CONFLICTS OF INTEREST POLICY STATEMENT
CAMBRIDGE ASSOCIATES

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1. Introduction

Cambridge Associates and its affiliates (collectively referred to as the “Firm”) is a privately held investment advisory firm principally owned by employees and clients. We partner with endowments, foundations, pension plans, corporations, and private clients to implement and manage custom portfolios with the goal of generating outperformance, so they can maximize their impact on the world. The Firm provides investment management, investment advisory, research, and performance reporting services.

In recognition of the fiduciary nature of the role of the Firm as an investment advisor and manager, and the potential for conflicts of interest inherent in any advisory relationship, the Firm established, implemented, and maintains effective written policies to mitigate conflicts of interest that are appropriate to the size of the organization and nature, scale, and complexity of its business. Furthermore, the Firm has adopted a Compliance Manual and Code of Ethics that all employees are required to read and certify they understand at the start of their employment and annually thereafter. Employees are expected to conduct themselves in accordance with the Firm’s high ethical standards and to abide by the Firm’s policies and procedures to avoid apparent or actual conflicts of interest with our clients.

The Firm’s Code of Ethics is available upon request.
2. Application

This Statement applies to the Firm, its employees, any appointed representatives, relevant persons, and controllers.

The identification, avoidance, or management and mitigation of conflicts of interest is an ongoing process. The Firm believes that it creates a conflict-aware environment through its governance and oversight processes, communications with clients, disclosure reviews, peer review procedures, and its ongoing employee training, monitoring, and testing.

Core to this process are the following elements:

- New employee and annual Ethics and Compliance training for all employees including a mandatory examination on the subjects covered;
- A centralized due diligence process for investments that undergo Full Investment Evaluation with supervisory oversight by asset class research committees; and
- An annual conflicts disclosure process where conflicts are disclosed to all clients of the Firm.
3. Conflicts of Interest Defined

Conflicts of interest may arise between:

- The Firm (its employees, any appointed representatives, relevant persons, and controllers) and a client of the Firm.
- A client of the Firm (its employees, any appointed representatives, relevant persons, and controllers) and another client.

Conflicts of interest may result in an incentivization by the Firm not to act in the best interests of its client and may involve a material risk of damage to the interests of that client. When conflicts of interest are not properly managed, the Firm (its employees, any appointed representatives, relevant persons, and controllers) may gain a benefit at the expense of a loss or disadvantage to a client, or a client may gain a benefit at the expense of a loss or disadvantage to another client. When assessing a potential conflict of interest, the Firm considers whether it:

(1) is likely to make a financial gain, or avoid financial loss, at the expense of the client;

(2) has a distinct interest in the outcome of the service provided to the client or of a transaction carried out on behalf of the client;

(3) has a financial or other incentive to favor the interest of the Firm, another client, or clients over the interests of the client;

(4) carries on the same business as the client; or

(5) receives, or will receive, from a person other than the client compensation, whether direct or indirect, in relation to the service provided to the client.
4. Detailed Conflicts of Interest Review

The Firm conducts business reviews to identify potential conflicts of interest and has established appropriate administrative and organizational controls to manage those conflicts. The review covers actual and potential conflicts between the Firm (its employees, any appointed representatives, relevant persons, and controllers) and client and between clients.

The Firm does not engage in any proprietary trading other than investing in money market funds. The Firm does not have a direct interest in any transaction entered by its clients or relationships with third-party investment managers or service providers which give rise to material conflicts of interest in relation to the investment services the Firm provides to its clients.

The Firm does not receive any commissions or fees from investment management companies or brokerage companies for recommending or investing client assets. Similarly, the Firm does not charge investment managers fees to be included on the Firm’s research platform available to its clients.

The Firm requires all employees to provide detailed information relating to personal account transactions and holdings, requires preclearance for certain investment transactions, maintains a restricted securities list and monitors staff personal accounts in accordance with polices set forth in the Compliance Manual and detailed in annual disclosures made to clients.

The Firm maintains a strict Gifts and Entertainment policy whereby staff members are not allowed to accept gifts or entertainment from investment managers or service providers recommended to clients and may not influence any person who carries on investment business by placing or offering business to that person to an extent which might reasonably be expected to induce the recipient to place reciprocal business with the Firm.

The Firm’s Outside Business and Activities Policy requires that all employees preclear any outside business activities including directorships (paid or unpaid), consultancy arrangements, external board or investment committee positions and charitable trusteeships. The Firm reviews each request for potential conflicts of interest prior to approving any request. Employees are required to disclose outside business activities upon joining the firm and certify that their disclosure is current annually thereafter.

Furthermore, the Firm requires employees to act in a manner that avoids both actual and perceived conflicts of interest. Employees must obtain permission from the Compliance Officer prior to entering into any investment advisory or management agreement that could potentially conflict with the Firm’s duties to its clients or between the Firm’s clients.
5. Record of Conflicts and Mitigating Controls

The Firm maintains an inventory of conflicts of interest and mitigating controls

The Firm uses several administrative and organizational controls to mitigate any actual or potential conflicts including:

- Information barriers to prevent or control the exchange of information between employees engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

- Functional independence and separate supervision of relevant employees whose main functions involve carrying out activities or providing services for clients whose interests may conflict;

- A review of employee remuneration arrangements that might give rise to conflicts of interest in relation to the activities or services provided by the relevant employees;

- Reassignment of employees to prevent or control the simultaneous or sequential involvement of relevant employees in separate services or activities where such involvement may impair the proper management of conflicts of interest; and

- Policies covering gifts and entertainment, Personal Account Dealing and Outside Business Activities.

- An annual conflict of interest disclosure process involving the delivery of an Information Disclosure Document (with respect to affiliates of the Firm not registered with the U.S. Securities and Exchange Commission) or Form ADV Part 2A (with respect to affiliates of the Firm that are Registered Investment Advisers with the U.S. Securities and Exchange Commission) to all clients.

The annual disclosure process provides clients with information about general conflicts of interest and their corresponding mitigation controls. Information Disclosure Documents and the Form ADV Part 2A (where applicable) are provided to new clients and may also be delivered to clients during the year should a material conflict of interest arise outside the annual amendment process.
6. Specific Conflicts of Interest Disclosure

In certain instances, specific conflicts of interest may arise between the Firm and a client. In those instances, the Firm will provide specific conflict of interest disclosure to the affected client(s) and corresponding mitigation controls. From time to time, the mitigation controls for specific conflicts of interest are not possible to be sufficiently implemented by the Firm alone. In those instances, the Firm will clearly disclose the conflict of interest to those clients whose interests could be affected by it. Such disclosure will:

- Clearly state that the organizational controls established by the Firm to prevent or manage that conflict are not sufficient to mitigate the conflict of interest;

- Include a specific description of the conflict of interest taking into account the nature of the client to whom the disclosure is being made; and

- Include any additional detail with respect to the conflict of interest to enable the recipient client to make an informed decision and acknowledgment with respect to the service in the context of which the conflict of interest arises.
7. Periodic Review

The Chief Compliance Officer monitors conflicts of interest regularly to ensure the inventory is up-to-date and the mitigating internal controls remain effective. Any material conflicts of interest will prompt client notification either by the Specific Conflict of Interest Disclosure Process or by an amendment of the Firm’s Information Disclosure Documents and Form ADV Part 2As (where applicable) and subsequent delivery of such documents to clients.
8. Conclusion

Conflicts of interest are inherent. The Firm has taken proactive steps to structure its business to minimize the conflicts of interest associated with its investment services. The Firm has adopted comprehensive policies and procedures to address conflicts of interest that do exist between the Firm and its clients. For example, the Firm does not accept commissions from third parties for recommending or investing client assets or using certain service providers. Similarly, the Firm does not accept compensation (direct or indirect) from investment managers to be included on the Firm’s research platform. Gifts and entertainment, other than de minimis exceptions, are not permitted to be accepted or given by employees of the firm where such a gift would create a conflict of interest with respect to our investment advice or management of portfolios. Training, segregation of duties and centralized governance of investment research are some of the organizational controls the Firm has adopted to ensure that our investment services are aligned with their best interests.

For more information regarding conflicts of interest or our policies and procedures, please refer to the Code of Ethics, Information Disclosure Document or Form ADV Part 2A (where appropriate), all of which are available upon request.