



Responsible Investment
2025 Annual Report

New York | Boston | Menlo Park | Miami | London | Hong Kong | Santiago | Abu Dhabi | Luxembourg



A Message from Lexington's President

I am pleased to share Lexington's 2025 Responsible Investment Report, which highlights our continued progress and perspectives as we look ahead.

2025 marked a period of meaningful growth for Lexington's global platform as tremendous tailwinds in the secondary and co-investment markets drove demand for our products and the solutions they provide. Across market cycles, geopolitical developments, and an evolving regulatory landscape, we believe that a disciplined approach to responsible investment can mitigate significant business risk and support long-term investment performance for our limited partners. While responsible investment has evolved since our founding over 30 years ago, strong corporate citizenship and social responsibility have underpinned Lexington's culture and values since inception.

Lexington is fortunate to benefit from our broad industry network and global reach, which allow us to observe a cross-section of perspectives. From our vantage point, many alternatives allocators and fund managers are making advances in data collection and analysis, which, combined with increasingly standardized metrics, are enhancing the ability to assess and compare risks across portfolios.

We continue to enhance our own data and analytical capabilities and are focused on leveraging our information resources, technology-enabled tools, and relationships to strengthen our approach. We engage with industry groups, service providers, and peers to stay aligned with evolving regulations, frameworks, and market developments. In addition, we are fortunate to benefit from Franklin Templeton's thought leadership and considerable expertise in sustainability and stewardship.

We have also continued to invest in our people and global platform. In 2025, we welcomed 25 new colleagues and expanded our global presence with the opening of an office in Abu Dhabi. As we grow, we remain committed to operating as a cohesive, collaborative team grounded in shared values.

This report outlines our progress across key responsible investment initiatives, as well as insights from our annual survey of sponsors across geographies and sectors. We believe these efforts contribute to long-term value creation for our limited partners and support the continued development of sustainable practices across the industry. We encourage you to reach out to our team as we work to advance these priorities across our firm, our partnerships, and our communities.

A handwritten signature in black ink, appearing to read "Wilson Warren". The signature is fluid and cursive, with a prominent initial "W" and a long horizontal stroke at the end.

Wilson Warren

Partner & President, Lexington Partners

Responsible Investment and Stewardship at Lexington

Lexington firmly believes that strong responsible investment and stewardship policies and practices can create lasting value for our limited partners, enhance long-term investment performance, and promote responsible investment principles in our industry and society.

A Year in Review

In 2025, we remained focused on strengthening governance and accountability, enhancing our data collection and analytics capabilities, and advancing transparency in alignment with key frameworks and regulations. Over the course of the year, we made meaningful progress against these priorities, including the voluntary publication of our second annual Task Force on Climate-related Financial Disclosures (TCFD) report. We also expanded the use of our ESG risk data tool (RepRisk) across investment due diligence and portfolio monitoring, introduced portfolio-level emissions data collection, and expanded our annual ESG survey to capture greater insight into managers' forward-looking practices and portfolio-level measurements. We also expanded the scope of our annual ESG Data Convergence Initiative (EDCI) request beyond CIP to include the underlying companies of our single-asset continuation vehicle (CV) strategy, LCVI, which began its deployment this year.

At the firm level, we continued to measure Scope 1, Scope 2, and Scope 3 (business travel) emissions, calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and using emissions factors from the EPA and DEFRA. Lexington's total carbon footprint for 2025 was 1,088 metric tons across these scopes, which we intend to offset through the purchase of verified carbon credits.

While the Lexington funds do not pursue an ESG strategy, we believe the adoption of strong responsible investment policies and practices can mitigate investment risk and positively impact long-term performance, consistent with our fiduciary duty. As a secondary investor or co-investor alongside a lead sponsor, our ability to directly influence underlying portfolio companies on ESG matters is often limited. Nonetheless, we remain committed to engaging with our underlying sponsors and limited partners to promote awareness, measurement, and effective management of ESG considerations. We look forward to continuing to build on this progress in the year ahead.

Lexington helped pioneer the development of the institutional secondary market over 35 years ago and created one of the first discretionary co-investment programs 28 years ago.

Lexington's global platform and long-standing experience as a secondary and co-investment manager position us to engage constructively with our partners around the world to promote responsible investment practices.

Lexington is a global firm with offices strategically located in key centers for private equity and alternative investing, including New York, Boston, Menlo Park, Miami, London, Hong Kong, Santiago, Abu Dhabi, and Luxembourg. Our global platform enables us to stay attuned to ESG risks, opportunities, and evolving trends across regions, while also encouraging sponsors within our network to adopt leading practices.

Lexington's 28 partners are among the most experienced and highly regarded in the secondary and co-investment markets, with an average of 22 years of private equity experience and 19 years at the firm. Since inception, Lexington has maintained a strong retention rate, which we attribute to a collaborative, supportive culture and broad alignment of interests. Over this period, we have evaluated thousands of investment opportunities, completing more than 750 secondary transactions and 600 co-investments, and acquiring over 5,200 interests across more than 950 sponsors. We believe that the breadth and diversification of our portfolios, combined with the quality of underlying assets, position our secondary and co-investment funds to mitigate ESG-related risks and capture value across market cycles, including during periods of economic volatility.



\$84B

total capitalization

21

secondary funds

1,300+

investors in 40+ countries

7

co-investment funds

28 partners averaging 19 years together at Lexington



200+ employees across 9 global offices

750+

secondary transactions

5,200+

interests acquired

600+

co-investments

700+

primary investments

950+

sponsor relationships

Leadership and Oversight

Strong governance and accountability are central to Lexington’s responsible investment philosophy.

ESG Steering Committee

Lexington has a cross-disciplinary ESG Steering Committee to provide diverse perspectives: secondary, co-investment, investor relations, and operations. We believe that overlap across the firm’s governing bodies is important in ensuring firmwide attention to and senior-level support of responsible investment efforts.

“Strong governance and cross-functional alignment are essential as sustainability expectations continue to evolve. Our ESG Steering Committee helps coordinate these efforts, ensuring a consistent and informed approach across the firm.”

Pål Ristvedt

Partner, London
Secondaries IC Co-Chair

Committee Responsibilities:

- Upholding, revising, and ensuring adherence to the ESG and Stewardship Policy
- Implementing the responsible investment strategy and reviewing and tracking progress
- Disclosing material ESG concerns to internal committees
- Educating professionals on key issues and priorities
- Supporting transparency and timely reporting of ESG topics
- Engaging with Franklin Templeton’s Sustainability and Stewardship Council (“SSC”)



Jeff Bloom
Partner, LCVI



Lutz Fuhrmann
Partner, CIP



John Loverro
Partner, CIP



Pål Ristvedt
Partner, Secondaries



Taylor Robinson
Partner, Secondaries



John Rudge
Partner, Secondaries



Erica Castle
Managing Director, IR



Deepa Thimmapaya
Director, Legal



Alexis Godefroy,
Director, Legal

Lexington's Approach to Responsible Investment

Key Features of Lexington's ESG and Stewardship Policy:

- Applies to all secondary, primary and co-investment activity
- Outlines illustrative ESG factors to consider during due diligence
- Includes Lexington's Exclusions Policy
- Outlines approach to stewardship and human rights
- Updated periodically in accordance with industry best practices / PRI guidelines
- Publicly available on Lexington's website

Operational Sub-Committee: Our secondary, CV, and co-investment investment committees, with input from the ESG Steering Committee, are responsible for ensuring that new commitments meet each fund's investment criteria. In addition, Lexington maintains an Operational Sub-Committee representing ESG, legal and compliance, finance and accounting, and tax functions. Before a transaction can advance to the relevant investment committee, the deal team is required to submit a completed questionnaire to the Operational Sub-Committee outlining any material ESG risks identified during due diligence and confirming alignment with Lexington's Exclusions Policy. As part of this process, deal teams are expected to reference a set of illustrative ESG indicators – as outlined in Annex A of the ESG and Stewardship Policy – and our ESG risk data tool (RepRisk), alongside other relevant considerations during due diligence.

One advantage of Lexington's diversified secondary strategy is that private equity partnerships are typically already significantly invested at the time our funds acquire interests. This provides greater visibility into the operations, governance, and internal controls of underlying funds prior to acquisition, while reducing exposure to potential "blind pool" risks. A further benefit of Lexington's scaled approach to leading single-asset CV transactions is that it typically allows differentiated access and information rights during due diligence, ensuring alignment of interest with the controlling sponsor and identification of material risks. In co-investments, Lexington's CIP professionals benefit from extensive asset-level due diligence conducted by high-quality sponsors, which often incorporates ESG considerations.

Lexington's primary objective is to generate strong, risk-adjusted returns while maintaining close alignment with our clients' interests. ESG factors are considered in investment decision-making to the extent they are consistent with our fiduciary duty and contractual obligations. We believe that evaluating ESG risks and opportunities is an important component of assessing downside risk and supporting long-term value creation. While our funds do not directly manage underlying portfolio companies, we leverage our sponsor relationships and proprietary information resources to share insights and encourage responsible practices across our network of GPs.

Our Responsible Investment Playbook



Training

Training for deal professionals to enable identification of material ESG risks and opportunities



Due Diligence

Consideration of ESG issues in "bottoms-up" transaction due diligence and analysis of underlying sponsors



Decision-Making

Operational Sub-Committee and investment committees ensure material ESG risks are appropriately identified and mitigated



Monitoring

Annual ESG survey to measure underlying sponsors' approach to ESG; use of RepRisk watchlists; EDCI data collection for CIP/LCVI



Reporting

Annual Responsible Investment Report with survey results published on website; Annual PRI and TCFD reporting

We seek to equip our professionals with the tools and insights needed to assess the impact of ESG factors on our investments. To support this, Lexington has engaged Malk Partners to deliver tailored training on ESG risk analysis and key underwriting considerations in our markets. We will continue to provide regular training to help investment professionals identify and evaluate the relevance of ESG factors throughout the investment and portfolio monitoring lifecycle.

Responsible investment principles are embedded within our secondary and co-investment policies and procedures, and we believe that evaluating ESG factors as part of due diligence for every transaction is critical to identifying and mitigating risk.

As part of our rigorous investment analysis, we approach ESG factors the same way we would approach other considerations. Lexington's secondary, CV, and co-investment professionals evaluate all aspects of a transaction, including short-term and long-term ESG risks and opportunities, that may materially impact the future financial performance of the transaction. This process combines detailed "bottoms-up" analysis with a qualitative assessment of the sponsor's strategy and reputation. As an investor in interests managed by over 950 sponsors, Lexington is well-positioned to evaluate a sponsor's record and ability to mitigate ESG risk. Lexington uses RepRisk, an ESG risk platform, to enhance our analysis and monitoring capabilities for secondary, CV, and co-investment transactions by providing comprehensive company risk data and research.

Post-investment, we continue to monitor ESG developments through engagement with sponsors and review of underlying portfolio information, where available. This includes our annual ESG survey and the use of RepRisk watchlists. In addition, for actively investing CIP and LCVI funds, we request that sponsors complete the EDCI template on an annual basis. As many of our sponsors already participate in the EDCI, leveraging this widely adopted framework allows us to collect consistent, decision-useful ESG data. In 2025, Lexington took steps to enable the collection of fund-level emissions data for our actively investing secondary funds on a go-forward basis.

2025 ESG Survey Highlights

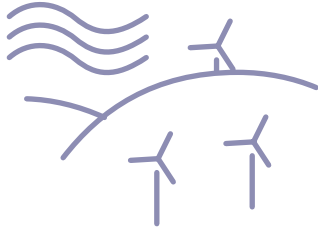
94%

of respondents have an ESG policy (or similar)



95%

of respondents integrate ESG into their investment analysis



56%

of respondents maintain a standalone Human Rights policy, up from 47% in 2024



54%

of respondents have dedicated ESG professionals, up from 45% in 2024

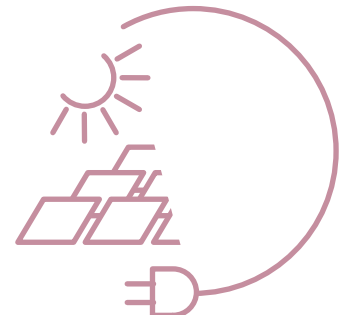
64%

of respondents calculate GHG emissions at the portfolio-level post-investment



64%

of respondents incorporate responsible investment considerations into exit planning



Survey Overview

As a core component of our responsible investment stewardship and portfolio monitoring playbook, Lexington conducts an annual survey of its underlying sponsors to assess the evolution of responsible investment practices across our global private market managers. Survey findings are shared annually to promote transparency and informed engagement among industry stakeholders.

Our 2025 survey indicates broad continuity in responsible investment practices across our private market investment managers. Responsible investment remains embedded across the investment lifecycle, with continued progress in areas such as measurement and active ownership. The greatest variation across survey responses is observed in areas related to the formalization of ESG practices, disclosures, and public commitments. These areas reflect differences in investment strategy and geographic exposure across our global sponsor base, which spans managers investing across buyout, growth equity, venture capital, private credit, infrastructure, and energy strategies. Broadly, we believe this variation reflects differing regulatory exposures and market dynamics in our respondent base, rather than a broad retreat from responsible investment as a risk management and long-term value creation tool.

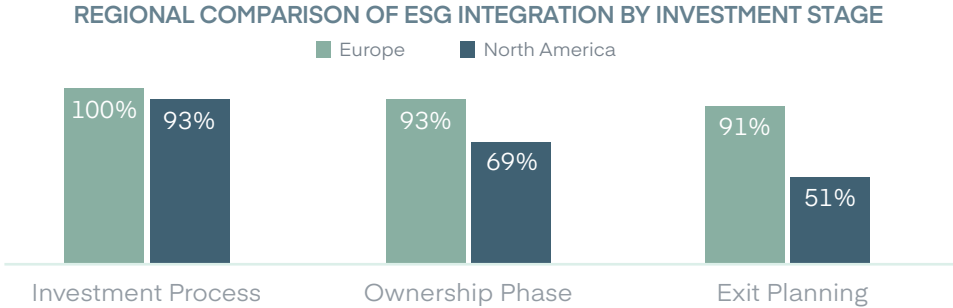
Survey Methodology and Responses

Lexington regularly evaluates the responsible investment landscape and adapts its data collection to reflect evolving regulatory expectations, market developments, and investor priorities. In 2025, we further enhanced our responsible investment questionnaire to provide more insight into managers' forward-looking practices, with expanded focus on portfolio-level measurement and monitoring aligned with regulatory frameworks such as SFDR Principal Adverse Impact (PAI) indicators. This year's survey also incorporated greater insight into how responsible investment considerations are addressed across later stages of the investment lifecycle.

This year, we received survey responses from 133 sponsors representing over \$4.8T of AUM from our actively investing secondary, CV, and co-investment funds. Reflecting our investment focus, the most common primary investment strategy among respondents is buyout (64%), followed by growth equity (15%) and venture capital (13%), with the remaining 8% in credit, energy, and infrastructure. Surveyed sponsors are primarily based in North America (61%) and the U.K./Europe (32%), with 7% in other regions including Asia and Latin America.

ESG Integration

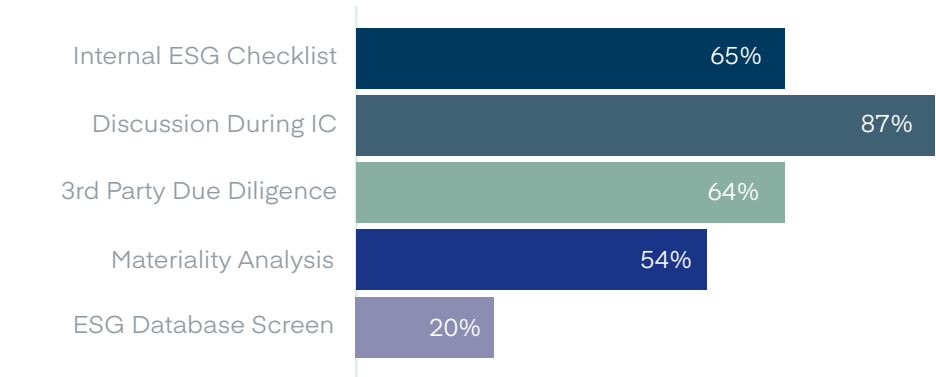
While ESG is widely incorporated during the investment analysis and decision-making stage, regional differences emerge in how managers integrate ESG into investment ownership and exit planning.



Across regions, ESG is widely incorporated into the investment analysis phase. Beyond diligence, integration approaches diverge. European managers tend to more consistently integrate ESG across the full investment lifecycle, from initial assessment through ownership practices and exit. In contrast, in North America, ESG is most commonly applied as part of the diligence and underwriting process, with markedly lower application during active ownership and exit planning.

Integration Into Investment Analysis – Nearly all respondents (95%) reported that responsible investment factors are incorporated into investment analysis and decision making. Managers most commonly integrate responsible investment during discussions at the investment committee level, followed by the use of internal checklists, third party due diligence, and materiality assessments, reflecting a combination of qualitative judgment and structured evaluation tools throughout the underwriting process.

% OF RESPONDENTS INCORPORATING ESG INTO INVESTMENT PROCESS BY ACTIVITY
(OF THOSE REPORTING TO INCORPORATE ESG INTO THE INVESTMENT PROCESS)



Integration Into Investment Ownership – ESG risk and opportunity management during investment ownership declined to 78% in 2025 from 84% reported in 2024. Notably, the decline was driven primarily by an uptick in survey participation from venture-focused managers – who tend not to have built-out ESG processes due to resource constraints – rather than a pullback among respondents participating in both survey years. Among respondents that do integrate responsible investment into ownership practices, engagement and measurement practices are well established. 89% track responsible investment related key performance indicators, and 98% engage directly with portfolio company management, signaling continued emphasis on active ownership, data collection, and oversight. Together, these practices support ongoing portfolio monitoring, facilitate fund and firm level reporting, and help sponsors evidence progress and value creation over the investment horizon. In addition to monitoring overall responsible investment performance, firms were asked whether they track violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises. As in the prior year, no respondents indicated that any underlying holdings were involved in such violations. The share of respondents indicating that they do not track this information declined to 36% from 60%, reflecting improved monitoring practices alongside higher participation in SFDR Article 8 and 9 funds in 2025.

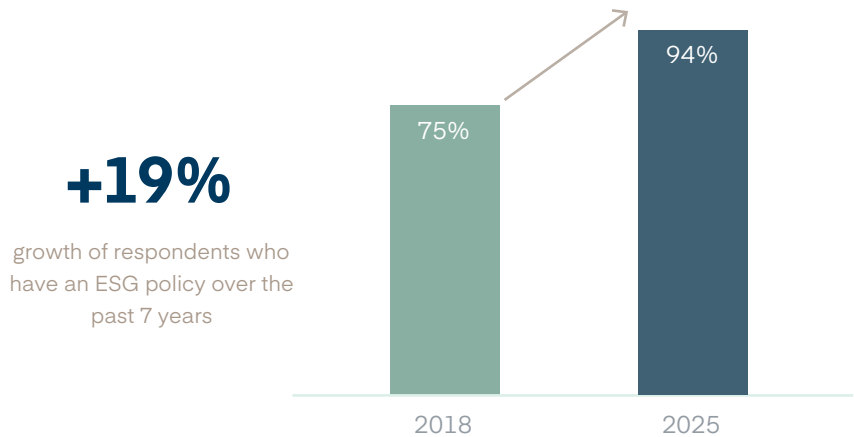
Integration Into Investment Exit Planning – In 2025, Lexington introduced a new question on exit considerations, with 64% of respondents reporting that responsible investment factors are incorporated into exit planning. While overall adoption is lower than ESG integration at the pre-investment and ownership stages, the results indicate that responsible investment is also viewed as a component of exit readiness.

Respondents described exit stage practices as a continuation of work undertaken throughout ownership, typically involving a review of progress against risks and opportunities identified at entry and documentation of improvements achieved during the holding period. Common approaches include incorporating responsible investment performance into exit marketing materials and preparing qualitative and quantitative evidence to support buyer diligence. Several sponsors also noted more structured preparation for public market exits. Overall, respondents emphasized that well documented responsible investment progress can reduce diligence friction, enhance transparency, and support valuation articulation at exit.

ESG Policies

ESG policies remain widely adopted across respondents (94% of all respondents), with 100% adoption among buyout firms.

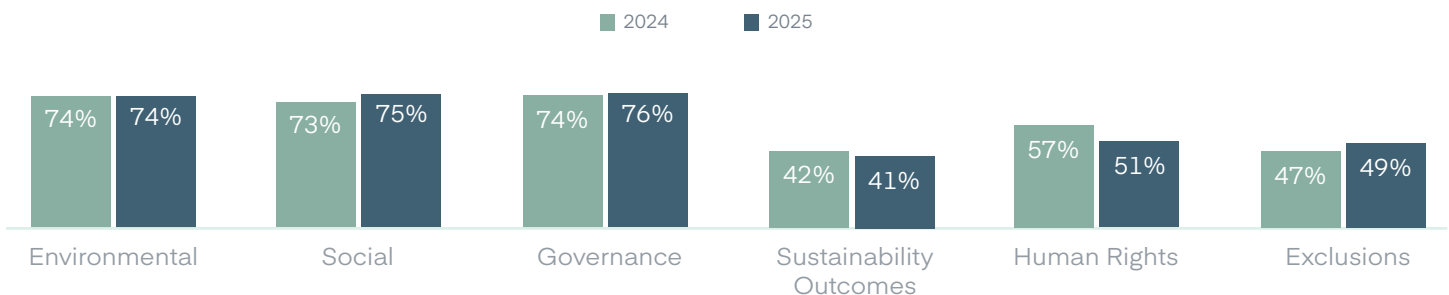
PERCENTAGE OF RESPONDENTS WITH AN ESG POLICY



ESG policies remain widely adopted across respondents, and among sponsors that participated in both the 2024 and 2025 surveys, no manager withdrew an existing policy. The modest decline in year-over-year policy adoption, from 97% in 2024 to 94% in 2025, reflects a shift in the survey population rather than a reversal in commitment. This change is driven by the inclusion of new respondents, particularly among North American growth and venture managers, where ESG resources tend to be more limited and policy formalization is often at an earlier stage of maturity. Adoption among buyout firms increased to 100%, up from 98% in 2024.

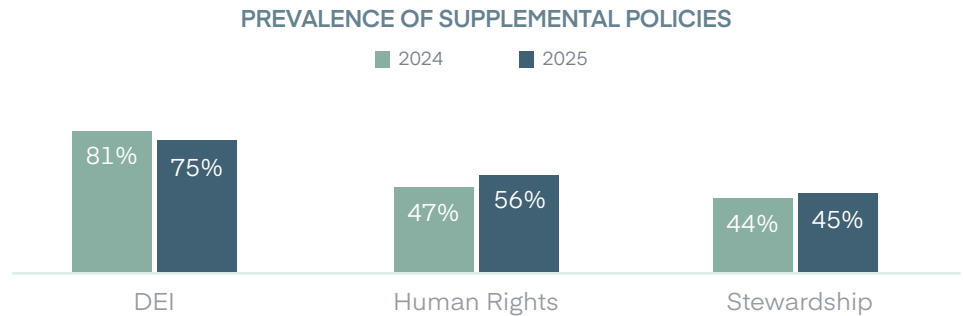
While reported policy elements remained largely stable in 2025, one area of change was a decline in the share of respondents reporting guidelines on human rights issues in 2025 (51%), versus prior year (57%). This shift may, in part, reflect greater use of standalone human rights policies rather than inclusion within broader responsible investment or ESG policies (see *Supplemental Policies* section below).

ELEMENTS COVERED IN SPONSOR'S ESG POLICIES



Supplemental Policies

Supplemental policy adoption reflects evolving focus areas, with increased adoption of standalone human rights policies alongside region-specific declines in DEI policies.



Many sponsors maintain supplemental policies that address specific priority areas, reflecting increasingly targeted approaches to governance and risk management. Adoption of standalone human rights policies increased in 2025, aligning with heightened regulatory attention to human rights due diligence and modern slavery across multiple jurisdictions, including updated UK Modern Slavery Act guidance, implementation planning for the EU's Corporate Sustainability Due Diligence Directive, and early enforcement of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, alongside growing supply chain transparency requirements affecting managers with global exposures.

By contrast, reported Diversity, Equity, and Inclusion policies declined year over year, driven primarily by North American respondents, where adoption fell from 80% in 2024 to 67% in 2025. Increased scrutiny of DEI related initiatives in the U.S. market may have prompted some managers to consolidate or reframe DEI guidance within broader ESG or human capital policies rather than maintain stand alone documents.

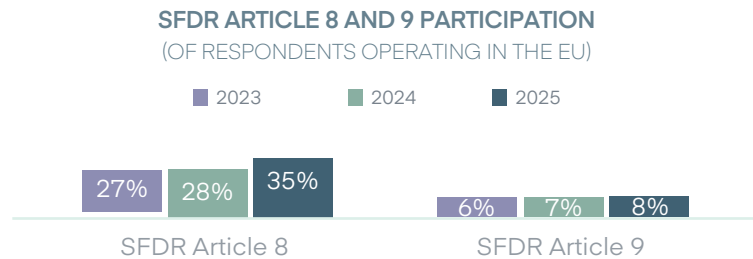
Participation in responsible investment frameworks remains widespread (77%), with evolving alignment across initiatives and SFDR participation.

Participation in responsible investment initiatives and reporting frameworks remains widespread, with 77% of respondents aligned with at least one industry initiative or framework for the second year in a row. The most cited frameworks remained UN PRI (64%), EDCI (46%), and ILPA's Driving Inclusion in Alternatives (DIA) (30%).

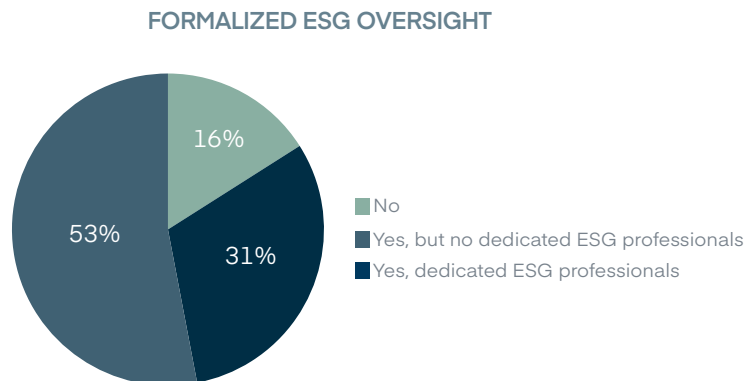
ESG Commitments and Reporting

ESG Accountability

For firms operating in the EU or targeting EU investors, regulatory alignment remains a key consideration. Since 2023, when 27% of respondents reported managing an Article 8 fund, adoption has climbed to 35% in the 2025 survey. Article 9 participation, by comparison, has remained limited, rising from just 6% in 2023 to 8% in 2025. This pattern underscores the broader appeal of Article 8 designation, which enables managers to disclose the integration of environmental and social characteristics while avoiding the stricter requirements of sustainability promotion mandated by Article 9, which requires funds to pursue a defined sustainable investment objective.



Responsible investment accountability remains firmly established across sponsors, with dedicated ESG-related professionals more commonly found among firms that have formalized ESG governance structures.



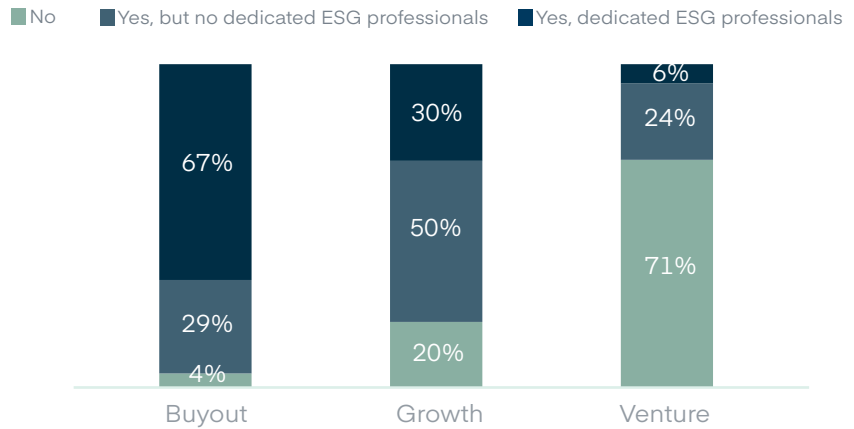
Formal ESG Oversight – Most sponsors continue to maintain formalized accountability for responsible investment integration with 84% of respondents reporting some form of ESG oversight in 2025.

Formal ESG Oversight by Investment Strategy – Differences by investment strategy are pronounced. Among venture respondents, only 30% reported having formalized responsible investment oversight. Dedicated resourcing of ESG professionals remains more common among buyout firms, with

Climate Change

67% reporting dedicated responsible investment professionals, compared to 30% of growth firms and 6% of venture firms.

FORMALIZED ESG OVERSIGHT BY INVESTMENT STRATEGY

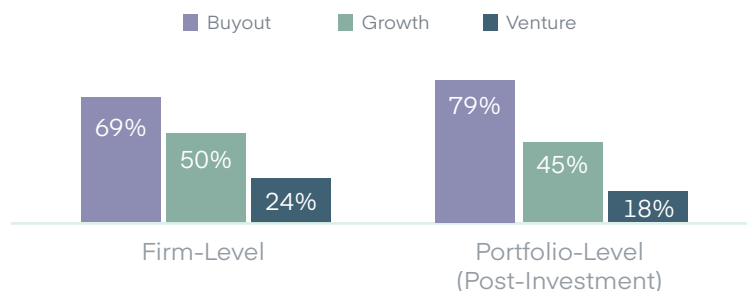


Training – Responsible investment training remains a common way for firms to build internal capabilities. In 2025, 74% of respondents reported conducting training, and among those that specified the audience, 54% provide training to all employees, while 35% focus solely on investment teams.

Over half of respondents track firm-level (59%) and portfolio-level (64%) emissions.

Firm-level greenhouse gas emissions tracking ticked up modestly from 53% in 2024. Portfolio-level emissions tracking remained broadly stable year over year, with only one manager reporting that it discontinued portfolio-level emissions tracking between 2024 and 2025. Overall, respondents emphasized continued progress in developing and refining emissions measurement approaches, including greater use of third-party data, portfolio company reporting systems, and estimation methodologies to support consistent tracking and disclosure quality.

GHG EMISSIONS TRACKING



Targets and Commitments – While a majority of respondents have begun collecting emissions data, far fewer have formalized any form of climate commitment. In 2025, 59% of respondents reported tracking firm-level emissions and 64% tracked portfolio-level emissions, yet only 32% reported maintaining a formal climate commitment, broadly consistent with 2024 levels.

Adoption of formal climate commitments is driven largely by U.K. and European sponsors, where 63% reported a commitment in place. Across regions, many managers have prioritized building emissions measurement and internal climate capabilities, but European managers have been more likely to formalize those efforts into public commitments.

REGIONAL COMPARISON OF CLIMATE COMMITMENT PARTICIPATION



This disparity likely reflects stronger investor expectations and market norms in Europe that place greater value on formal target setting, while North American managers have shown greater caution around public commitment framing as emissions measurement programs continue to mature.

Among respondents with formal climate commitments, 38% aligned with the Science Based Targets initiative (SBTi), 14% aligned with the Net Zero Asset Managers Initiative (NZAM), and 48% reported other climate commitments. This distribution reflects both differing preferences in how firms formalize climate targets, and ongoing reassessment of participation in voluntary public initiatives.

Culture and Values

Lexington believes a talented workforce with diverse experiences, skills, and perspectives drives results – enhancing decision-making, continued strong performance for our limited partners, and a rich firm culture. We are committed to fostering an inclusive work environment that celebrates differences and encourages input from all perspectives.

Culture is Our Cornerstone

Lexington’s 28 partners are among the most experienced and highly regarded in the secondary and co-investment markets, averaging 22 years of private equity experience and 19 years together at Lexington.

Our team is central to Lexington’s reputation as a trusted leader in secondaries and co-investments. Relationships are fundamental to our approach, shaping how we engage with colleagues, partners, and investors. This people-driven philosophy, combined with our collaborative culture and long-tenured senior leadership, has enabled us to develop a differentiated and cumulative base of relationships, insights, and experience.

Cultivating a strong workplace culture begins with attracting and developing talent. We work closely with recruiting partners to source broad candidate pools and maintain a rigorous, fair interview process to identify the strongest candidates. We believe our record of promotion and retention reflects our collaborative and inclusive environment, strong culture of mentorship, and alignment of interests. Since 2010, excluding professionals who have retired or transitioned to advisory roles, only one partner has departed. Over the same period, Lexington has added 25 partners, 24 of whom were promoted from within. In 2025, Lexington promoted three secondary investment professionals to partner, all of whom have developed their careers at Lexington with an average tenure of 15 years with the firm.

2025 Lexington Snapshot

25

new hires
across 4 continents

~70

mentor/mentee
pairings

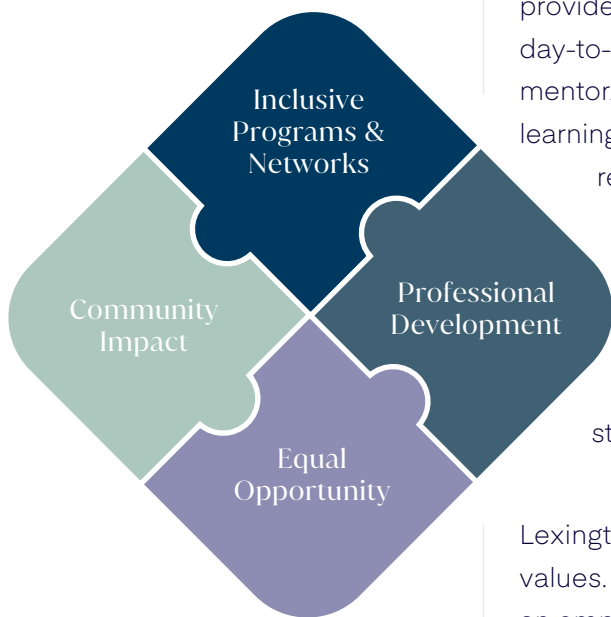
30%+

of employees with a
10+ year tenure

28

partners averaging 19 years
together at Lexington

Fostering Inclusive Growth



Lexington prioritizes fostering an inclusive work environment and strengthening engagement with the communities in which we live and work. We do this primarily by providing employees with mentorship, training, and experiences to develop their skills to maximize performance and realize their full potential. In 2025, we entered year five of our formal firmwide mentorship program. This program, available to all professionals, is designed to foster connections across geographies and disciplines and provide access to the insights and networks of senior colleagues beyond day-to-day interactions. In 2025, Lexington had approximately 70 active mentor/mentee pairings. We believe these relationships promote mutual learning, encourage creativity, and support our longstanding focus on retention and internal advancement. Lexington also issues an internal employee newsletter, *Life at Lex*, to encourage connectivity and community across our global offices. In 2025, Lexington issued its second annual employee engagement survey. We are pleased that the survey results reflected high engagement across the firm, particularly in areas related to Lexington’s future opportunities, strategic alignment, and sense of inclusion.

Lexington has a *Committee on Inclusion* focused on reinforcing our core values. Additionally, Lexington established *Women Who Lead* in 2021, an employee resource group focused on supporting women across the firm and providing a forum for all employees to engage in educational, philanthropic, and community-building initiatives that promote inclusivity and connection. In 2025, *Women Who Lead* sponsored various events including a professional development workshop focused on influential communication, a self defense class, and a networking event, among others.

“At Lexington, we’re committed to constantly learning through collaboration, open knowledge-sharing, brainstorming, and the guidance of experienced colleagues who are committed to developing talent.”

Erica Castle
Managing Director, IR
New York

Partnerships

Over several years, Lexington has developed partnerships with leading organizations focused on supporting our communities and expanding access to opportunities within the private markets industry. Lexington has helped foster career advancement and leadership of underrepresented talent through its support of The Robert Toigo Foundation (Toigo), which through its MBA program has developed a network of more than 1,800 high-performing graduates from over 20 top MBA programs. Lexington has made a multi-year commitment to partner with Toigo to sponsor a summer internship for first-year Toigo fellows. In addition, Lexington has hosted interns from Girls Who Invest – an organization committed to increasing the number of women in portfolio management and leadership in finance. While at Lexington, our interns gain exposure to multiple areas of the firm, including our secondary, co-investment, and investor relations teams, and participate in team-building activities and firmwide events.

Community Outreach

Lexington is committed to dedicating time and resources to supporting the communities in which we operate. Our philanthropic efforts are aligned with our mission to expand access and opportunities for individuals interested in careers in private markets, while contributing to positive outcomes in our local communities. In 2025, Lexington supported a range of non-profit organizations and initiatives, including Sponsors for Educational Opportunity (SEO) through its Alternative Investments Fellowship Program, the Waterside School, Part of the Solution, Girls Who Invest, Leukemia and Lymphoma Society, among others.

Lexington in Action



Lexington's London team supported The Felix Project charity by picking 4.5 tons of apples.



Lexington's Hong Kong team volunteered with Food Angel.



Lexington sponsored the 2025 Toigo Gala, joined by our two Toigo summer interns.

Looking Ahead

We are proud of the progress Lexington made towards our responsible investment objectives in 2025, a year in which we continued to expand our data analysis capabilities and reinforced our policies and procedures. We intend to build on this foundation, guided by our overarching firm values and signatory commitments. We continue to look for opportunities to engage with our sponsors and improve our visibility into their responsible investment efforts. We appreciate the strong support of our limited partners and look forward to continuing our commitment to transparency, alignment, and partnership as we begin a new year.

Key Priorities:

- Complete firm-level carbon footprint assessment (Scope 1, 2, and 3)
- Enhance data analysis in the investment due diligence and monitoring process
- Advance technology-enabled solutions for data collection, analysis, and reporting
- Pursue initiatives that promote sustainability, charity, and social responsibility across our global platform
- Explore synergies with Franklin Templeton's Stewardship and Sustainability Council

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