Pipeline & Recruiting

In our recruiting processes, we have made deep investments to open the aperture and expand our candidate pipelines to include more diverse representation, as well as to integrate DEI best practice into our interview processes

Culture & Inclusion

In support of an inclusive culture, we commit to an annual assessment of inclusion in each region, business unit, and function. We support inclusive leadership practices, leverage communication as a building block of inclusion, and we have a wide array of Employee Resource Groups:

- LGBTQ+ Network
- Women Connecting Network
- Women in Tech Network
- Multicultural Network
- AAPI Affinity Group
- Black at Bain Capital
- Hispanic/Latinx Affinity Group
- Middle Eastern Affinity Group

Talent Development

In employee development practices, we embrace sponsorship, apply best in class DEI evidence-based practices to our review processes focusing on organizational attention. Enhancing our firm-wide policies, programs, and work approach to ensure they effectively support all team members. Continued investment in equity and transparency across the platform – remaining a best-in-class employer on topics as varied as equal pay and benefits offerings



Diversity, Equity & Inclusion: Private Investments

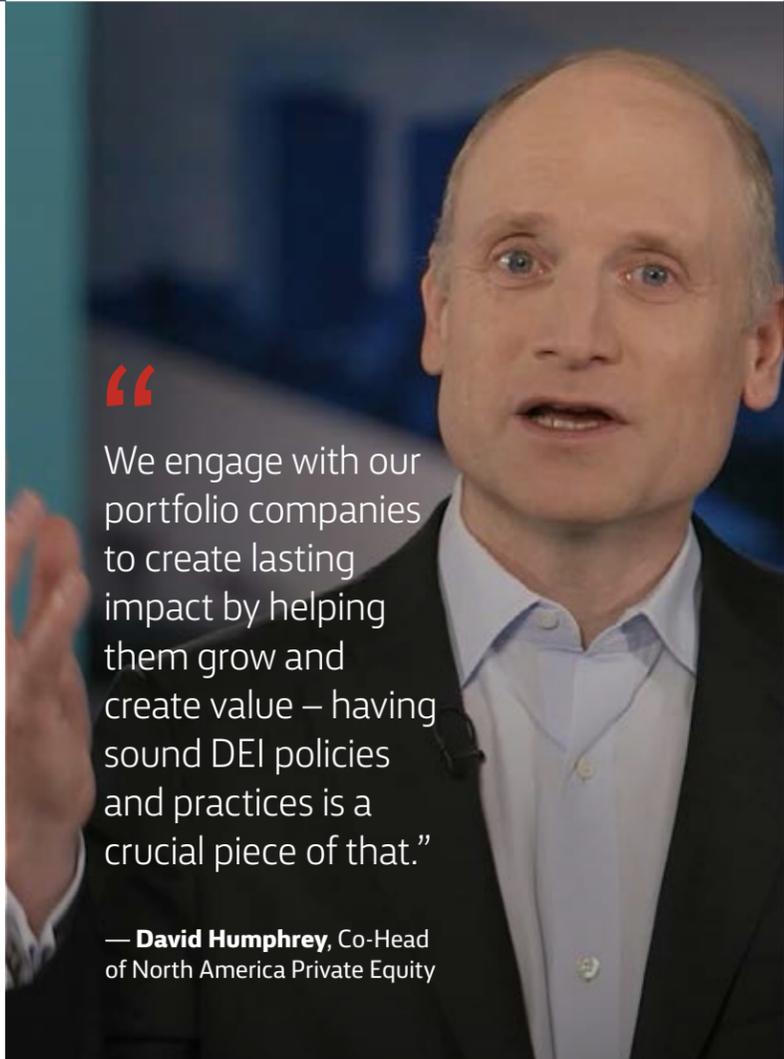
Cross-business Unit DEI Workshop & Opportunity Finder

North America Private Equity partnered with our portfolio companies to advance our DEI efforts and outcomes across the portfolio. Members of NAPE deeply engaged our CEOs & HR leaders, built a DEI opportunity identifier tool and developed a resource guide on DEI best practices. This effort was expanded to include our Double Impact, Ventures and Tech Opportunities portfolios.

In summer 2021, NAPE hosted a CEO Forum where our CEOs connected to discuss their shared interest – even mission – to make a real difference in DEI. Those CHROs continue to connect, share best practices & problem solve collaboratively through a monthly DEI session. We are proud of the collective efforts of our portfolio companies and leadership to develop a real practical approach, toolkit and on-going forums to advance DEI. Throughout this effort, Bain Capital portfolio group members maintained ongoing engagement and provided guidance and stewardship.

As part of our Private Equity value creation strategy, we strive to improve the diversity of the Board, management team and overall workforce at our portfolio companies. Through ESG blueprinting for new investments, we aim to identify opportunities to partner with company management to determine the current state of DEI and incorporate an action plan to drive improvements.

We actively work with our portfolio companies and provide them with DEI diagnostics, tools and expertise to support their DEI efforts and practices. In 2021, our Private Equity business established DEI goals for portfolio companies and provided DEI resources on accountability mechanisms, recruiting, talent development, inclusive cultures and stakeholder engagement to management teams in North America, Europe and Asia.



“ We engage with our portfolio companies to create lasting impact by helping them grow and create value – having sound DEI policies and practices is a crucial piece of that.”

— **David Humphrey**, Co-Head of North America Private Equity

Private Equity Case Study Surgery Partners

Improving Quality of Care, Patient Well-being, and Accessibility

Surgery Partners, a leading operator of short stay surgical facilities with more than 130 locations nationwide, provides integrated healthcare experiences between providers and patients. The company is dedicated to improving the quality of care in a convenient and cost-effective manner by providing quality, compassionate and personalized care, to meet the needs of diverse patients, employees and physician partners. The company understands people are critical in achieving this mission and is committed to advancing diversity, equity and inclusion.

Comprised of more than 7,000 employees and 4,600 affiliated physicians, Surgery Partners’ team serves more than 600,000 patients annually. Because each community is unique, the company works with its partners to develop a customized strategy for each facility. Surgery Partners emphasizes supporting patients and physicians, as evidenced by historically strong patient satisfaction rates, physician retention trends and industry-leading track record of growth.

In 2021, Surgery Partners participated in the Bain Capital DEI Workshop and Opportunity Identifier to advance diversity, equity and inclusion at the company. Through the workshop, the company identified priorities across DEI accountability mechanisms, recruiting practices to promote diverse representation, talent policies to support diversity and equitable outcomes, actions that encourage inclusive work environments and externally focused efforts.

130

Locations Nationwide

7,000

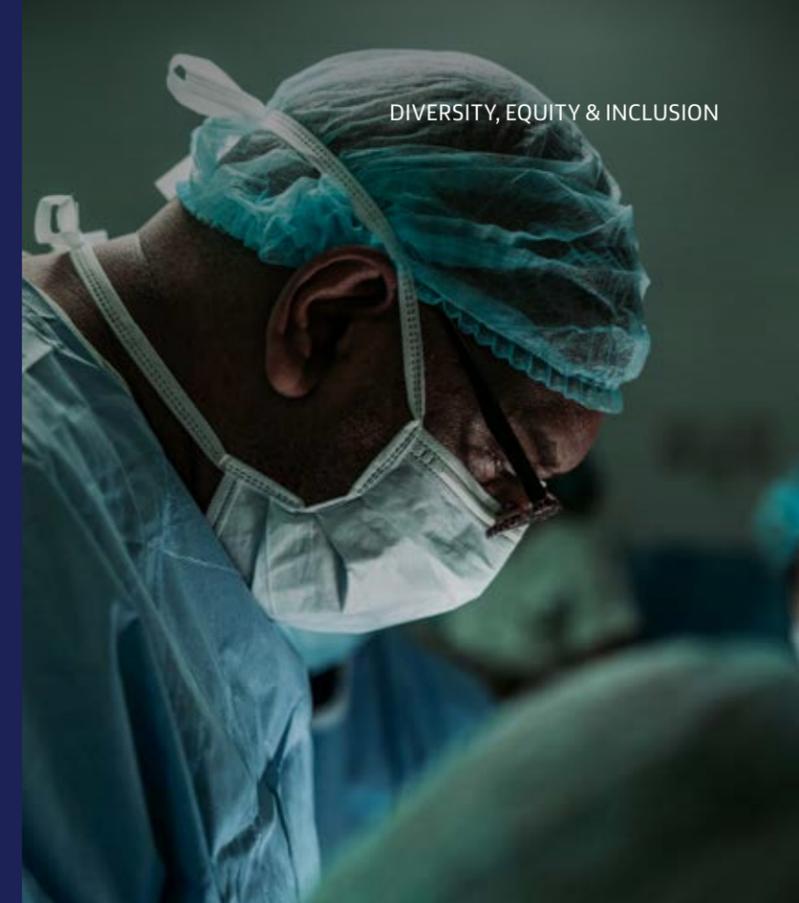
Employees

4,600

Affiliated Physicians Serving

600K

Patients Anually



Since then, the company’s leadership has launched a DEI Council to drive progress and mobilize initiatives to increase DEI across the company and with partners. In addition, the company conducts employee engagement surveys to understand internal sentiments and reviews the data by various diversity vectors.

Surgery Partners completed an ESG materiality assessment and identified pillars of ESG focus:

- Commitment to Quality of Care and Excellent Patient Satisfaction
- People Excellence & Human Capital Development
- Diversity, Equity & Inclusion
- Community Impact
- Business Ethics & Integrity
- Environmental Stewardship

Developing ESG priorities and action plans has enhanced Surgery Partners’ goal to provide high quality care and patient experience and adds value to the company and its stakeholders. To further its engagement and impact in local communities, Surgery Partners launched HEAL (Health Equity Access Leaders), a program to provide free surgical care to uninsured patients.

Ventures Case Study
Rent the Runway

Run by Women, for Women

Founded in 2009, Rent the Runway (RTR) is disrupting the fashion industry and changing the way women get dressed, empowering them to feel their best every day. Through RTR, customers can rent clothing and accessories and shop resale from over 780 designer brands.

Founded by and for women, and recognized as the first IPO with a female founder/CEO, COO and CFO, RTR has and always will prioritize DEI. RTR believes it can not only help curb fashion's pollutive practices, but also its exclusive norms. RTR has taken real steps towards building a more diverse, equitable and inclusive fashion community through four key areas of focus: Representation, Belonging, Behaviors and Accountability.

Notable achievements include:

- 45% of US Senior Leadership identifies as a racial and ethnic minority as of June 2021
- As of spring 2021, exceeded its commitment of \$1 million to support Black-owned businesses through RTR platform and tripled number of Black-owned brands offered on its site
- Introduced inclusive hiring, anti-harassment and discrimination and unconscious bias training
- Debuted four Employee Resource Groups as a platform for thought leadership and community building

“We are proud of the progress we’ve made across key focus areas of DEI, but we know there is more to do. We will keep engaging to drive progress and we’re in it for the long haul.”

— **Scott Friend**,
 Managing Director, Ventures

DIVERSITY, EQUITY & INCLUSION



In addition to DEI efforts and progress, RTR is helping drive sustainability in fashion and was heralded for its impact in the company's 2021 IPO. Since joining RTR, 89% of customers say they buy fewer clothes. RTR estimates it has displaced the production of over 3M garments since 2010, and 1M products have been diverted from landfills as of June 2021. Renting through RTR uses 24% less water, and 6% less energy, and emits 3% less emissions on average per garment versus purchasing new. Additionally, RTR has committed to offset 100% of carbon emissions on shipments to and from customers starting in fiscal year 2022.

DIVERSITY, EQUITY & INCLUSION

Double Impact Case Study
Rural Sourcing

Empowering Employees Through DEI, Opportunity and Community

Rural Sourcing is an Atlanta, Georgia-based leading digital engineering outsourcing provider with a cost-effective, agile approach to high quality software development, platform modernization and cloud application development. As part of its mission statement to create high-quality technology careers in places where they would not otherwise exist and create positive changes in the communities in which the company operates, Rural Sourcing began to discuss what diversity, equity and inclusion means to the organization many years ago.

The company's DEI ambition is to have a workforce representative of the cities in which it operates and to have an inclusive workforce that employees speak highly of and helps attract outstanding talent. These goals led to the formation of the Equity, Inclusion & Diversity (EI&D) Council – a group that solicits engagement across the company, sets the DEI framework, metrics and goals, and develops initiatives to achieve progress internally, within local communities, and within the technology industry at large.

Rural Sourcing also encourages informal workplace communities where employees can come together for open and honest dialogue. The company has formalized these communities into Colleague Resource Groups (CRGs) including: Rainbow, Women and Friends, Black Voices, Disabilities, and Veterans. The CRGs offer direct input on local and companywide DEI initiatives such as Pride celebrations, identifying diverse talent management and recruitment platforms and partnerships with non-profits. Formalizing CRGs has had a direct impact on employee satisfaction as well as Rural Sourcing's role in the technology industry and the level of service it offers to clients. The company reports positive employee satisfaction from 92% of its employees and now employs over 900 software developers in small and mid-sized metro areas across the country.



“Rural Sourcing is demonstrating how companies can thoughtfully integrate DEI practices at all levels to empower individuals, inspire authentic exchanges of ideas and improve organizational performance.”

— **Todd Cook**,
 Managing Director, Double Impact

Diversity, Equity & Inclusion: Capital Markets

Our Capital Markets teams are committed to attracting top talent that reflects the diversity of the broadest talent sources. Our Credit team aims to improve diversity, equity and inclusion at the firm, including with our investment teams and at our portfolio investments.

The topics we tackle include governance and methods for accountability, recruiting and development of our team, and a culture of inclusion. Our investment teams are also focused on diversity, equity and inclusion, and conduct diligence across a broad range of factors to identify risks and value creation opportunities, including assessment of human resource policies, practices, staffing and organizational culture. We continue to enhance our diligence practices to include

an assessment of DEI in our investment review processes as well. We extend these concepts to our investments, including enhanced diversity at board, management team and company levels, as well as in our community engagement and support for racial equity and social justice.



Credit Case Study

ADT Pizza

Driving Diversity, Equity and Inclusion

ADT Pizza, a Pizza Hut franchisee with 200 locations across the Southeast and Southwest United States, is an investment within our Private Credit Group. ADT Pizza's board and management team are focused on effective governance and holistic ESG strategies. Senior leadership has been motivated to improve diverse representation across its workforce and enhance employee well-being and benefits. At the corporate level in 2021, the company created and filled a new senior management position, Head of Human Resources, whose

responsibilities include oversight and advancement of ADT Pizza's DEI strategy. The company has also emphasized diversity as a consideration for senior management promotions and hires. At the restaurant level, ADT Pizza embeds diversity in its recruiting processes and has established partnerships and initiatives to include persons with disabilities, refugees and previously incarcerated individuals in recruitment pipelines.



200

Locations
Across the US

ADT Pizza has ambitious plans to develop leadership pipelines and provide opportunities of upward mobility for diverse restaurant employees with potential to advance to more senior positions. Further, to better support team members from lower income backgrounds, the company is exploring an expansion of its benefits to provide low-cost healthcare alternatives to uninsured employees. Our Credit team continues to work in close partnership with ADT Pizza and its Chief Executive Officer in advancing the company's ESG efforts.



“

We engage with our portfolio companies on material ESG topics and, where possible, partner with and support management teams in the development of their ESG strategies.”

– Carolyn Hastings,
Managing Director, Credit

Community Engagement

At Bain Capital, we engage and contribute to our communities locally and across the globe while also encouraging our companies and investments to establish meaningful community initiatives.



COMMUNITY ENGAGEMENT

Giving back to our communities with our time, expertise and resources has long been a part of Bain Capital's DNA. Our guiding philosophy is to engage with intention and do our part across our local and global communities.

Since our founding, Bain Capital has supported a wide array of charitable and nonprofit organizations in communities around the world with our time, expertise and resources. Our commitment to citizenship has been a longstanding priority for our partnership and our employees. Our employees are collectively involved with more than 220 nonprofit organizations, serving on a variety of boards, and donate time and resources to hundreds more. Through Bain Capital Community Partnership (BCCP), we strive to make real impact in the neighborhoods where we work and live. Across our investments, we encourage and support our investments' efforts to engage and contribute to their communities, locally and across the globe.

Bain Capital has established multiple initiatives and ongoing programs to solidify our contribution to communities around the world:

“ Giving back and volunteering have been an integral part of Bain Capital's DNA since the firm's founding in 1984. Working with nonprofit organizations at all levels is of critical importance to us and something we look for in future generations of employees.”

— Ernesto Anguilla,
Managing Director, Head of Public Affairs

Supporting Children & Young Adults

Bain Capital partners have supported organizations focused on children's education, welfare and health since our founding. 2021 marked the 25th Anniversary of Bain Capital Children's Charity. Since our partners created the program in 1997, we have given nearly \$3.5 million to over 100 charities every year, totaling \$62 million over the program's history. Each year, funds are donated to a broad range of organizations that are focused on education, healthcare, music and the arts, equity, child development and mentoring.

In addition, Bain Capital Europe Children's Fund supports nonprofits focused on securing health, providing education and alleviating poverty for children in Europe. Since our inception, Bain Capital has given more than €1.25M across 30 employee nominated charities in Europe.

Supporting Community Needs

We strive to make a real impact in the communities where we work and live by addressing the most acute needs. The Bain Capital Relief Fund was established in 2017 to build on our partners' significant history of giving to support individuals affected by Hurricane Katrina, Hurricane Sandy, Fukushima, the Boston Marathon bombing and numerous other crises. The Bain Capital Relief Fund has donated over \$1.35M in response to 16 disasters around the world. To date, the Bain Capital Relief Fund has supported relief and recovery efforts in the wake of Hurricane Maria in Puerto Rico, Hurricane Michael in Florida, the Camp wildfire in northern California, Cyclone Idai in Southern Africa, flooding in Nebraska, Hurricane Dorian in the Bahamas, the 2021 bushfires in Australia, the explosion in Beirut, Hurricanes Eta and Iota in Central America, wildfires in Greece and Turkey, the Afghanistan refugee crisis, the 2021 wildfires in California, the earthquake in Haiti, Hurricane Ida in the southern US and the 2021 tornadoes in Kentucky.

In response to global crises, Bain Capital has established two additional initiatives to improve community welfare during the COVID-19 pandemic and advance racial equity and social justice:

Supporting COVID Relief

In 2020, we established a dedicated \$40 million COVID-19 Community and Company Relief Program to aid organizations in our local communities and provide support to affected employees in our portfolio companies.

We helped organizations in our local communities including providing support for first responders and clinical providers, economic relief for vulnerable populations, fighting food insecurity and helping children.

Bain Capital also developed a Portfolio Company Resource Center with partner organizations to provide expert thinking to help our leaders tackle the critical issues and evolve with greater agility.

Through a wide variety of initiatives, our portfolio companies achieved impact by repositioning their existing resources to meet emergency response needs, creating programs to support their employees, supporting the communities where they live and work, and tackling evolving longer-term needs.

Matching Gifts: Doubling Our Impact

Advancing Racial Equity & Social Justice

We are committed to making faster progress to racial equity, social justice and civil rights for all and mobilizing efforts at the firm and across our businesses. In 2020, our partnership committed to providing more than \$100 million over the next 10 years to nonprofit organizations focused on social justice, civil rights and racial equality while also doubling our matching gifts to causes supported by our employees.

We launched an economic development initiative in the City of Boston focused on businesses owned by underrepresented groups. Bain Capital is a founding participant of Management Leaders of Tomorrow's Black Equity at Work program, a certification that enables employers to advance Black equity. Through the program, we work across five key pillars to achieve measurable progress.

The key pillars include: 1) representation, 2) inclusive, anti-racist work environment, 3) employee compensation, 4) racially just business practices and 5) racially just contributions and investments. We also work with a variety of organizations – Seizing Every Opportunity (SEO), Out4Undergrad (O4U), Girls Who Invest (GWI) – to expand the pipeline of diverse talent coming into our firm and created a bespoke program – Investors of Tomorrow – that invites college sophomores from underrepresented groups to learn more about alternative investing and life at a firm like Bain Capital.



The Bain Capital Community Partnership matches employee gifts to eligible nonprofits and enables employees to share volunteer opportunities and resources through a firm-wide portal. In summer 2020, Bain Capital increased its commitment and announced the firm will double matching gifts to nonprofit organizations focused on promoting equity and social justice as well as COVID-19 relief.

Partnerships

Bain Capital has contributed to hundreds of organizations with our time, expertise and resources. We strongly value our partnerships with non-profit organizations and will continue our contributions with a goal of bringing positive lasting impact to communities around the world. Organizations we work with on an ongoing basis include:



Community Initiative

Foundation for Business Equity

Building Collaborative Ecosystems and Programs that Remove Structural Barriers

As part of our commitment to help achieve racial equity and social justice and create a community economic development initiative focused on businesses owned by underrepresented minorities, Bain Capital partnered with The Foundation for Business Equity (FBE), a Boston-based nonprofit organization working to close the racial wealth gap by scaling Black and Latinx enterprises. FBE works to develop programs that dismantle structural barriers and provide capacity, capital and connections to Black and Latinx businesses to help realize untapped potential to grow revenues, create good jobs and build wealth.

Since its inception in 2017, FBE has supported over 60 companies and since 2020, FBE supported 45 businesses by providing over 8,600 hours of strategic advisory support. Additionally, 99% of the businesses supported by FBE remained open during the pandemic and 100% of businesses supported by FBE that applied for Paycheck Protection Program received funds.

Our philanthropic support of \$2.5 million over the next five years will help expand FBE's business

accelerator program, allocate more capital to support the growth of businesses and deepen the strategic advisory, technical and operational assistance FBE provides to Black and Latinx business owners.

In addition to funding, a Managing Director on the Double Impact team serves on FBE's board. We have also developed a volunteer program which allows employees from Bain Capital to offer one-on-one expertise directly to the entrepreneurs participating in FBE's accelerator program.

To date, six of our employees have collaborated with companies in FBE's most recent cohorts to provide industry expertise and support the development of their strategic growth plans. A Managing Director from our Credit team also serves on the Advisory Board of JBS, a family-owned accounting and tax firm that graduated from FBE's program.



Foundation for Business Equity Case Study

PharmaLuxe

Improving Health Outcomes for Underserved Patients

Pharmaluxe is a locally owned, community-based independent pharmacy focused on providing excellent customer service to its patients through its pharmacy in Roxbury, Massachusetts and home delivery services. The company is led by three entrepreneurs, two of whom are Latino, and predominately serves Spanish speaking customers.

In April 2021, Pharmaluxe started FBE's Business Equity Initiative business accelerator program and we paired the company with two volunteers, an Operating Partner and Senior Vice President from our Private Equity team, with deep expertise in healthcare and pharmacy experience. Our volunteers worked in close partnership with Pharmaluxe's entrepreneurs and FBE Strategic Advisor to help develop the company's strategic growth plan, providing their industry knowledge and sharing strategic and operational advice.

Through a series of productive discussions, they evaluated the company's business drivers, assessed different business models and collaborated with the entrepreneurs to assess the strategic growth options for the business and focus on how to continue to deliver increasing value to their customers. Pharmaluxe completed FBE's business advisory program December 2021. The company continues to implement its strategic growth plan and continues to engage with FBE.



Our partnership with Bain Capital has allowed us to increase our impact and improve the quality of the experience of the entrepreneurs in achieving their long-term, sustainable business success."

— **Glynn Lloyd**
Executive Director at Foundation for Business Equity



Portfolio Company Initiatives



Improving Health Outcomes for Underserved Patients

Over the course of the COVID-19 pandemic, many of our portfolio companies across our platform have marshalled efforts to support their customers and communities. Through a wide variety of initiatives, our portfolio companies and their people have achieved impact by repositioning their existing resources to meet emergency response needs, creating programs to support their employees, supporting the communities where they live and work, and tackling evolving longer-term needs.

- Producing and distributing PPE
- Directly supporting frontline hospitals
- Adapting manufacturing and supply chain to produce air-purifying respiratory systems for healthcare workers
- Providing financial help to strengthen relief efforts
- Providing resources to children in need to support remote learning
- Providing software products free of charge to assist public safety agencies

Portfolio Company Examples

Dynavax — Formed five partnerships with biotech companies, NGOs and academic institutions to utilize its vaccine adjuvant CpG 1018 in the development of COVID-19 vaccines

Presence Learning — Equipping school-based special education teams with clinical training and access to award-winning teletherapy platform so they can continue to provide critical services to special education students at home

STADA — Record-setting production of 1.2 billion doses of pharmaceuticals and allocation of medical supplies to healthcare facilities across Europe

ChinData — Quickly mobilized the donation of 6.5MRMB in air purification equipment to critically affected Chinese communities

Looking Ahead

We learn from the past and look forward with hope, purpose and action.

As we look ahead, we strive to continue advancing with our strategic vision to drive meaningful and measurable progress across our five core ESG commitments with our investments and portfolio companies while simultaneously building capabilities to promote lasting ESG impact. We will contribute to society and our planet through better governance practices, more sustainable operations with less environmental impact and healthier settings for people to thrive and feel supported. We remain motivated to continue embedding our core ESG commitments into all that we do – within our four walls and throughout our businesses and investments.

Looking into 2022 and beyond, we will continue to lean into ESG as a value creation opportunity. We are enthusiastic to continue refining our ESG approach, improving ESG performance among our portfolio companies and investments and transparently articulating our progress and ESG priorities as they evolve. As investors, we will continue to develop strategic plans incorporating ESG factors across our investments and portfolio companies, and we look forward to tracking and driving meaningful progress.



Bibliography

Page	Content	Description	Page	Content	Description
All	Quotes	Data as of: 3/31/2022 Source: Bain Capital unless otherwise noted Notes: Titles represent Bain Capital positions unless otherwise noted	4, 5	23 offices	Data as of: 3/31/2022 Source: Bain Capital Notes: Represents number of Bain Capital global office locations
Overview - Bain Capital's Global Platform			4, 5	575+ active portfolio companies & real estate assets	Data as of: 12/31/2021 Source: Bain Capital Notes: Represents number of active portfolio companies and real estate assets; Includes Global Private Equity, Ventures, Double Impact, Life Sciences, Tech Opportunities, and Japan Middle Market portfolio companies; includes number of active Real Estate assets
4, 5	\$160B assets under management	Data as of: 12/31/21 unless otherwise noted Source: Bain Capital Notes: <ol style="list-style-type: none"> Firm-level AUM for Bain Capital is approximate and reflects assets under management for Bain Capital's affiliated registered investment advisors. Note that AUM presented for a particular affiliated advisor may not reflect that advisor's regulatory AUM as disclosed in its Form ADV. AUM for Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, Bain Capital Ventures, and Bain Capital Tech Opportunities includes gross asset value plus committed but uncalled capital for applicable active funds. In addition, the AUM includes the gross value plus committed but uncalled capital for internal coinvest commitments where applicable. AUM for Bain Capital Credit includes Bain Capital Credit, LP, its subsidiaries and credit vehicles managed by its AIFM affiliate. AUM for Bain Capital Public Equity represents the aggregate net asset value of the Funds advised by Public Equity. AUM for Bain Capital Real Estate represents the gross assets in the active funds and affiliated LP coinvest vehicles, as well as committed but uncalled capital for the active funds and affiliated LP coinvest vehicles managed by Bain Capital Real Estate. AUM for Bain Capital Partnership Strategies includes NAV plus committed but uncalled capital for applicable active Funds. AUM includes Funds advised by BCPS as well as the value of certain other Partnership Strategies investments. AUM for Bain Capital Insurance Solutions ("BCI") includes net asset value of Insurance Dedicated Funds ("IDFs") sub advised by BCI and the gross asset value plus committed but uncalled capital for the Bain Capital Insurance Fund. In addition, the AUM includes the gross asset value plus committed but uncalled capital for internal coinvest commitments. The committed capital for the Bain Capital Insurance Fund includes commitments from the IDFs. 	4, 5	1800+ active investments	Data as of: 12/31/2021 Source: Bain Capital Notes: Represents number of active investments in capital markets; Includes Credit, Public Equity, and Partnership Strategies
			4, 5	Carbon Neutral for firm operations	Data as of: 3/31/2022 Source: Bain Capital Notes: Bain Capital is Carbon Neutral for firm operations; Carbon Neutrality achieved in 2021 in line with CarbonNeutral Protocol
			4, 5	76% of firm office space in green-certified buildings	Data as of: 3/31/2022 Source: Bain Capital Notes: Represents percent of Bain Capital office square footage that is in green-certified buildings; Green certifications include Leadership in Energy and Environmental Design (LEED), Wirescored Certification, Energy Star Certification, Building Energy Efficiency Ordinance (BEEO) standard, Building Environmental Assessment Method (BEAM) Plus, Nabers Energy, Nabers Water, Renewable Power Supply Certificate
			4, 5	100% of businesses participate in ESG Leadership Coordination Team	Data as of: 12/31/2021 Source: Bain Capital Notes: Represents Bain Capital businesses that participate in ESG Leadership Coordination Team
4, 5	1400+ employees	Data as of: 3/31/2022 Source: Bain Capital Notes: Represents Bain Capital full-time employees	4, 5	Nonprofit boards and involvement with 220+ organizations	Data as of: 1/31/2022 Source: Bain Capital Notes: Represents number of nonprofit organizations Bain Capital employees have Board seats or are involved with

Page	Content	Description
Overview - Cross-platform Learning Centers		
18	Life Sciences has funded 80 trials to help deliver advanced solutions to patients in need. We have actively contributed to drive progress and have held 34 board positions in portfolio companies from the start of investment.	Data as of: 12/31/2021 Source: Bain Capital
19	Companies typically improve their B Impact Assessment score by over 30% during the first year of ownership.	Data as of: 12/31/21 unless otherwise noted Source: Bain Capital Notes: B Impact Assessment score improvement includes actively managed companies, that completed consecutive assessments at the start and end of their first year of ownership. These companies include Rodeo Dental, Living Earth, TeachTown, Hand in Hand, Broadstep, Impact Fitness and Penn Foster.
19	BlueMark, a leading provider of impact verification, with a mission to strengthen trust in impact investing and to increase accountability for impact, rated Double Impact's approach as 'Advanced' in December 2020 across all eight Impact Principles – the highest possible score.	Data as of: 12/10/2021 Source: BlueMark
Active Governance & Stewardship		
25	Axis Bank case study	Data as of: 3/31/2022 Source: Axis Bank data
27	Algoma Steel case study	Data as of: 3/31/2022 Source: Algoma Steel data
Sustainable Growth & Reducing Climate Impact		
29	We achieved carbon neutrality in 2021 based on the CarbonNeutral Protocol by reducing our total emissions and offsetting those that cannot yet be reduced.	Data as of: 12/31/2021 Source: Bain Capital Notes: Bain Capital is Carbon Neutral for firm operations. Carbon Neutrality achieved in 2021 in line with CarbonNeutral Protocol.

Page	Content	Description
30	Our footprint Scope 1: 316 MT CO2e including direct emissions from facilities and fleets Scope 2: 1,700 MT CO2e including emissions from electricity use within offices and data centers (location-based) Scope 3: 18,427 MT CO2e including emissions from business travel, staff commuting and waste Total: 20,443 MT CO2e	Data as of: 12/31/2019 Source: Bain Capital and third-party analysis Notes: <ul style="list-style-type: none"> Includes carbon emissions from 1/1/19-12/31/19 Scopes 1/2/3 emissions as defined by The Greenhouse Protocol: A Corporate Accounting and Reporting Standard, Revised Edition Scope 1 – Direct GHG emissions: Direct GHG emissions occur from sources that are owned or controlled by the company Scope 2 – Electricity indirect GHG emissions: GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. Scope 3 – Other indirect GHG emissions: Scope 3 is an optional reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company.
30	Million Mangroves: Catalyzing additional climate impact	Data as of: 12/31/2021 Source: Natural Capital Partners
31	Bain Capital supports the following projects: Seneca Meadows Landfill Gas, Rural Clean Cooking, Native Forest Regeneration Portfolio, Tamil Nadu Community Reforestation, Kibale Forest Restoration, Acre Amazonian Rainforest Conservation REDD+ Portfolio	Data as of: 12/31/2021 Source: Natural Capital Partners
32	Several of our Private Equity portfolio companies are signatories to the UN Global Compact Principles: Ahlstrom-Munksjo, Bugaboo, Chindata Group, Consolis, Engineering Ingegneria Informatica S.p.A, Fedrigoni, Grupo NotreDame Intermedica, Hugel, IQVIA, Kantar, Nova Austral, STADA, US LBM, Wittur	Data as of: 3/31/2022 Source: UN Global Compact Notes: Includes Bain Capital Private Equity portfolio companies that are signatories of the United Nations Global Compact Principles.
33	Fedrigoni case study	Data as of: 3/31/2022 Source: Fedrigoni data

Page	Content	Description
34	Diversey case study	Data as of: 3/31/2022 unless otherwise noted Source: Diversey data Notes: Diversey's ESG performance is from 1 January – 31 December 2020
35	Crusoe data	Data as of: 3/31/2022 Source: Crusoe data
36	Genesis Marina case study	Data as of: 3/31/2022 Source: Genesis Marina data

Fair Employment, Engagement & Well-Being

42	L&T Financial Services case study	Data as of: 3/31/2022 Source: L&T Financial data
43	Justworks case study	Data as of: 3/31/2022 Source: Justworks data
44	Healthcare case study	Data as of: 3/31/2022 Source: Bain Capital Notes: Represents number of current healthcare portfolio company employees and number of jobs added across our healthcare portfolio companies; Includes individuals employed at healthcare portfolio companies within Global Private Equity, Ventures and Life Sciences; For Life Sciences, it is assumed there is an average of 50 employees per active portfolio company
45	Axtria case study	Data as of: 3/31/2022 Source: Axtria data
47	Urban Redevelopment in Spain case study	Data as of: 3/31/2022 Source: Bain Capital

Diversity, Equity & Inclusion

51	Surgery Partners case study	Data as of: 3/31/2022 Source: Surgery Partners data
52	Rent the Runway case study	Data as of: 3/31/2022 Source: Rent the Runway data

Page	Content	Description
53	Rural Sourcing case study	Data as of: 3/31/2022 Source: Rural Sourcing data
55	ADT Pizza case study	Data as of: 3/31/2022 Source: ADT Pizza data

Community Engagement

56-59	<ul style="list-style-type: none"> Since our partners created the program in 1997, we have given nearly \$3.5 million to over 100 charities every year, totaling \$62 million over the program's history. Since our inception, Bain Capital has given more than €1.25M across over 30 employee nominated charities in Europe. 	Data as of: 12/31/2021 Source: Bain Capital
	To date, the Bain Capital Relief Fund has donated over \$1.35M in response to 16 disasters around the world.	Data as of: 12/31/2021 Source: Bain Capital
	Organizations we work with on an ongoing basis include: City Year, Boston Children's Hospital, Boys & Girls Club, Cycle for Survival, Dana Farber, Heading Home, Cradles to Crayons, Horizons for Homeless Children, Rosie's Place, GreenLight Fund, New Profit, Year Up, Up Education Network, Right to Play, The Spartans Community Football Academy, Orchid Project, The Literacy Pirates, Esperance Banlieues, Peak 24	Data as of: 12/31/2021 Source: Bain Capital
60	Foundation for Business Equity case study	Data as of: 3/31/2022 Source: Foundation for Business Equity data
62	PharmaLuxe case study	Data as of: 3/31/2022 Source: Pharmaluxe data

Page	Content	Description
61	Dynavax - Formed five partnerships with biotech companies, NGOs and academic institutions to utilize its vaccine adjuvant CpG 1018 in the development of COVID-19 vaccines	Data as of: 12/31/2021 Source: Dynavax data
61	Presence Learning - Equipping school-based special education teams with clinical training and access to award-winning teletherapy platform so they can continue to provide critical services to special education students at home	Data as of: 12/31/2021 Source: Presence Learning data
61	STADA - Record-setting production of 1.2 billion doses of pharmaceuticals and allocation of medical supplies to healthcare facilities across Europe	Data as of: 12/31/2021 Source: STADA data
61	ChinData - Quickly mobilized the donation of 6.5MRMB in air purification equipment to critically affected Chinese communities	Data as of: 12/31/2021 Source: ChinData data

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