



FORTRESS INVESTMENT GROUP LLC RESPONSIBLE INVESTMENT POLICY

Fortress' mission is to deliver superior risk-adjusted returns to its investors. Fortress manages its investment funds and accounts through entities that are registered as investment advisers under the Investment Advisers Act of 1940 (the "Advisers Act") and through entities that operate under a single set of policies and procedures that are designed to comply with the requirements of the Advisers Act. Each such entity is a statutory fiduciary under the Advisers Act. In this fiduciary role, we recognize that certain material environmental, social, and corporate governance (ESG) issues may present regulatory, market, reputational and operational risks and opportunities and can affect the performance of our investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We further believe that an investment's long-term value may be enhanced if we assess relevant material ESG and similar risks and, where applicable and appropriate, help our investee companies identify appropriate areas for improving ESG risks. Accordingly, Fortress seeks to regularly assess such material ESG issues as part of its investment process in a manner consistent with Fortress's fiduciary obligations to its investors under the Advisers Act and any other applicable legal, contractual or regulatory requirements.

The purpose of this policy is to outline how Fortress seeks to address the assessment of material ESG issues within the investment and asset management processes across asset classes in its mandate.

ESG MANAGEMENT

Within the Fortress Credit and Real Estate business, the Fortress Credit Business senior leadership team is responsible for ESG-related matters. In January 2022, the Fortress Credit and Real Estate business formed an ESG Committee, which is chaired by co-CEO Jack Neumark. The ESG Committee is responsible for the oversight, review and update of this Policy as well as oversight and management of ESG related matters within the Fortress Credit and Real Estate business.

ESG INTEGRATION IN THE INVESTMENT PROCESS

Overview

In evaluating an existing or prospective investment, Fortress investment professionals are generally expected to seek to, as applicable, (a) identify material ESG issues that may affect the investment, (b) analyze the relative importance of, and risk posed by, any such identified material ESG issue, (c) consider the costs and benefits of potential remedial measures, and (d) assess Fortress's ability to influence change in the context of overall investment performance. Fortress has integrated the use of the SASB Materiality Map into this ESG due diligence process to help the Fortress investment team streamline this process and focus on financially material ESG issues. Based on the foregoing analysis, Fortress may seek to engage on material ESG issues in some circumstances or to forego investments in others. Because Fortress is a global investment manager, it invests on behalf of clients in a wide range of asset classes, including distressed debt, asset-backed securities, orphaned assets, corporate debt, convertible securities, real estate and listed equities.



However, our ability to assess and manage material ESG issues in practice will vary significantly by strategy and investment. Strategies where we have access to full due diligence and where we obtain majority equity ownership or control may allow us to better detect and address material ESG issues relative to strategies where we may be limited to publicly available information or have a non-controlling investment. In addition, because Fortress' primary investment focus is the generation of superior risk-adjusted returns, we may make or maintain investments even in the face of potential ESG concerns as we deem appropriate for our investors and in line with the investment mandate.

This policy is informed by principles that are largely consistent with those set forth in the U.N. Principles for Responsible Investment (the "UN PRI").

SPECIFIC ESG GUIDELINES

Pre-investment

1. In considering a potential investment, the responsible investment professionals are expected to leverage the SASB Materiality Map to identify significant factors that may be relevant to identifying material ESG risk with respect to a particular investment. Investment professionals should use their best judgment in assessing the impact and materiality of any identified issues and are encouraged to consult with their colleagues and the Fortress Legal and Compliance Department if they have questions or concerns. In addition, investment professionals are encouraged to use their judgment and think critically about ESG issues at all stages of a potential investment and not be limited to a checklist of particular items, including prior to application of the SASB Materiality Map. Examples of relevant high-level ESG considerations are set forth below:
 - A. **Environmental Issues.** These issues include a company's profile with respect to GHG emissions, energy management, waste & hazardous materials management and ecological impacts.
 - B. **Social Issues.** These issues include a company's profile with respect to labor laws, including slavery, servitude, forced labor, compulsory labor and human trafficking, employee health and safety, employee engagement and data security.
 - C. **Governance Issues.** These issues include a company's profile with respect to business ethics, management of the legal and regulatory environment, and systemic risk management.
2. Additional ESG due diligence on a potential investment may be undertaken based on an investment professional's high-level assessment of the investment's ESG profile and the nature of the investment. The level of assessed ESG risk may guide the ESG due diligence approach to be undertaken with respect to a proposed investment. Investments determined to be low risk may not require much, if any, ESG-specific due diligence. ESG due diligence for investments determined to be medium risk and high-risk investments may be tailored to the materiality of perceived ESG-related risk and may also reflect the nature of the proposed investment. In addition, our due diligence considerations will typically vary between our credit and our real estate strategies. Additionally, our due diligence considerations may be further adapted to assess investment opportunities within other investment strategies as appropriate.

Credit: The scope of inquiry will be guided by the particular circumstances of our proposed investment. For instance, we would generally expect to undertake more due diligence when we expect to become a controlling shareholder than when we plan to acquire bonds, bank debt or a minority equity position. If the company is listed on a U.S. securities exchange, it may be sufficient, in the determination of the relevant investment professional, to review the relevant disclosures in the company's public filings. If the company is private, more extensive ESG diligence may be conducted.

Real Estate: The scope of inquiry will similarly be guided by the particular circumstances of our proposed investment, including whether we are acquiring an asset or an operating company, and whether we are making an equity or debt investment. For example, in the acquisition of a real estate asset, we would expect the primary focus to be on environmental issues rather than labor issues given that it does not typically involve the transfer of employees.

Because our primary responsibility is to seek to maximize investment returns of our clients, our ESG due diligence aims to be tailored with this goal in mind. A list of examples of additional ESG due diligence activities that an investment professional may decide to undertake based on the identified material ESG issues and the nature of the investment include the following:

- A. **Environmental Issues.** Due diligence under the circumstances may include conducting environmental site assessments on potential real estate holdings or engaging consultants to review particular environmental issues, such as manufacturing operations or emissions taxes.
 - B. **Social Issues.** Due diligence under the circumstances may involve identifying where the company's operations and customers are located. Certain jurisdictions may be at greater risk for practices that violate applicable laws or regulations relating to bribery, money laundering or potential human rights violations, including slavery, servitude, forced labor, compulsory labor and human trafficking, or may be subject to U.S. sanctions that would prohibit or restrict us from doing business in that jurisdiction in order to achieve U.S. foreign policy or national security goals. When appropriate, legal counsel or other experts may be engaged to review legal or regulatory proceedings to ensure that the company maintains adequate safeguards to ensure compliance with applicable laws and regulations.
 - C. **Governance Issues.** Appropriate due diligence under the circumstances may involve engaging legal counsel to review organizational documents and accounting firms to review financial information.
3. Investment professionals may factor the results of their ESG due diligence into their investment decisions in an appropriate manner. There may be situations where the results of our ESG due diligence will lead to a decision to forgo the potential investment because identified ESG risks materially impact the investment's anticipated returns. For example, an identified environmental liability or pending investigation may present an unacceptable risk of loss. In addition, ESG due diligence may reveal unacceptable legal or reputational risk, such as unacceptable employment practices or relationships with individuals, companies or governments subject to the Office of Foreign Assets Control ("OFAC") sanctions or participation in commerce that is known to finance terrorist organizations.

Assuming there is no material ESG-related reason (determined in Fortress' sole discretion) not to make an investment, the responsible investment professional may nevertheless seek to address any identified ESG issues to the extent practical. In the case of a control investment, this may take the form of contractual representations, warranties and covenants and accompanying indemnities.



4. Investment allocation decisions may be based, in part, on ESG considerations specific to a particular investment strategy, investment mandates and/or legal or regulatory considerations applicable to a specific industry, geography or other applicable asset or investment vehicle specific considerations.

Post-investment

5. Post-investment, Fortress asset management professionals may continue to engage on identified material ESG issues to the extent necessary, feasible and consistent with Fortress' long-term investment goals, and Fortress asset management professionals are expected to continue to monitor investments for ESG issues. The level of Fortress focus on ESG issues (whether via engagement with portfolio company management, potential remediation actions or otherwise) after an investment is made will be guided by the level of ESG risk assessed pre-investment as well as Fortress's ability to influence an investment. For investments that involve a material amount of assessed ESG risk, to the extent ESG improvements are warranted and can be implemented within the intended strategy for such investment, Fortress may seek to promote such ESG improvements. Investments in the form of control or majority equity ownership are expected to give us the greatest amount of influence, but we may also have the ability to influence decisions if we are a significant debt holder (either due to the aggregate size of our investment or holding meaningful legal rights). To the extent we have the capacity to influence material ESG factors relating to the investment, investment and asset management professionals may seek to encourage management of the investee company to develop an action plan to address identified ESG issues, if any, with appropriate targets and timetables for improvement and monitor their portfolio companies as appropriate for progress on ESG issues. For instance, with respect to certain of our real estate strategies, Fortress may, as applicable and relevant, utilize a range of frameworks and metrics at both the company and asset level to understand ESG performance.

This Responsible Investment Policy was last updated in March 2025 and is subject to change as Fortress considers necessary and advisable. Jack Neumark was named chair of the ESG Committee in November 2025.