

California-Specific Privacy Policy

PPM maintains compliance with the California Privacy Rights Act (“**CPRA**”) which affords California residents with certain privacy rights and protections. This section sets out those rights and provides individuals with a form to submit privacy data requests.

The below references have the following meanings under the CPRA:

- **"share"** means sharing, renting, releasing, disclosing, disseminating, making available, transferring, or otherwise communicating orally, in writing, or by electronic or other means, a consumer's personal information by the business to a third party for cross-context behavioral advertising, whether or not for monetary or other valuable consideration, including transactions between a business and a third party for cross-context behavioral advertising for the benefit of a business in which no money is exchanged.
- **"sell"** means selling, renting, releasing, disclosing, disseminating, making available, transferring, or otherwise communicating orally, in writing, or by electronic or other means, a consumer's personal information by the business to another business or a third party for monetary or other valuable consideration.
- **"third parties"** do *not* include vendors, contractors or service providers who collect or process your personal information on behalf of PPM.

PERSONAL INFORMATION WE MAY HAVE COLLECTED OR USED WITHIN THE PAST 12 MONTHS

Below is a list of the categories of personal information we may have collected or used within the past 12 months. We did not necessarily collect or use all the specific pieces of personal information listed for any given person or category. Please note that these personal information categories are as they are set forth under California law.

Category
Identifiers such as a real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver's license number, passport number, or other similar identifiers.
Any category of personal information described in Cal. Civ. Code § 1798.80(e): "Personal information" means any information that identifies, relates to, describes, or is capable of being associated with, a particular individual, including, but not limited to, his or her name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, or any other financial information, medical information, or health insurance information. "Personal information" does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.
Characteristics of protected classifications under California or federal law: sexual orientation; race; national origin; medical conditions; disability (physical or mental); genetic information; military or veteran status; status as a victim of domestic violence assault, or stalking; gender identity and gender expression; color; religion; sex (including pregnancy, childbirth, and related medical conditions); age (40 or older); marital status; political affiliates or activities.
Commercial information, including records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.
Biometric information.
Internet or other electronic network activity information, including, but not limited to, browsing history, search history, and information regarding a consumer's interaction with an Internet Web site, application, or advertisement.
Any category of sensitive personal information described in Cal. Civ. Code § 1798.140(ae)(1) to (2): "Sensitive personal information" means (1) "personal information" that reveals: a consumer's social security, driver's license, state identification card, or passport number; a consumer's account log-in, financial account, debit card, or credit card number in combination with any required security or access code, password, or credentials allowing access to an account; a consumer's precise geolocation; a consumer's racial or ethnic origin, religious or philosophical beliefs, or union membership; the contents of a consumer's mail, email, and text messages unless the business is the intended recipient of the communication; a consumer's genetic data; or (2) the processing of biometric information for the purpose of uniquely identifying a consumer; personal information collected and analyzed concerning a consumer's health; or personal information collected and analyzed concerning a consumer's sex life or sexual orientation.
Professional or employment related information.

CATEGORIES OF SOURCES FROM WHICH PERSONAL INFORMATION IS COLLECTED

We receive personal information through two primary means: information you or your authorized representative(s) provide us, and information we collect automatically.

Information you provide. In the course of serving you as someone associated with a corporate or institutional client, PPM obtains personal information about you principally through requests by email or telephone. Obtaining this information is important to our ability to fulfill your requests and deliver the highest level of service. PPM also works with LinkedIn to collect personal information that you provide on its website to access online and mobile advertisements for PPM products and services that we think may be of interest to you. We do not control and are not responsible for the actions or privacy practices of other websites (whether accessed through an advertisement, service or content

link) and urge you to review such practices and/or policies prior to submitting any information to such websites.

Digital Analytics Information. While we do not collect personal information from anyone who is merely visiting or browsing our website, to enhance our visitors' usability of the PPM website, we use digital analytics tools (e.g. Google Analytics) to understand and optimize performance. This may include, but is not limited to, the collection of IP addresses and information about what pages visited, and average time on pages. To learn more about how Google uses the information, visit [Google's Privacy & Terms](http://policies.google.com/technologies/partner-sites) at <http://policies.google.com/technologies/partner-sites>.

When interacting with our PPM email marketing materials, our systems automatically log information about your interaction with that email as well as information about your computer or mobile device. For example, our system logs when you open an email from us, what links in our emails you select, your IP address, your computer or mobile device operating system name and version, browser and email client type, how long you spent on a page, and information about your use of and actions on the email newsletter. If you currently receive PPM email marketing materials but wish to stop receiving these communications, please follow the opt-out instructions contained within the email message from PPM.

For more information on our website policy please visit [Website Privacy Policy](#).

BUSINESS PURPOSES FOR WHICH WE COLLECT PERSONAL INFORMATION

While PPM's collection and use of your personal information is reasonably necessary, proportionate and consistent with reasonable expectations for performance of the services that we provide, use of your personal information depends on your relationship to PPM. We did not necessarily collect all the specific pieces of personal information listed above for any one specific business purpose, but rather, we used personal information, generally, in the below circumstances.

- **To perform services on behalf of PPM and our clients that are reasonably necessary and proportionate for those services.** For example, personal information may be needed to maintain or service accounts as would be expected by an average consumer, process or fulfill orders and transactions, process payments and transactions, verify personal information, providing financing, or similar services on behalf of PPM or its service providers.
- **Performing due diligence.** For example, we may need to conduct research or evaluate individuals in connection with an investment or sale on behalf of our clients or with respect to a corporate restructuring, merger or acquisition or similar proceeding.
- **Pursuant to law or regulation.** For example, we might use the information you provide us to verify your identity or identify individuals within your organization to help fulfill certain legal or regulatory requirements.
- **Interacting with our service providers.** For example, PPM may receive personal information during the course of our business relationship for onboarding, background checks, or, depending on your relationship to PPM, as required to attest to PPM's compliance policies and code of conduct.
- **As part of a corporate transaction.** For example, a transaction with a successor or affiliate or in connection with any acquisition, merger or sale of assets.
- **To detect security incidents.** For example, to protect against malicious, deceptive, fraudulent, or illegal activity, and to prosecute those responsible for that activity.
- **Respond to your requests or questions, or for other purposes that do not infer characteristics.** For example, we might use the information you provided us to respond to your questions or feedback.

For those who interact with our PPM email marketing materials or our website, we collect and use your information as indicated below.

- **Provide relevant news and information, including for short-term, transient use.** For example, we might use your information to customize your experience with us and help us better understand your interests and needs so that we can improve your experience with our online content or provide contextual advertising for other services.
- **Improve our website, products or services.** For example, we might use anonymized information to enhance your experience with us or improve content on our websites.

Except as indicated, PPM retains personal information pursuant to its document retention policy which is in accordance with our governing laws and regulations.

SELLING PERSONAL INFORMATION

PPM does not sell your personal information to third parties (as defined by California law). Further, we have no actual knowledge that we sell the personal information of individuals under 16 years of age.

DISCLOSING OR SHARING PERSONAL INFORMATION

In order to run our business and provide our services and products, there are occasions where we may disclose or share your personal information with affiliates and non-affiliated vendors that perform support services for PPM (including, but not limited to: fund administrators, placement agents, transfer agents, servicers, custodian banks, legal representatives, etc.). These parties are typically subject to agreements that require them to maintain the confidentiality of your information and to use it only in the course of providing such services. We will also share information if you so direct or with your consent, if we are compelled by law or regulation, as part of a corporate transaction with a successor or affiliate, or in connection with any acquisition, merger or sale of assets, or in other circumstances as permitted by law (for example, to protect your account from fraud).

It is important to note that PPM does not share your personal information for cross-contextual advertising and has not disclosed personal information to “third parties”, as defined by California law, within the last 12 months. Further, we have no actual knowledge that we collect or share the personal information of individuals under 16 years of age.

PRIVACY RIGHTS

Below is a list of privacy rights regarding your personal information under California law:

- **Right to know about personal information collected, disclosed or sold.** You have the right to know what personal information PPM has collected about you, including the categories of personal information, the categories of sources from which personal information is collected, the business or commercial purpose for collecting, selling, or sharing personal information, the categories of third parties to whom PPM discloses personal information, and the specific pieces of personal information PPM has collected about you. PPM does not sell your personal information.
- **Right to request deletion of personal information.** You have the right to request deletion of your personal information collected by PPM, subject to certain exceptions.
- **Right to correct.** You have the right to correct inaccurate personal information that the business maintains.
- **Right to opt-out of the sale of personal information.** You have the right to opt-out of the sale or sharing of their personal information by PPM, however it is important to know we do not sell or share your personal information with third parties (as defined by California law) nor have we do so within the last 12 months.
- **Right to limit sensitive personal information.** You have the right to limit the use or disclosure of sensitive personal information by PPM if PPM uses or discloses sensitive personal information for reasons other than those set forth in section 7027(m) of the CPRA. PPM does not use or disclose sensitive personal information for purposes other than as specified in section 7027(m) of the CPRA, and we do not collect or process sensitive personal information to infer characteristics.
- **Right to non-discrimination for the exercise of your privacy rights.** You have the right not to receive discriminatory treatment by PPM for the exercise of privacy rights conferred by the CPRA, including an employee's, applicant's, or independent contractor's right not to be retaliated against for the exercise of their CPRA rights. PPM does not discriminate against you, including for example, by offering a different level of service for exercising any of these rights.

INSTRUCTIONS FOR SUBMITTING A CALIFORNIA CONSUMER REQUEST

Should you or your authorized representative wish to exercise any of the above rights, please use this link to [submit a request](#), or if you received this notice in a printed format or are otherwise unable to complete the form, please email PPMPrivacyOperations@ppmamerica.com. Upon submission of your request we will take commercially reasonable steps to verify your identity and, if applicable, your authorized agent's identity before granting access or making any changes to your personal information. You will be required to verify your identity by providing general information such as your first name, last name, and email address. In some instances we may reach out to you directly to provide other information, such as your mailing address. Only you, or an agent authorized to act on your behalf, may make a verifiable consumer request related to your personal information.

We will make good faith efforts to provide you with access to your data when you request it, but there may be circumstances in which we need not provide access as allowed by law, including but not limited to instances where the information contains legal privilege, where your identity could not be verified, or where the information may compromise yours or others' privacy or other legitimate rights. If we determine that access should be restricted in any particular instance, we will provide you with an explanation of why that determination has been made and a contact point for any further inquiries.

Additionally, under California Civil law, Californians are entitled to request information relating to whether a business has disclosed personal data to any third parties for the third parties' direct marketing purposes. Californians who wish to request further information about our compliance with this statute should contact us at privacy@ppmamerica.com or at PPM America, 225 West Wacker Dr., Suite 1200, Chicago, Illinois 60606.

CHANGES TO POLICY

This policy describes the ways in which PPM complies with privacy requirements under California law. You may, however, in connection with specific products or services offered by PPM, be provided with privacy policies or statements that supplement this policy. PPM reserves the right to change its privacy policy or any supporting or related policies or procedures at any time. If there are any changes to the terms of this privacy policy, documents containing the revised policy will be updated, including our website at [PPM Privacy Policies](#) or at <https://www.ppmamerica.com/privacy-policy>, and will be effective immediately. Contact us at privacy@ppmamerica.com should you have any questions about this privacy policy, our privacy commitments or our website.

Click [HERE](#) to download a printable copy.

This policy was last updated on July 10, 2025.