Lexington Partners

August 13, 2021

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

Disclosures required under the EU Sustainable Finance Disclosure Regulation

Lexington Partners L.P.'s ("Lexington") Responsible Investment Policy

Lexington fully supports the mission and ideals of the Principles for Responsible Investment ("PRI") and is aware that Environmental, Social, and Governance ("ESG") risks can affect the value of investment portfolios. Lexington considers a variety of factors when making investment decisions on behalf of the funds that it manages and recognizes that the consideration of ESG risks are valid parts of the investment analysis and decision-making processes. In addition, we are conscious that as ESG policies and regulations become more widely promulgated it is likely that the underlying companies that are better positioned to embrace the aspirational aims of the PRI will be less affected financially in the future.

While our fundamental due diligence process as to consideration of ESG risks remains the same, Lexington's secondary and co-investment funds ask for information regarding ESG factors from the sponsors with which we invest and we record ESG responses as part of our investment due diligence process. In addition, once an investment is made by Lexington's secondary funds, we conduct a periodic survey of sponsors inquiring about their ESG policies and approach. We believe our commitment to surveying and reporting findings anonymously and in the aggregate to both participating sponsors and our funds' limited partners demonstrates Lexington's commitment to creating awareness among a highly diversified portfolio of sponsors regarding ESG best practices and to providing assurances to our limited partners about ESG adoption within the Lexington secondary funds.

No consideration of sustainability adverse impacts

Lexington Partners L.P. and Lexington Partners Luxembourg S.à r.l. ("Lexington") do not currently consider with respect to their products data or information regarding the "adverse impacts of investment decisions on sustainability factors" in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27th, 2019 on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation ("SFDR")) and the final draft Regulation on ESG disclosures published by the European Supervisory Authorities on February 4th, 2021. In light of Lexington's principal strategies of investing with and alongside other private equity sponsors, Lexington is not in a position to obtain and measure all the data required by the SFDR to report to investors.

Lexington will endeavor to review and re-assess this position, taking into consideration market developments and the future availability of information.

Remuneration

In accordance with the SFDR, Lexington Partners Luxembourg S.à r.l. ("Lexington Partners Luxembourg") publishes information on how its remuneration policy is consistent with the integration of sustainability risks. Lexington Partners Luxembourg's remuneration practice is aimed at aligning remuneration with prudent risk-taking, with its remuneration framework based on a balance of variable to fixed remuneration and the assessment of individual performance. Its approach to remuneration of its employees seeks to: (i) align relevant staff's incentives with asset owners' long-term interests and the long-term success of Lexington Partners; and (ii) to promote a sound and effective risk management culture to protect the value of the investment portfolios. Lexington Partners Luxembourg considers that integration of ESG and sustainability risk considerations, where these are relevant and material for investment performance, are consistent with its remuneration policy, as the incorporation of such considerations into the investment process has the potential to enhance investment performance, which benefits investors, Lexington Partners Luxembourg and its staff.