



TRs Personal Trading Policy
(Effective January 1, 2024)
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Introduction

TRS and TRICOT Employees, as employees of a public entity, a fiduciary, and a major market participant, should exemplify the highest standards of ethical conduct in all matters related to TRS. This TRS Personal Trading Policy (“Policy”) sets forth policies and procedures designed to help Employees and Non-TRS Workers meet this goal and addresses topics of special importance: (1) material, non- public information; (2) insider trading; and (3) front running.

It is every Employee’s and Non-TRS Workers’ obligation to understand and abide by this Policy. This Policy cannot address every situation or ethical issue that might confront Employees or Non-TRS Workers who are managing TRS’ and/or their own personal investments. Employees and Non-TRS Workers are strongly encouraged, therefore, to seek the advice of TRS Compliance if they have any questions related to this Policy or the issues it addresses. Additionally, in certain situations, it may be appropriate for Employees and Non-TRS Workers to seek the counsel of their own personal attorneys to obtain guidance on ethical and legal issues.

I. Material, Non-Public Information and Protection of It

Material, Non-Public Information

In the course of their employment and from other sources, Employees and Non-TRS Workers may come into possession of material, non-public information relating to publicly and privately traded securities. Such information is of special importance under the anti-fraud sections of the federal and state securities laws, and misuse of that information can lead to civil and criminal penalties for TRS, Employees, and Non-TRS Workers. Whether information is material and non- public is not always obvious. This Policy section, therefore, starts with a short discussion of what might constitute material and non-public information.

Material Information

Information is material if there is a substantial likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the purchase or sale of a security or likely to have a significant impact on the market price of a security. The information need not be so important that it would change an investor’s decision to buy, sell, or hold a security or move the market price of a security. It is enough that it is the type of information that a reasonable investor would consider important in making such a decision.

Whether a specific piece of information is “material” is determined by examination of all of the facts and circumstances. Materiality is subject to reassessment on a regular basis. Employees’ and Non-TRS Workers’ judgments about materiality may be reviewed by a regulatory agency or a court that has the benefit of perfect hindsight. If an Employee or Non-TRS Worker is uncertain whether information is material, the safest course of action is for the individual to treat the information as material. In such a situation, the Employee or Non-TRS Worker may consult with TRS Compliance or, if the Employee or Non-TRS Worker is engaging in a personal transaction or Covered Trade, their own personal attorney.

The following list illustrates examples of information that would generally be material:

- Earnings or other financial results;
- Changes in earnings or other financial guidance or projections;
- Major contracts;
- Mergers, acquisitions, tender offers, or joint ventures;
- Changes in assets;
- Innovative products, processes, or discoveries;
- New licenses, patents, or other intellectual property milestones;
- Regulatory approval or rejection of a product;
- Developments regarding customers or suppliers (*e.g.*, the acquisition or loss of a contract);

- Changes in management;
- Events regarding the issuer's securities (*e.g.*, defaults on senior securities or changes in dividends or stock repurchases);
- Unannounced plans to file for bankruptcy;
- Undisclosed legal disputes;
- Undisclosed regulatory or law enforcement proceedings;
- Undisclosed plans to issue restatement of financial statements; and
- Undisclosed orders for large trades before they are executed.

This is a partial list and other types of information may be material. As discussed further below, after information such as that listed above becomes public, it generally no longer creates a risk of Insider Trading.

Non-public Information

Non-public information is information that has not achieved broad dissemination to the investing public generally, typically through a press release or filing with the U.S. Securities and Exchange Commission. Information may be considered "non- public" despite early or preferential disclosure to Employees, Non-TRS Workers, or financial analysts in the investment industry. Employees and Non-TRS Workers should exercise special caution with information provided to TRS pursuant to a non-disclosure or confidentiality agreement or information that has been expressly or impliedly designated as confidential by the provider of the information. Further, Employees and Non-TRS Workers must also exercise caution with information that has been provided to TRS if the person receiving the information knows or should know that the provider of the information received the information in confidence. Questions regarding non-disclosure or confidentiality agreements should be addressed to TRS Compliance or Legal & Compliance, generally.

Protection of Material, Non-Public Information

It is TRS policy that Employees and Non-TRS Workers must regard material, non- public information regarding publicly traded securities as highly confidential and use information barriers to protect the confidentiality of such information. Further, it is TRS policy that such information should be disclosed only to Employees and Non-TRS Workers with a need to know and/or in accordance with TRS' obligations under applicable laws such as the Texas Public Information Act or a lawful order of a court or regulatory authority. Employees and Non-TRS Workers in possession of material, non-public information also must take proactive steps to preserve the confidentiality of that information and prevent its intentional or inadvertent disclosure.

Federal and state securities laws generally prohibit TRS from trading in a security while in possession of material, non-public information related to the traded security or issuer. The federal securities laws, however, permit institutional investors to trade while one or more of its employees possesses material, non-public information if the individual or group of individuals making the investment decision on behalf of the institutional investor is not aware of that information.

Further, the institutional investor must have implemented reasonable policies and procedures that ensure that the individual or group of individuals making an investment decision on behalf of the institutional investor is not aware of material, non-public information related to that investment decision.

Appendix B to this Policy contains TRS' specific procedures for handling material, non- public information, for appropriate information barriers, and for other measures. Employees and Non-TRS Workers must adhere strictly to these procedures.

II. Prohibition on Insider Trading

Federal and state securities laws prohibit Insider Trading and may impose civil and criminal sanctions for Insider Trading. Accordingly, it is TRS policy that Employees and Non-TRS Workers who are aware of material, non-public information regarding a Security are prohibited from, directly or indirectly, making investment decisions on behalf of TRS, themselves, or others, related to that Security.

No Employee or Non-TRS Worker may directly or indirectly pass along or “tip” material, non-public information about a Security or issuer of a Security to TRS, themselves, or others. The prohibition against Insider Trading applies to anyone in possession of material, non-public information, including family members or other tippers or tippees, and is not limited to TRS, Employees, Non-TRS Workers, or company insiders.

If an Employee or Non-TRS Worker is considering a TRS securities transaction or a Covered Trade while aware of potentially material, non-public information and is uncertain whether the proposed transaction is prohibited Insider Trading (*e.g.*, whether the information is “material”), the Employee should seek the advice of TRS Compliance before initiating an order to buy or sell on behalf of TRS. If the transaction would be a personal transaction or Covered Trade, the person may seek such advice from their own private legal counsel prior to trading, or where applicable, requesting pre-clearance.

III. Prohibition on Front Running

Like Insider Trading, Front Running may subject TRS and/or its Employees to criminal and/or civil proceedings and may result in jail time, penalties, and sanctions. Further, Front Running may constitute a misappropriation of TRS’ proprietary information for private or personal gain. Accordingly, it is TRS policy that Employees and Non-TRS Workers are prohibited from Front Running. Likewise, Employees and Non-TRS Workers may not knowingly delay, hinder, modify, or cancel any internal TRS buy or sell recommendation, decision, or trading order intending to facilitate a personal trade in the Security that, but for the action of such person, would otherwise constitute Front Running or violations of state or federal laws.

IV. Pre-Clearance and Disclosure Policy for Covered Persons

In order to detect and deter Insider Trading and Front Running, it is TRS policy that Covered Persons may not engage in Covered Trades without using the pre-clearance and disclosure procedures that are set forth in Appendix C. Covered Persons shall also pre-clear and disclose Covered Trades of their spouses, minor children, and dependents in accordance with this Policy.

While adherence to the Appendix C procedures will help deter and detect Front Running, pre-clearance does not authorize a Covered Person to undertake a Covered Trade that is prohibited by state or federal securities laws or the terms of this Policy. Pre-clearance for a Covered Trade does not prevent the transaction from constituting Front Running or violating the criminal and/or civil provisions of the federal securities laws or other applicable law.

Appendix D contains a flowchart that illustrates the steps a Covered Person must undertake when considering engaging in a Covered Transaction.

V. Hold Period for Covered Trades

Covered Trades are subject to a ten calendar day hold requirement (“Hold Period”). The Hold Period means the ten calendar day period between the acquisition and sale, and the ten calendar day period between sale and re-acquisition, of a Security, on a first-in first-out basis. For computation of ten calendar days, the day of the transaction counts as “day 0” and the calendar day following the day of the transaction counts as “day 1.” The hold period expires at the end of “day 10.” If “day 10” falls on a day that the relevant market is closed, then the sale or re-acquisition can occur on the next available trading day.

Exceptions to the Hold Period require approval by the Chief Compliance Officer and disclosure to the Executive Director and Chief Investment Officer. Exception requests for the Chief Compliance Officer require approval of the Executive Director.

VI. Sanctions

The following table sets forth notifications and sanctions that TRS will normally apply to the violations of

the Policy described in the table. In limited circumstances, the Chief Compliance Officer may in their discretion determine to issue a warning in lieu of an offense. The Executive Director may decline to impose a sanction, may impose a lesser sanction, may decline to issue a warning, or may direct that a written notification not be issued if the Executive Director in their discretion determines that exigencies of the violations so warrant. The list of violations, notifications, and possible sanctions set forth in the table is non-exclusive, not binding on TRS, and creates no rights for Employees or Non-TRS Workers.

Level of Offense	Description	TRS Compliance Notification	Sanction
I	<ul style="list-style-type: none"> Isolated, inadvertent failure to comply with pre-clearance procedures, or other Policy requirements not otherwise described in this Table, promptly disclosed or admitted, with no other indication of wrongdoing. 	Chief Compliance Officer will issue written notification to Employee and report Employee violation to the Executive Director and Employee's supervisor(s).	Executive Director may issue warning.
II	<ul style="list-style-type: none"> Repeated, inadvertent failures to comply with pre-clearance procedures, or other Policy requirements not otherwise described in this Table, after informal notification with no other indication of wrongdoing; or Any failure to comply with material, non-public information procedures that is not promptly disclosed or admitted and corrected by the person(s) involved. 	Written notification as above.	Executive Director will issue written warning to Employee, copied to Employee's supervisor and Chief Compliance Officer. Executive Director will further direct that the written warning be placed in Employee's personnel file. Executive director may issue 30-60 day personal trading suspension.
III	<ul style="list-style-type: none"> Repeated failures to comply with pre-clearance or MNPI procedures, or other Policy requirements not otherwise described in this Table after written warning issued. 	Written notification as above.	Written warning as above. Executive director may issue 60-90 day personal trading suspension or terminate employment.
IV	<ul style="list-style-type: none"> Front Running; Insider Trading; Intentional violations of the Policy; or Intentional misstatements, omissions, or deceptive conduct related to pre-clearance procedures, MNPI procedures, or other Policy requirements. 	Written notification as above.	Termination. To the extent permitted by law, Employee may be required to repay any ill-gotten gains.

For any violation of the Policy, the Executive Director may require the person(s) involved to provide in writing

the following: (1) a description of the facts of the violation; (2) acknowledgment that a violation has occurred; and (3) a representation that the violator will re-read this Policy and will strive to avoid any further violations of the Policy.

Additionally, any violation of this Policy by an Employee is grounds for corrective action, including termination without warning, as set forth in the TRS Corrective Actions Policy. In addition to the actions described in the above table, corrective action, as set forth in the TRS Corrective Actions Policy, may be taken against:

- Employees who facilitate, condone, permit, or have knowledge of failures to adhere to any of the procedures set forth in this Policy and do not take appropriate action;
- Employees who facilitate, condone, permit, or have knowledge of prohibited conduct and do not take appropriate action;
- Employees who fail to cooperate or make false statements or material omissions in connection with investigations under this Policy;
- Employees who seek to do indirectly what is prohibited directly by this Policy; or
- Employees who exercise reprisal, retaliation, threats, coercion, or similar acts against another Employee for making a report under this Policy.

In examining instances of violations or potential violations, evidence of intent or recklessness, a pattern of repetition, deceptive conduct, or misrepresentations or omissions will generally warrant severer sanctions.

The Chief Compliance Officer shall report any violation of this Policy by a Non-TRS Worker to the Executive Director. The Executive Director, as advised by the Chief Compliance Officer, shall take whatever steps they deem necessary to deal with violations of this Policy by a Non-TRS Worker as permitted or required by law and TRS Policies.

Nothing in this Sanctions section shall be deemed a limitation or obligation on the Executive Director regarding any actions that the Executive Director may take or not take in response to any violations or potential violations of the Policy, including, without limitation reporting to and cooperating with relevant law enforcement agencies and officials.

VII. Miscellaneous

Information and Records Retention

All information required by this Policy to be maintained in TRS records shall be maintained in accordance with TRS Record Retention Policy, as amended from time to time, as well as applicable federal and state laws.

Executive Directors' Duties

The TRS Executive Director is responsible for implementing adequate controls and procedures to enforce and monitor compliance with this Policy. The Executive Director will interpret this Policy and may supplement the procedures set forth in the Appendices as they deem necessary and appropriate to fulfill the purposes of this Policy. The Executive Director bears overall responsibility for implementing periodic monitoring of the actions of Covered Persons to pre-clear and disclose their Covered Trades. The Executive Director may delegate functions necessary to fulfill the mandates in this Policy to the Chief Compliance Officer. The Executive Director, in consultation with the General Counsel, Chief Compliance Officer, Chief Investment Officer, and any other appropriate person, shall determine and implement sanctions for violations of this Policy in compliance with any other applicable policy or law.

General Counsel and Chief Compliance Officer's Duties

The General Counsel and Chief Compliance Officer shall: (1) provide support to the Executive Director in connection with the Executive Director's duties under this Policy (including recommending additions to the Covered Person designation); (2) ensure that this Policy is consistent with applicable law; (3) periodically update this Policy

with input from other Employees; and (4) develop periodic training.

TRS Compliance's Duties

The Chief Compliance Officer and their designee shall be responsible for the day-to-day administration of this Policy as set forth in this Policy and shall be responsible for the maintenance of the Watch List and Prohibited List. TRS Compliance shall track notifications of violations issued under this Policy as set forth in the Table in the Sanctions Section of this Policy. In addition to reporting requirements set forth in this Policy, the Chief Compliance Officer shall report violations by Employees or Non-TRS Workers to the Executive Director. If violations involve the Executive Director, the Chief Compliance Officer shall report the violation to the Deputy Director and General Counsel. In the event that a violation involves the Executive Director and Deputy Director, the Chief Compliance Officer shall report the violation to the Chairman of the Board of Trustees. If violations involve the Chief Compliance Officer, then TRS Compliance shall report the violation to the Executive Director.

TRS Compliance shall prepare a written quarterly executive summary report for the Executive Director, which will include at a minimum (1) the number of Covered Persons engaged in trading during the reported quarter, (2) the number of Covered Persons who violated this Policy during the reported quarter, (3) the number and type of violations of this Policy by Covered Persons, and (4) any sanctions imposed. The individual names of Covered Persons shall not be included in this report.

Chief Investment Officer's Duties

The Chief Investment Officer (or their designee) shall (1) provide information as required by the procedures set forth in the Appendices to this Policy; (2) require that all Investment Management Division staff participate in training as required by this Policy; and

(3) participate, as appropriate, in determining and implementing sanctions for violations of this Policy.

Department Heads' Duties

A department head whose Employees and Non-TRS Workers are not Covered Persons may designate their Employees or Non-TRS Workers individually or as a group, as Covered Persons by notice to the Chief Compliance Officer and the designated Employees or Non-TRS Workers. A department head who makes this designation shall update the designation with the Chief Compliance Officer as necessary.

Department heads shall notify TRS Compliance when they become aware of changes in circumstances regarding (1) Covered Persons that report to them or (2) Employees and Non-TRS Workers that report to them that should be designated as Covered Persons due to a change in responsibility (e.g., a change in access rights to TRS investments-related information).

Employees' and Non-TRS Workers' Duties

Employees and Non-TRS Workers have the responsibility to read and understand this Policy, adhere to its requirements, attend training, and ask questions regarding this Policy. Employees and Non-TRS Workers may seek further information or assistance with the Policy from TRS Compliance.

Employees and Non-TRS Workers with knowledge of a violation of this Policy must promptly

- report their own violation of this Policy to the Chief Compliance Officer or Executive Director, and
- report a violation of this Policy by any other individual or entity either to the Chief Compliance Officer or Executive Director or by contacting the TRS Hotline for anonymous reporting of ethics concerns.

Training

TRS Compliance shall provide training in this Policy to all Employees at the time they begin employment at TRS (or in the case of Non-TRS Workers when they begin their service to TRS), and annually thereafter (or as otherwise determined by the Executive Director). However, a failure to provide this training or the failure of an Employee or Covered Person to attend training will not excuse noncompliance with this Policy. A copy of this Policy shall be provided to all Employees at the start of their employment and to Non-TRS Workers at the time they become Non-TRS Workers.

Conflict with Other TRS Policies

The provisions of this Policy are intended to be read in conjunction with other TRS policies regarding personal and TRS trading and ethics. To the extent that this Policy imposes obligations on Employees that are greater than those imposed in other TRS policies, these obligations are deemed to be in addition to, and not in conflict with, the obligations set forth in other TRS policies. If there is no possible way to harmonize the obligations set forth in this Policy with obligations set forth in TRS policies promulgated by the TRS Board, the Board policies govern. Employees should seek the advice of TRS Compliance if they have any questions about possible conflicts between this Policy and other TRS policies.

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Approved by:

Brian Guthrie

Executive Director

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APPENDIX A
Definitions

“Approved Brokers” are those brokers with whom TRS has an agreement to provide electronic trade confirmation and account statements.

“Blind Trust” means typically a legal arrangement in which a trustee manages funds for the benefit of somebody (*i.e.*, Covered Person) who has no knowledge of the specific management actions taken by the trustee and no right to intervene in the trustee’s management.

“Business Day” means any weekday, except a weekday on which a market closure occurs (e.g., for a federal holiday or as acknowledged by TRS Compliance).

“Covered Account” means a non-TRS brokerage account held in the name of, or for the benefit of, a Covered Person, or such person’s spouse, minor children or dependents. Covered Account shall also include any non-TRS account over which a Covered Person has power, directly or indirectly, to cause or influence the purchase or sale of Securities by or for the account.

Notwithstanding the above, Covered Account does not include accounts, including 401(k) accounts, 457 accounts, or 403(b) accounts, that are limited to pooled investment options (*e.g.*, shares of open- end mutual funds). A 401(k), 457, or 403(b), or other account that permits trading in individual Securities is a Covered Account.

“Covered Persons” means (1) Key Employees, (2) Investment Management Division Employees, (3) Legal & Compliance Employees who work primarily on TRS investments; (4) Non- TRS Workers assigned to the Investment Management Division or to Legal & Compliance to work primarily on TRS investments or investment compliance; and (5) Employees designated as a Covered Person by their department head or the Chief Compliance Officer pursuant to this Policy.

“Covered Trade” means a discretionary purchase or sale of a Security (or Derivative thereof) for a Covered Account. Covered Trade does not include the purchase of a Security pursuant to a direct investment plan that determines the timing of the purchase, such as a direct stock plan, employee stock purchase plan, direct purchase plan, or dividend reinvestment plan.

“Derivative” means, for purposes of this Policy, a financial product whose value or return is based on, derived from, or linked to the value of a reference rate, exchange rate, interest rate, index, or currency or an underlying security, asset, commodity, or any combination of underlying rates, indices, currencies or securities (*i.e.*, futures contracts, forward contracts and options).

“Employee” means a person working for TRS or TRICOT in an employer-employee relationship and not in an independent contractor capacity, and includes the Executive Director and Chief Investment Officer of TRS.

“Front Running” occurs when an Employee or Non-TRS Worker with knowledge that a TRS decision or trading order to buy or sell a Security (or a Derivative of the Security) is Pending engages in a trade in that Security.

“Insider Persons” means any Employees or Non-TRS Workers who are aware of material, non-public information regarding a particular Security or issuer of a particular Security.

“Insider Trading” means buying or selling a Security in breach of a legal or fiduciary duty while in possession of material, non-public information about the Security.

“Key Employee” means an Employee who has been designated by the Board as one who exercises significant decision-making or fiduciary authority by virtue of the position they hold with TRS. This term includes Employees who are acting or interim Key Employees.

“Local Office Time” means (i) Central Time (CT) for Austin-based Employees and Non-TRS Workers, and (ii) Greenwich Mean Time / British Summer Time (GMT/BST) for London-based Employees and Non-TRS Workers.

“Managed Account” consistent with regulatory guidance, an account in which a Covered Person is a beneficiary and for which (1) a third-party manager has sole discretionary investment authority and (2) additional controls exist

to establish a reasonable belief that an access person has no direct or indirect influence or control over the trust or account.

“Non-TRS Worker” has the meaning set forth in the *Non-TRS Workers Policy*, and means an individual who provides services to TRS but is not a TRS employee and for whom TRS is not the employer of record. The three types of non-TRS workers are contract workers, unpaid interns, and volunteers.

“Pending” with respect to a Securities transaction for the TRS portfolio, means (1) a recommendation to buy or sell a Security has been made but not yet communicated to the trading desk; (2) an unexecuted order to buy or sell a Security has been communicated to the trading desk; (3) an order to buy or sell a Security is being filled by the trading desk and has not been fully executed; or (4) an order to buy or sell a Security is listed on an order management system and has not been fully executed.

“Prohibited List” means a list, maintained by TRS Compliance, of Securities that may not be traded for a Covered Account except as provided in this Policy. A Prohibited List may include, without limitation, Securities of TRS Restricted Contractors (as provided for in the TRS Employee Ethics Policy) or Securities for which a TRS transaction is Pending.

“Security” or “Securities” means, for purposes of this Policy,

- (a) all publicly traded equity and debt securities of companies listed on a domestic or foreign exchange, or traded over-the-counter or on an electronic communications network (ECN), including without limitation, any security included in a TRS policy benchmark, common stocks, preferred stocks, bonds convertible into equities, rights, warrants, units, depositary receipts;
- (b) all private securities offered by companies that are not publicly-listed and all subscriptions to private securities related to private investment fund subscriptions, including hedge funds;
- (c) Derivatives of equity securities, including without limitation, swaps, futures, options, and the functional equivalents of such instruments; and
- (d) Digital assets qualifying as securities, including Initial Coin Offerings (ICOs), and Derivatives thereof.

For purposes of this Policy, the terms “Security” and “Securities” do not include:

- (a) open-ended or closed end mutual fund investment companies registered under the Investment Company Act of 1940;
- (b) U.S. Government-issued securities;
- (c) municipal debt obligations;
- (d) money market instruments (*i.e.*, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments); and
- (e) any exchange-traded fund (ETF) or exchange-traded note (ETN).

“TRS Compliance” means TRS’ Chief Compliance Officer, Compliance Counsels, and Compliance Officers.

“Watch List” means a list, maintained by TRS Compliance, of Securities of public companies about which TRS has material, non-public information.

APPENDIX B
Information Barrier and Watch List Procedures

Maintenance of a Watch List and Information Barriers

TRS Compliance shall maintain a Watch List identifying Securities for which TRS Employees or Non-TRS Workers have material, non-public information. TRS Compliance shall keep the Watch List confidential and in a secured location, disclosing its contents upon request only to the Executive Director, Chief Investment Officer, Chief Audit Executive, and General Counsel, or their designees.

When an Employee or Non-TRS Worker believes they have received material, non-public information regarding a Security, the Employee or Non-TRS Worker shall immediately contact TRS Compliance to establish an information barrier. The Employee or Non-TRS Worker shall provide TRS Compliance with the:

- name of the Security and its ticker symbol if possible;
- its issuer;
- the names of all Employees or Non-TRS Workers who, to the knowledge of the reporting Employee or Non-TRS Worker, have possession of such information (*i.e.*, the Insider Persons); and
- the time and date that the Employee or Non-TRS Worker received the information.

For Investment Management Division staff, notice of the receipt of material, non-public information must be provided to TRS Compliance by completing the MNPI Information Barrier (IB) Form. The MNPI IB Form is available on the Ethics and Compliance SharePoint page.

When the reporting Employee or Non-TRS Worker informs TRS Compliance that the information is material and non-public, or, in the case of questionable information, TRS Compliance determines the information is material and non-public, TRS Compliance shall promptly place the Security on the Watch List, noting the information obtained from the reporting Employee described above.

TRS Compliance also shall promptly establish an “information barrier” by informing the Insider Persons that they may not participate, directly or indirectly, in investment decisions regarding the Security on behalf of TRS, themselves, or others. TRS Compliance will further advise the Insider Persons that the material, non-public information is to be disclosed solely on a need to know basis and only with notice to TRS Compliance, except to the extent that applicable law may require disclosure. TRS Compliance will further advise the Insider Persons, who shall adhere to such advice, that they should take the following precautions to protect the integrity of the information barrier and the confidentiality of the Watch List:

- Do not discuss confidential information in public places such as elevators, hallways, or social gatherings;
- To the extent practical, limit access to areas of TRS where confidential information can be observed or overheard to individuals with a business need for being in the area;
- Avoid using speaker phones to discuss or receive confidential information;
- Where appropriate, use code names or numbers for confidential projects;
- If feasible, excuse persons involved in making investment decisions in Securities on behalf of TRS from meetings or portions of meetings where confidential information is discussed; and
- Avoid placing documents (including electronic documents) with confidential information in places where they may be read by unauthorized persons and store such documents in secure locations approved by TRS Compliance (e.g., K2, SharePoint, or similar access-controlled repository).

If there is a need for disclosure of material, non-public information related to a particular Security to an Employee or Non-TRS Worker who is not an Insider Person with regard to that Security, the disclosing Insider Person shall promptly inform TRS Compliance. TRS Compliance shall promptly provide the new Insider Person

with the information and advice described above and establish an information barrier as described above. In the event of an inadvertent disclosure of material non-public information to an Employee or Non-TRS Worker who was not an Insider Person with regard to a particular Security, the TRS Compliance shall be promptly informed of the disclosure by the Insider Person who is responsible for protecting the material, non-public information and/or by the Employee or Non-TRS Worker who received the disclosed information. TRS Compliance shall promptly establish an information barrier as described above.

Monitoring the Watch List

TRS Compliance will monitor TRS trading and Covered Trades to determine if there is abusive trading in Securities listed on the Watch List. If TRS Compliance believes there is evidence of abusive trading either on behalf of TRS or in Covered Trades, the Chief Compliance Officer will notify in writing the Executive Director and the General Counsel. Prior to such notification, the Chief Compliance Officer may, in their discretion, consult informally with the General Counsel (or their designee).

Removal of a Security from the Watch List

TRS Compliance may remove a Security from the Watch List when they determine that such removal is appropriate. TRS Compliance, in their discretion, may consult with the Insider Persons and/or the General Counsel (or their designee) to determine if removal is warranted. When TRS Compliance removes a Security from the Watch List, it shall note the reason for and time and date of the removal. TRS Compliance shall also inform the Insider Persons that the Security has been removed from the Watch List, and that the Insider Persons, unless otherwise prohibited, shall no longer be prohibited from participating in investment decisions regarding the Security.

An Insider Person may make a written request, stating the reasons for the request, to TRS Compliance to remove a Security from the Watch List, and TRS Compliance may grant such request if deemed appropriate.

APPENDIX C
Procedures for Pre-Clearing Covered Trades by Covered Persons

Pre-clearance Procedures

Covered Persons shall use the following procedures for all Covered Trades. TRS Compliance may implement electronic procedures that are similar in substance to the procedures described in this Appendix.

Preliminary Matters.

First, a Covered Person shall not request pre-clearance to trade a particular Security when the Covered Person knows that a TRS buy or sell recommendation or decision is Pending for that Security and that Covered Person shall not trade in that Security.

Second, a Covered Person shall not request pre-clearance to trade a particular Security when the Covered Person is aware of material, non-public information regarding the Security or its issuer and that Covered Person shall not trade in that Security.

Third, a Covered Person shall not request pre-clearance to trade a particular Security if the Security appears on a Prohibited List, which the Covered Person shall consult prior to conducting a Covered Trade, and that Covered Person shall not trade in that Security.

Fourth, a Covered Person must seek supervisor or department management approval, and disclose such approval to TRS Compliance, prior to seeking pre-clearance approval to trade a Security in a sector that the Covered Person monitors or analyzes as part of their responsibilities for TRS.

Pre-clearance Request.

The Covered Person must then request pre-clearance for all Covered Trades from TRS Compliance by entering the pre-clearance request into the TRS Personal Trading software program: StarCompliance. The pre-clearance request must contain (1) the name of the Security and (2) its ticker symbol. If the Covered Person is seeking to trade options or other Derivatives, the Covered Person shall disclose that information when seeking pre-clearance. When requesting pre-clearance, the Covered Person shall truthfully affirm that they have no knowledge (1) of material, non-public information regarding the Security that is the subject of the request or (2) that a TRS transaction in the Security is Pending.

TRS Compliance must deny the request for pre-clearance if it determines:

- (1) the Security appears on a Prohibited List;
- (2) (a) an unexecuted order to buy or sell the subject Security has been communicated to the trading desk; (b) an order to buy or sell the Security is being filled by the trading desk and has not been fully executed; or (c) an order to buy or sell the Security is listed on an order management system and has not been fully executed;
- (3) Approving the Covered Trade might result in the appearance of impropriety or of a conflict of interest;
- (4) The requesting Covered Person has failed to truthfully affirm that they have no knowledge (a) of material, non-public information regarding the Security that is the subject of the request; and (b) that a TRS buy or sell recommendation has been made or is Pending for the Security; or
- (5) Pre-clearance was required by this Policy was not sought.

Otherwise, TRS Compliance may approve the pre-clearance request. TRS Compliance may use any available information to determine whether or not the pre-clearance request will be approved or denied.

TRS Compliance shall approve or deny a request for pre-clearance within a reasonable time, as determined by the circumstances. TRS Compliance shall maintain a record of all submitted requests, indicating whether each pre-clearance request was approved or denied.

Approval of a pre-clearance request is valid for the twenty-four hour period running from 4:00 p.m. to 4:00 p.m. each Business Day (the "Pre-clearance Period"). An approval shall expire at 4:00 p.m. Local Office Time, and

the Covered Person may not make any trades based upon such approval after that time. The Covered Person may seek to renew the pre-clearance request for the next Pre-clearance Period beginning at 4:01 p.m.

Good Until Cancelled orders (i.e., an order with no expiration date) and limit price orders that are executed after expiration of the Pre-clearance Period are not permitted. Pricing algorithms that provide daily average are permissible, so long as the order fully executes during the Pre-Clearance Period.

If a pre-clearance request is denied, a subsequent pre-clearance request for the same Security may not be submitted until after 4:00 p.m. Local Office Time the day that such request is denied, unless TRS Compliance determines in writing that a subsequent request would be consistent with the goals of this Policy.

Broker Information

Covered Accounts may only be held with or opened at an Approved Broker. Approved Brokers are those brokers with whom TRS has an agreement to provide electronic trade confirmation and account statements. TRS Compliance will maintain a list of Approved Brokers.

Covered Persons will authorize each Approved Brokers that they use to send confirmations and account statements to TRS Compliance electronically through StarCompliance. A form letter is provided in Appendix G that Covered Persons may use when contacting their Approved Brokers.

Covered Persons who have been granted an exemption from the Approved Broker requirement (see Appendix F) may be required to direct each exempt broker-dealer that they use to send directly to TRS Compliance (1) duplicate broker confirmations concerning all Covered Trades conducted by the Covered Person within ten (10) TRS business days of the transaction, and (2) duplicate monthly account statements. Covered Persons who are unable to obtain from the broker- dealer the cooperation needed to comply with this requirement must promptly contact TRS Compliance to discuss alternative means of providing verification of their Covered Trades. TRS Compliance, in its discretion, may approve any such alternative means or may require Covered Persons to use a broker-dealer that will provide the documents described directly to TRS. Further, if so authorized by the Executive Director, TRS Compliance may withhold pre-clearance approval from any Covered Persons who fails to adhere to such requirement.

Upon being designated as a Covered Person, such person shall within 30 days provide to TRS Compliance a certified listing of every Covered Account presently existing or existing during the prior year of the Covered Person, their spouse, minor children or dependents, including broker-dealer name, address, account representative, account number, and the date opened and/or closed if the Covered Account was opened and/or closed during the reporting period. This certified listing shall include all Covered Accounts, even if the Executive Director has exempted those accounts from the pre-clearance requirements of this Policy. Each Covered Person also shall quarterly verify their Covered Accounts and Covered Account holdings through StarCompliance.

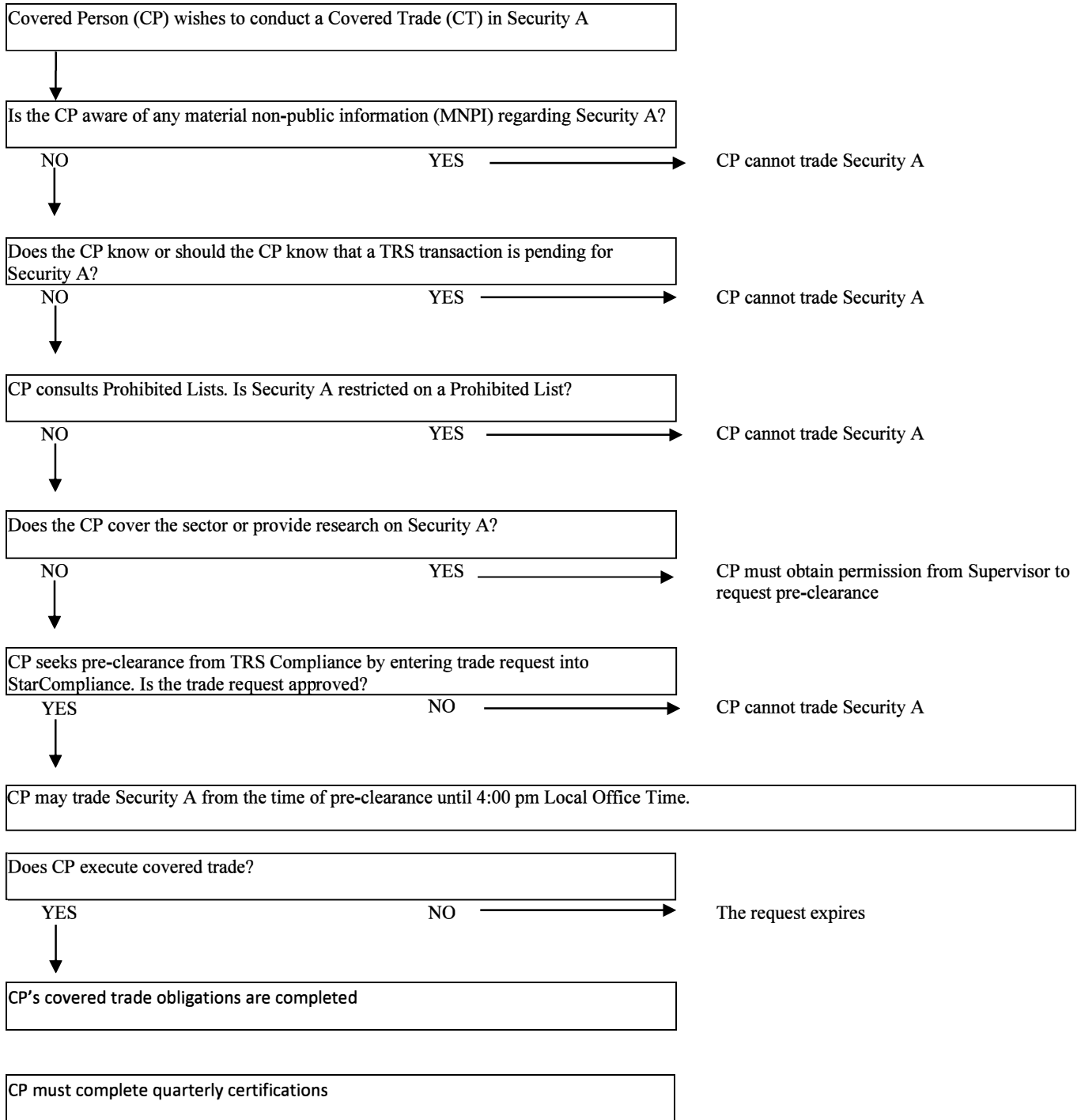
Custodian of Personal Securities Records

TRS Compliance will act as custodian of all documents and reports, as described in this Policy, and will secure and hold confidential all such records in their possession. TRS may disclose such records as required by subpoena, in cooperation with law enforcement investigations, or as may be required by law or regulation.

Review of Trading Activities

TRS Compliance shall periodically review the information collected through pre-clearance procedures, along with any other information available to it, to determine if there is evidence of abusive trading. All Employees shall cooperate with TRS Compliance in these reviews. When conducting these reviews, TRS Compliance may, in its discretion, consult informally with the General Counsel (or their designee). If the Chief Compliance Officer determines that evidence of abusive trading exists, the Chief Compliance Officer shall notify the Executive Director and General Counsel in writing of their determination to facilitate appropriate action and reporting.

APPENDIX D
Flow Chart for Covered Persons (“CP”) conducting Covered Trades (“CT”)



Note: The Chart is intended as a summary only.

Covered Persons must adhere to the procedures outlined in the TRS Personal Trading Policy.

APPENDIX E
Procedures for Prohibited Lists

Maintenance of Prohibited Lists

TRS Compliance will be responsible for daily maintenance and updating of Prohibited Lists as deemed necessary for compliance with this Policy.

APPENDIX F
Procedures for Exemptions and Appeals

Exemptions

A Covered Person may seek an exemption from the requirements of this Policy by submitting a written statement explaining why an exemption is necessary or appropriate to TRS Compliance. TRS Compliance will communicate the request to the Executive Director and will submit its own statement in response to the Covered Person's statement. The Executive Director may require the requestor to provide further documentation, assurances, agreements or other information that the Executive Director, in their discretion, deems necessary for a decision on the exemption request. The Executive Director may also seek advice of information from staff or such other person(s) as they deem appropriate. The Executive Director may grant or deny the request for exemption in their discretion.

To initiate this process, the Covered Person will contact TRS Compliance to obtain and complete the exemption request form, stating for which provision(s) of the Policy the Covered Person is requesting an exemption and providing information as requested to support the exemption request. An exemption may be conditioned on certain representations or regular disclosures by the Covered Person. In addition, a Covered Person must annually confirm that the facts underlying the exemption request have not changed.

Examples of exemption requests:

- Exemption from pre-clearance requirements for a Managed Account
- Exemption from Approved Broker requirement due to stock compensation from previous employment held in an account with no brokerage capacity
- Exemption from Approved Broker requirement due to international account restrictions or material tax implications

Managed Accounts Exemption

A Covered Person may be eligible for exemptions from the pre-clearance and Approved Broker requirements in this Policy for Managed Accounts. TRS Compliance will evaluate the account terms for consistency with regulatory guidance and, following the Exemptions procedures above, recommend approval or denial to the Executive Director. Requests for an exemption due to a Managed Account also require completion of a Managed Account Certification to be signed on an annual basis by the Broker and the Covered Person. The Certification attests to the fact that the Covered Person did not attempt to influence the purchase or sale of specific securities in the account. The Covered Person remains responsible for sending quarterly statements via electronic feeds or uploading the statements on StarCompliance.

Approved Broker Exemption

If a Covered Person is requesting an exemption from the Approved Broker requirement, the Covered Person remains responsible for: (1) the pre-clearance requirement; (2) uploading quarterly brokerage statements into StarCompliance; and, (3) manually updating the share amount(s) in StarCompliance to reflect trading activity.

Appeals

A Covered Person may appeal the denial of a pre-clearance request to the Executive Director by submitting a written statement to TRS.

Compliance explaining the reason(s) why the Covered Person believes that the denial of the pre-clearance was in error or should be overridden. TRS Compliance may submit its own statement explaining why the pre-clearance was denied. The Executive Director shall then affirm or override the denial of the pre-clearance in writing stating the reasons therefor.

APPENDIX G
Broker Request Letter for Broker Confirmations and Account Statements

Date

Broker Name

Via email: email address

Re: Broker Confirmations and Account Statements

Dear Compliance:

The Teacher Retirement System of Texas (“TRS”) has adopted the TRS Personal Trading Policy (“Trading Policy”). Among other things, the Trading Policy requires Covered Persons to house Covered Accounts at Approved Brokers and to provide trade confirmations and duplicate monthly statements to TRS Compliance.

To facilitate TRS’ administration of the Trading Policy, TRS has contracted with StarCompliance such that StarCompliance will receive trade confirmation and statement data via an electronic feed from the Approved Brokers, including Broker Name.

This letter serves as authorization to provide StarCompliance and subsequently TRS with trade and statement data electronically for the TRS employee(s) account(s) listed below.

Account Owner	Account #	Signature

TRS is not requesting paper duplicate monthly statements or trade confirmations for the account(s) listed above.

If you have any questions or concerns, please contact me at (512) 542-6884. Very truly yours,

Heather Traeger
General Counsel & Chief Compliance Officer Teacher Retirement System of Texas

APPENDIX H

United Kingdom (UK) Market Abuse Regime

TRICOT Employees and certain UK-based investments may be subject to the standards applied by the UK MAR. TRS and TRICOT Employees that become subject to UK MAR should remain aware of the relevant distinctions outlined below and contact TRS Compliance with any questions.

The UK's version of Regulation (EU) No 596/2014 on market abuse (**UK MAR**) sets out prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation. An infringement of the prohibitions under UK MAR may be committed by both natural persons and legal persons based anywhere in the world, even unintentionally.

Prohibitions

Insider dealing occurs when a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. A person commits an offence when they engage in or attempt to engage in insider dealing or recommend or induce another person to engage in insider dealing.

Unlawful disclosure of inside information occurs when a person possesses inside information and discloses that information to any other person, except where the disclosure was made in the normal exercise of an employment, a profession or duties.

Market manipulation occurs when a person enters into a transaction, places an order to trade or undertakes any other behaviour (or attempts to do so) which:

- gives, or is likely to give, false or misleading signals as to the supply, demand or price of in-scope instruments (see below);
- secures, or likely to secure, prices of in-scope instruments at an abnormal/artificial level;
- employs a fictitious device or any other form of deception or contrivance to affect the price of in-scope instruments; or
- transmits false or misleading information or providing false or misleading inputs in relation to a benchmark where that person knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

Scope

UK MAR applies to:

- (a) financial instruments admitted to trading on a UK, Gibraltar or European Union (EU) regulated market or for which a request for admission to trading on such a regulated market has been made;
- (b) financial instruments traded on a UK, Gibraltar or EU multilateral trading facility (MTF), admitted to trading on such an MTF, or for which a request for admission to trading on such an MTF has been made;
- (c) financial instruments traded on a UK, Gibraltar or EU organised trading facility (OTF);
- (d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference;
- (e) behaviour or transactions, including bids, relating to the auctioning on a regulated auction platform of emission allowances or other auctioned products, including when auctioned products are not financial instruments.

The prohibition on market manipulation is also applicable to:

- (a) spot commodity contracts (excluding wholesale energy products) where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument;
- (b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and
- (c) behaviour in relation to benchmarks.

Inside information

UK MAR defines inside information as information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and if it were made public, would be likely to have a significant effect on the prices of those financial instruments or the price of related derivative financial instruments.

It is important to be aware that information may be deemed to be inside information irrespective of whether it has been obtained from an insider of an issuer.

Please note the following guidance on the definition of inside information for the purposes of UK MAR:

- Precise. Information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the in-scope instruments.
- Non-public. When determining whether information has been made public, it should be considered whether:
 - the information has been disclosed to a prescribed market or a prescribed auction platform through a regulatory information service or otherwise in accordance with the rules of that market;
 - the information is contained in records which are open to inspection by the public;
 - the information is otherwise generally available, including through the internet, or some other publication (including if it is only available on payment of a fee), or is derived from information which has been made public; and
 - the information can be obtained by observation by members of the public without infringing rights or obligations of privacy, property or confidentiality.
- Significant price effect. Information would be likely to have a significant effect on the prices of financial instruments if a reasonable investor would be likely to use the information as part of the basis of their investment decisions. This assessment should take into account the anticipated impact of the information in light of the totality of the related issuer's activity, the reliability of the source of information and any other market variables likely to affect the in-scope instruments in the given circumstances.

Financial instruments

Financial instruments in-scope of the UK MAR regime include the following:

1. Transferable securities, such as shares or equivalent, bonds or other forms of securitised debt, any other securities giving right to acquire or sell any such transferable securities or giving rise to cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;
2. Money-market instruments;

3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a UK MTF, or a UK OTF, except for wholesale energy products traded on a UK OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 above and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; or
11. Emission allowances consisting of any units recognized for compliance with the requirements of the UK Emissions Trading Scheme.

Market soundings

UK MAR defines a market sounding as the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors by:

- (a) an issuer;
- (b) a secondary offeror of a financial instrument, in such quantity or value that the transaction is distinct from ordinary trading and involves a selling method based on the prior assessment of potential interest from potential investors;
- (c) an emission allowance market participant; or
- (d) a third party acting on behalf or on the account of a person referred to in point (a), (b) or (c).

A recipient of a market sounding should independently assess whether any inside information was disclosed in the course of a market sounding and take steps to ensure that they do not trade using such information or unlawfully disclose it. The flow of inside information arising from the market sounding should therefore be managed and controlled within the recipient's organisation and among its staff.

Penalties

Under the civil liability regime, the FCA is empowered to impose administrative sanctions for infringements of UK MAR, which include financial penalties and public censures. When determining the type and level of administrative sanctions, the FCA takes into account all relevant circumstances, such as the gravity and duration of the infringement.

There is also the potential of incurring criminal liability under the Criminal Justice Act 1993 in respect of insider dealing, resulting in a fine or imprisonment.