# Modern Slavery Statement

## Cambridge Associates Limited, LLC
2024

This statement covers the activities of Cambridge Associates Limited, LLC (ARBN 109 366 654) (as reporting entity) and its owned and controlled entities during the year ended 31 December 2024.

References in this statement to 'CA', 'we', 'our' and 'us' are references to Cambridge Associates Limited, LLC.

This modern slavery statement is submitted under the *Modern Slavery Act 2018* (Cth) (**the Act**) and sets out the actions we have taken to assess and address modern slavery risks in our operations and supply chains.

This statement has been approved by the Board of CA on 18 August 2026.

## About us

At CA, we respect the human rights of those affected by our business activities. We believe in creating value not just for our clients but for broader humanity as well, and are committed to creating a unique, global culture that supports the existence of our entire community.[1]

Our commitment to creating opportunity is integrated into all that we do, from our core business model and talent strategy to our office building selection and corporate culture. For over 50 years, the Cambridge Associates group has focused on delivering the best investment outcomes for our clients and aligning portfolios to their investment goals, risk tolerances, and values.

### *Our structure*

CA is established and operates as a limited liability company formed in 2000 under the laws of Massachusetts, United States. We were registered as a foreign company (overseas) with the Australian Securities & Investments Commission in 2004 and our registered office in Australia is located at 180 George Street, Level 31, Suite 31.04 Sydney, NSW 2000. CA is also registered and regulated by the U.S. Securities and Exchange Commission.

CA is a subsidiary of Cambridge Associates LLC (**Cambridge Associates**), a privately held investment firm founded in 1973 and headquartered in Boston, Massachusetts. Cambridge Associates and its related entities are identified in Annexure B. They collectively conduct a diversified range of business activities across global outsourcing, discretionary management and advisory services with practices in institutional investors including endowments, foundations, pension plans, and private clients.

CA itself has a number of owned and controlled entities, being Cambridge Associates Limited (a limited company registered and operating in England and Wales), Cambridge Associates GmbH (registered and operating in Germany), Brook Street Limited (registered in the Cayman Islands and operating in the United Kingdom) and Cambridge Associates (DIFC) Limited (registered and operating in the United Arab Emirates).

### *Our operations*

[1] Corporate Social Responsibility - Cambridge Associates ; Firm Values - Cambridge Associates

We are a professional services firm, specialising in global investment. CA's primary activities involve providing investment advisory, discretionary portfolio management, research and performance monitoring services.

Our core operations are in North America and Australia.  However, the Cambridge Associates group (as detailed in Annexure B) maintains offices in financial centres across the United Kingdom, Europe, Middle East and Asia.

We engage over 1400 employees and contractors globally. As a professional services provider, CA predominately employs and contracts the services of professionally qualified personnel.

### *Our supply chain*

We work with suppliers primarily located in North America and Australia and from a number of other countries including the United Kingdom and Germany.

The main types of goods and services that we procure are professional services (e.g. lawyers, accountants and other advisors), information technology and data services, brokers and fund service providers and corporate/building facilities and related goods and services (e.g. office maintenance, cleaning, travel and accommodation, hospitality and catering and office equipment (e.g. hardware and software, printers, phones, office consumables)).

We engage our suppliers on both a long-term and short-term basis.

## Modern slavery risks

We recognise that modern slavery may impact our business activities and we endeavour to take responsibility for reducing the risk that we might contribute to modern slavery through our operations and supply chains.

For the purposes of this statement, modern slavery takes its meaning from the definition in the Act and includes the following types of human exploitation:

- trafficking in persons
- slavery
- servitude
- forced marriage
- forced labour
- debt bondage
- deceptive recruitment for labour or services
- the worst forms of child labour.

### *Risk assessment methodology*

For the purposes of this statement, we utilised a risk assessment methodology which considers a number of indicators of modern slavery risks including sector and industry, the type of products and services and geographical location. These risk factors are based on the risk indicators and information published in:

- the Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities; and
- the Walk Free Foundation's Global Slavery Index (2023).

Our initial risk assessment has indicated that our operations and supply chain have a low to moderate potential for modern slavery risks with the principal area of risk residing in the supply chains of CA's direct suppliers and contractors, particularly those in higher-risk jurisdictions outside Australia and in sectors related to Travel, Facilities Maintenance, and Staffing and Recruiting.

Our risk profile is summarised in the table below.

### *Risk profile*

| Risk | Description of risk |
|---|---|
| Sector /Industry | As a professional services business, the risks of modern slavery in our direct operations are relatively low (where, for example, we rely heavily on a skilled workforce and regulated employment practices). However, we recognise that modern slavery risks exist in our global supply chain in particular, in the outsourcing of services such as cleaning, hospitality and catering (which commonly rely on unskilled labour) and in the procurement of certain goods (which may originate from high risk jurisdictions or the production of which is known to involve forced labour). |
| Product / Service | As part of our supply chain we procure office equipment including laptops, computers and mobile phones. Electronics is one of the top 5 products identified by the Global Slavery Index (2023) as being of the highest risk of modern slavery. We recognise that most forced labour occurs in the lowest tiers of supply chains such as in the extraction of raw materials and in production stages. Notwithstanding we remain committed to dealing with reputable suppliers for our office equipment needs. |
| Geographic | While many of our direct suppliers are Australian-based (or are otherwise located in countries with a relatively low prevalence of modern slavery) and, as such, present a minimal geographic risk, we acknowledge that a number of our suppliers (e.g. auditors and legal counsel) are based in countries identified by the Global Slavery Index (2023) as being countries with a high prevalence of modern slavery including China and the United Arab Emirates. |

## Actions to assess and address risk

We understand the importance of working collaboratively with our employees, suppliers and the broader industry to combat modern slavery. To this end, we have in place a number of measures to assess and address modern slavery in our operations and supply chains.

### *Governance and accountability framework*

Each year, the Chief Compliance Officer, with input from key functions including Human Capital, Finance, Vendor Management, Legal, Risk, and Internal Audit, assesses the effectiveness of our policies and procedures. Relevant policies and procedures are outlined below.

### *Policies and procedures*

We have a number of policies and procedures in place to ensure we have strong frameworks to enable us to assess and address modern slavery risks, including:

- Global Compliance Manual: This manual applies to everyone in the Cambridge Associates group and outlines our commitment to comply with all relevant laws wherever we operate and to maintain the highest standards of professionalism, integrity, ethics and respect for human rights. We do not tolerate modern slavery taking place within the Cambridge Associates group or our supply chain.
- Whistleblower Policy: This policy requires employees to report any concerns relating to modern slavery in accordance with the policy, which is readily accessible via our internal website and set out in our Global Compliance Manual. Reports are handled in a formal and confidential manner.

- Recruitment: Our employment procedures ensure we conduct appropriate checks on all personnel to ensure they can legally work in the United States or Australia. We are also committed to ensuring all personnel receive fair remuneration for the job they perform.
- ESG and Responsible Investment Policy: This policy states that sustainability considerations are integral to prudent investing for risk management, long-term value creation, and alignment with client values.
- Stewardship and Engagement Policy: This policy outlines a set of clear principles and priorities in our engagement with asset managers and the industry more broadly.

Cambridge Associates has also been a signatory to the UN Principles for Responsible Investment since 2012 and takes into account these factors throughout investment decision-making to ensure sustainable investment practices.

### *Training*

In order to ensure proper understanding of the risks imposed by modern slavery and human trafficking in the context of our business and supply chains, training is provided to certain employees as part of the annual mandatory compliance training.

### *Contracts and supplier engagement*

CA has a dedicated vendor management office that oversees the procurement process and works with relevant business units to conduct due diligence checks on our critical suppliers. Our suppliers, service providers and customers are contractually required to comply with all applicable laws and this is communicated and incorporated in our standard supplier terms and agreements.

In addition, certain suppliers are asked to complete an assessment which asks a number of questions around matters including compliance, ethics, screening of new employees, legal proceedings and material complaints filed against it in the last two years and whether a process is in place to ensure no dealings with sanctioned entities (**Supplier Assessment Process**).

### *Future actions*

We propose to undertake further actions to identify and address our modern slavery risks as set out in the 'Looking forward' section below.

## Assessing our effectiveness

We are committed to reviewing the effectiveness of our actions through a structured governance framework. CA adopts a 'three lines of defence' model, comprising (in order): business units; enterprise risk and compliance; and internal audit, with key risks formally identified and assigned at each level.

On an annual basis, the Chief Compliance Officer, with input from key functions including Human Capital, Finance, Vendor Management, Legal, Risk, and Internal Audit, assesses the effectiveness of our policies and procedures. The outcomes of these assessments are reported to senior management, and any identified enhancements are incorporated into our ongoing approach and reflected in subsequent updates.

As our modern slavery response evolves, we shall review the effectiveness of the actions we are taking to assess and address modern slavery risks in our operations and supply chains.

## Looking forward

We will continue to review and consider the steps we can take to assess and address the risks of modern slavery in our operations and supply chains.

As we are developing our modern slavery framework, we recognise there are further steps we can take to assess and address the risks of modern slavery in our operations and supply chains.

## Consultation

CA consulted with Cambridge Associates Limited, Cambridge Associates GmbH and Cambridge Associates (DIFC) Limited by providing a copy of this statement to the board of each company for review and offering it the opportunity to comment on the document.

As a subsidiary of Cambridge Associates, CA's approach to modern slavery is largely comprised of overarching policies, systems and processes that are designed to be consistently applied across the Cambridge Associates group.

For this statement, there was consultation and collaboration between senior management of CA and key functional teams across the broader Cambridge Associates group, including Risk, Compliance, Legal, Human Capital, Finance, Vendor Management and Internal Audit. This process of consultation extended across Cambridge Associates' global operations and subsidiaries (including CA) to support a consistent and coordinated approach to identifying and addressing modern slavery risks.

This statement was approved by the Board of CA in their capacity as the principal governing body of CA on 18 August 2026.

This statement is signed by Scott Zoltowski in his role as Director of CA on 18 August 2026.

**Scott Zoltowski**
**Director, Cambridge Associates Limited, LLC**

## Statement Annexure A

### *Mandatory criteria*

This statement complies with the mandatory criteria for a modern slavery statement outlined in section 16 of the *Modern Slavery Act 2018* (Cth). The below table indicates where each requirement is addressed in this statement.

| Requirement | Page Number |
|---|---|
| (a) Identify the reporting entity. | 1 |
| (b) Describe the structure, operations and supply chains of the reporting entity. | 1 - 2 |
| (c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls. | 2 - 3 |
| (d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes. | 3 - 4 |
| (e) Describe how the reporting entity assesses the effectiveness of such actions. | 4 |
| (f) Describe the process of consultation on the development of the statement with any entities that the reporting entity owns or controls (if a joint statement has been made under section 14, also describe the process of consultation with the entity giving the statement). | 5 |
| (g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant. | N/A |

## Statement Annexure B

The Cambridge Associates group comprises the following entities:

| Name | Location | Legal Structure |
| --- | --- | --- |
| Cambridge Associates, LLC (parent entity) | Arlington, Virginia; Boston, Massachusetts; Dallas, Texas, New York, New York, California and San Francisco | Massachusetts Limited Liability Company (Registered and regulated by the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission and the National Futures Association) |
| Cambridge Associates Limited | London, England | Limited Company in England and Wales (Authorized and regulated by the U.K. Financial Conduct Authority) |
| Cambridge Associates Asia Pte Ltd | Singapore | Singapore Corporation (Registered and regulated by the Monetary Authority of Singapore) |
| Cambridge Associates Limited, LLC | Boston, Massachusetts U.S.A. and Sydney, Australia | Massachusetts Limited Liability Company (Registered with the U.S. Securities and Exchange Commission, subject to oversight by the Australian Securities & Investments Commission and registered in several Canadian provinces) |
| Cambridge Associates GmbH | Munich, Germany and Milan, Italy | German Limited Liability Company (Registered and regulated by the German Federal Financial Supervisory Authority or Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)) |
| Cambridge Associates Hong Kong Private Limited | Hong Kong, China | Hong Kong Private Limited Company (Licensed with the Securities and Futures Commission of Hong Kong) |
| Cambridge Associates Investment Consultancy (Beijing) Ltd. | Beijing, China | People's Republic of China Limited Liability Company |
| Cambridge Associates AG | Zurich, Switzerland | Swiss Stock Corporation (Authorized and supervised by the Swiss Financial Market Supervisory Authority (FINMA)) |
| Cambridge Associates (DIFC) Limited | Dubai, United Arab Emirates | DIFC Company (Regulated by the Dubai Financial Services Authority (DFSA) |