

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

Financial Year Ended December 31, 2023

Pathway Capital Management, LP (“Pathway”), is committed to combating modern slavery and human trafficking in all its forms. This statement outlines the steps we have taken during the 2023 financial year to ensure that slavery and human trafficking do not occur in our business or supply chains.

Pathway Capital Management Overview

Pathway was founded in 1991 to form and manage private market investment portfolios for our clients, and our professionals have accumulated significant experience as a team, assisting clients through multiple market cycles worldwide.

Pathway’s clients are respected corporate and public pension plans, government entities, endowments and foundations, and other financial institutions, as well as high-net-worth individuals.

With more than 30 years of experience as a leading global investor, Pathway is dedicated to the planning and construction of outperforming, high-conviction, well-diversified portfolios of private market assets through (i) reflecting our clients’ investment goals, objectives, and policies; (ii) screening investments and conducting due diligence, including qualitative and quantitative analyses; (iii) structuring and negotiating legal documents; and (iv) ongoing monitoring and reporting on our clients’ investments.

Key Policies and Procedures

Pathway has established our Compliance Manual to help ensure that the company conducts our business in compliance with all applicable state, federal, and international laws, rules, and regulations and in keeping with the highest level of professional and ethical standards.

Pathway has implemented policies and/or procedures to reinforce the firm’s fundamental values, including the following:

- **Code of Ethics Policy**—This policy outlines the standards by which all Pathway employees and partners are expected to conduct business. It defines the personal conduct responsibilities of employees and any other staff representing Pathway. Additionally, it ensures compliance with legal and regulatory requirements.
- **Hiring Policy**—This policy was enacted to help ensure compliance with employment laws and regulations, including those related to discrimination, equal opportunity, and fair employment practices.
- **Health & Safety at Work Policy**—This policy ensures the health, safety, and welfare of all employees. It aims to maintain standards that meet or exceed the best practices in the private markets investment management industry.
- **Complaint/Grievance Procedures**—These procedures were created to ensure a fair, efficient, and transparent process for addressing and resolving employee concerns. They help maintain a supportive workplace by enabling Pathway to address and resolve employee issues efficiently, thereby contributing to a positive organizational culture and improved employee relations.

- **Whistleblowing Policy**—This policy was implemented to establish a transparent, confidential, and supportive avenue for employees to report instances of unethical, illegal, or inappropriate conduct within the organization. Its primary objective is to cultivate a culture of integrity and accountability throughout the organization. By offering a confidential mechanism, the policy aims to facilitate the reporting of misconduct in a manner that safeguards the well-being of individuals and ensures the organization's adherence to ethical standards and legal requirements.
- **Responsible Investing Policy**—This policy was implemented to show our commitment to appropriately considering all risk factors, including matters related to ESG, when assessing new investment opportunities and managing client portfolios. As a fiduciary first and steward of capital for investors, Pathway recognizes the importance of integrating ESG issues into our business practices to create more-sustainable markets in a manner consistent with our fiduciary duty to our clients/investors.
- **Stewardship Policy**—This policy was implemented to outline the principles, guidelines, and responsibilities governing the management and oversight of Pathway's business operations, investment practices, and monitoring processes.

Pathway Capital Modern Slavery Act Statement

Pathway supports the United Kingdom's Modern Slavery Act of 2015, with the objective of eradicating forced labor and human trafficking worldwide.

Pathway strongly condemns any action that denigrates the value of human life and believes that respect for human rights should be ingrained in the culture of any firm with which we invest. Pathway evaluates our investment opportunities to determine, to the best of our knowledge, that there are no known issues and conducts further due diligence and research on any material issue that may arise within our investments and supply chain.

Supply Chain

Due to the nature of our business as a private markets investment specialist, Pathway's supply chain is relatively short and encompasses primarily the procurement of professional services, including legal, accounting, and consultancy services, along with business supplies, such as IT solutions, office equipment, office maintenance, and travel services. Pathway perceives providers of professional advice as presenting generally minimal risk, leading to a low overall risk of slavery or human trafficking within our business and supply chain.

However, Pathway acknowledges the possibility of higher risks deeper within the supply chains of our suppliers, where visibility may be limited. As a result, our strategy focuses on conducting thorough diligence on our suppliers within the broader supply chain applicable to our business to effectively address and mitigate these risks.

Risk Assessment and Mitigation of Supply Chain Risk

Pathway places a high emphasis on maintaining consistent high standards across all our outsourced and third-party vendor relationships and expects a consistent level of excellence from all contractors, suppliers, and business partners. Particularly with key suppliers, Pathway prioritizes engagements with reputable and well-established entities.

To address the risk of modern slavery within our supply chain, Pathway conducts risk-based due diligence, tailoring our approach to the criticality of each supplier. This includes assessing key vendor relationships to identify any regions or supplier categories with elevated risk levels.

Implementation

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Pathway's modern slavery and human trafficking statement for the financial year ended December 31, 2023.

Approval

This statement was approved by the Management Committee of Pathway Capital Management, LP.