I. Purpose

The University of California Office of the Chief Investment Officer of the Regents (UC Investments) has adopted this policy to establish the standard of business conduct that all covered persons (as defined Appendix A below) must follow. This policy aligns with the University of California’s Standards of Ethical Conduct1 that all UC employees are subject to. In accordance with ethical standards, the policy incorporates the following general principles:

- Conduct UC Investments business and personal securities transactions in a manner consistent with the policy, which includes avoiding any actual or potential conflicts of interest and any abuse of a covered person’s position of trust and responsibility.
- Maintain confidentiality of information concerning investment strategies and recommendations, holdings and transactions.

II. Scope

This policy applies to all UC Investments staff, including full-time, part-time and contract employees. At the discretion of the chief operating officer or his/her designee, consultants and other non-employees also may be required to adhere to this policy as a condition of their association with UC Investments. Those employees and consultants and other non-employees who must adhere to this policy are referred to collectively as “covered persons” throughout this

1 https://www.ucop.edu/ethics-compliance-audit-services/_files/stmt-stds-ethics.pdf
policy. Covered persons must read this policy in its entirety and will be asked to complete an acknowledgment, at least on an annual basis, or whenever the policy materially changes.

This policy applies to portfolio investments and transactions in securities and other financial instruments made by UC Investments’ public securities trading desk as well as transactions by covered persons in their personal accounts.

III. Confidentiality

UC Investments produces, maintains and possesses confidential and proprietary information that covered persons must hold in strict confidence. This information may include, without limitation, governing and operative documents, investment strategies and positions, investment updates, research analysis, legal advice. Covered persons may not use any confidential or proprietary information for their own benefit or enrichment. Likewise, they may not disclose confidential or proprietary information to anyone outside UC Investments, except in connection with the business of UC Investments in a manner consistent with UC Investments’ policies or as required by applicable regulation, law or legal process. Failure to maintain the confidentiality of this information may have serious detrimental consequences to UC Investments as well as the covered person(s) who breached the confidentiality.

Please note that these confidentiality obligations are in addition to, and do not limit, any other confidentiality requirements set by the UC Office of the President.

IV. Handling of MNPI and Personal Trading

Subsequent sections of this policy describe the processes for handling material non-public information (MNPI) and how to prevent covered persons from carrying out personal trading activities that conflict with the interests of UC Investments or otherwise might breach U.S. securities regulations and federal laws.
Occasionally, covered persons may come across confidential or material non-public information as part of his or her role with UC Investments. Covered persons are reminded that breaching regulations concerning MNPI can negatively affect the University’s business reputation and can have real, personal consequences, including criminal penalties.

UC Investments policy equates MNPI possessed by any covered person acting in his/her professional capacity or within the scope of their employment with UC Investments as belonging to UC Investments itself. In view of this policy, it is essential that covered persons not seek to obtain information that may be MNPI without the prior approval of the chief operating officer or his/her designee. Covered persons are specifically prohibited from:

- Trading in securities on UC Investments restricted list
- Trading in the securities of an issuer while in possession of MNPI
- Trading ahead of orders placed on behalf of UC Investments
- Engaging in transmitting MNPI from an insider

A. What is Public Information?
Public information consists of information generally available in the public domain, including press releases, reports and financial statements filed with the SEC or foreign market equivalent regulatory agency (such as prospectuses, proxy statements, 10 Ks, 10 Qs and 8 Ks) and information published in media sources, such as Bloomberg, Reuters, CNBC, television and internet news, newspapers, periodicals, journals and industry publications. For the purposes of this policy, any information that is not public information is non-public information. Covered persons who are uncertain whether information they possess is public should consult the UC Investments chief operating officer or his/her designee.

B. What is Non-Public Information?
In general, insider trading issues involve information that is both material and non-public. Non-public information is information unavailable to the investing public. It may be provided to UC Investments, the university, or UC Investments covered persons by an external source with the expectation that such information will be kept confidential and used solely for the business
purposes for which it was conveyed. Typically, such information is provided to covered persons directly by a company or its agent pursuant to the terms of a confidentiality or nondisclosure agreement. Less frequently, covered persons may receive non-public information from other market professionals. Non-public Information may or may not be material. Non-public information is a broad category that includes:

- All information that a company provides pursuant to the terms of a nondisclosure or confidentiality agreement
- All other information about a company that is not publicly available, such as tips received directly or indirectly from a third party and information learned outside of the scope of one’s employment or consulting relationship with UC Investments.

Once non-public information has been effectively distributed to the investing public, it is no longer classified as non-public. However, for the classification to change, the distribution of non-public information must occur through commonly recognized channels of distribution designed to reach the securities marketplace. Such instances include disclosure in a national business and financial wire service (e.g., Dow Jones or Reuters); a national news service (e.g., AP or UPI); a national newspaper (e.g. The Wall Street Journal or the New York Times); a publicly disseminated disclosure document (e.g., a proxy statement or prospectus); etc. The circulation of rumors does not meet the requisite public disclosure, even if the rumors are accurate, widespread and reported in the media. In addition, the information must not only be publicly disclosed, but there must be adequate time for the public to receive and process the information.

Covered persons must be aware that even where there is no expectation of confidentiality, a person may become an insider upon receiving MNPI. Whether the tip made to the covered persons makes him or her a “tipee” depends on whether the corporate insider expects to benefit personally, either directly or indirectly, from the disclosure.

This benefit is not limited to a present or future monetary gain; it could be a reputational benefit or an expectation of a quid pro quo from the recipient by a gift of the information. Covered
persons may also become insiders or tipees if they obtain MNPI by happenstance, at social gatherings, by overhearing conversations, etc.

C. What is Material Information?

Material Information generally means any information (i) that is likely to affect the market price of a security, (ii) that a reasonable investor would be substantially likely to consider important in making his or her investment decisions, or (iii) that, when publicly disclosed, would be expected to significantly alter the total mix of information in the marketplace about the security. Generally, this is information whose disclosure will have a substantial effect on the price of a company’s securities. No simple test exists to determine whether information is material; assessments of materiality is a complex legal matter that continues to evolve and involves highly fact-specific inquiries.

Material information often relates to an issuer or a company’s financial results and operations, including, for example, changes to dividend policies, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals, agreements, major litigation, liquidity problems, extraordinary management changes, declarations of stock splits and combinations, public or private offerings, changes of debt ratings, the development of new products, services or contracts, curtailment of any portion of the business’s operations, as well as information obtained from an issuer or company in advance of a private offering for which UC Investments has entered into a confidentiality agreement.

Material information also may relate to the market activity of an issuer or company’s securities. For instance, information about a significant order to purchase or sell securities may, in some cases, be deemed to be material. Pre-publication information regarding reports to be published in the financial press also may be material. Similarly, advance notice of an investment bank’s intent to upgrade, downgrade or make other commentary regarding an issuer or company would be considered material.

It is important to note that, if there is a dispute about whether information is material, the courts will determine what is material after the fact, with the benefit of hindsight. As such, err on the
side of caution when considering whether information is material or not. Should a covered person come across information that may be deemed material, he or she should assume the information is material and direct any questions regarding the materiality of information to the chief operating officer, or his/her designee.

**D. Securities on the Restricted List May Not be Traded**

UC Investments maintains a list of restricted issuers. Issuers may be added to the list because UC Investments possesses, or expects to come into possession, of MNPI. Specific securities may also be added to prevent potential front running.

No covered person may trade in securities, including derivative securities, of issuers on the restricted list nor disclose the name of any issuer on the restricted list to anyone outside of UC Investments unless explicit permission is received from the chief operating officer or his/her designee.

UC Investments trading desk personnel will be notified of companies on the restricted list and may not trade in securities of such companies.

See section VIII below for additional information on the types of securities that are restricted from personal trading.

**E. Maintenance of the Restricted List**

The chief operating officer or his/her designee maintains the restricted list and determines which companies should be placed on list and when they should be removed. A company will be placed on the restricted list either at the time the chief operating officer or his/her designee approves a proposed election to receive MNPI or is otherwise notified by a covered person that he or she has come into the possession of MNPI.

In general, a company will be removed from the restricted list when:

- All MNPI possessed by covered persons becomes publicly available and
• Projections, financial ratios, financial statements or other information possessed by covered persons becomes stale, in all cases as determined by the chief operating officer or his/her designee.

Any request to have a company removed from the restricted list must be directed to the chief operating officer or his/her designee. While the chief operating officer or his/her designee makes the final determination to remove a company from the restricted list, it is the responsibility of relevant covered persons to monitor and promptly alert the chief operating officer or his/her designee as to the likely events that would justify removal.

F. Exceptions
Any request for an exception from the restrictions discussed above must be directed to the chief operating officer or his/her designee. In appropriate circumstances, the chief operating officer or his/her designee may grant exceptions to the restricted list after consultation with senior management of UC Investments.

G. Trading on MNPI is Prohibited
It is unlawful to buy or sell securities based on, or while in possession of, MNPI, including information obtained through one’s work at UC Investments. It makes no difference whether the undisclosed material information reflects positively or negatively on an issue. Covered persons must not trade in any accounts (including any UC Investments managed accounts or personal directed accounts) or advise others to effect transactions while in possession of MNPI. This prohibition applies regardless of whether the security is on the restricted list. Under U.S. federal law, these legal requirements are pursuant to Sections 10(b) and 21A of the Securities Exchange Act and regulations promulgated thereunder.

Covered persons are encouraged to speak to the chief operating officer or his/her designee if there is any uncertainty that information is material and/or undisclosed before trading to avoid breaching this policy, UC Investments’ other compliance policies, or securities regulations. Each covered person is personally responsible for complying with securities laws even in the situation where internal advice is obtained.
While in possession of MNPI, covered persons must safeguard the information in accordance with the terms of this policy and not intentionally or inadvertently communicate it to any person (including family members and friends) unless the person has a need to know such information for legitimate reasons directly related to his or her duties as a covered person.

**H. Prohibition on Front-Running and Scalping**

This policy prohibits personal trading based on the knowledge of proposed trading activity in a UC Investments account. This type of trading activity, referred to as front-running or scalping, could also violate securities regulations.

Front-running occurs when an individual with knowledge of UC Investments’ trading intentions knowingly makes a trade in the same direction as UC Investments just before UC Investments makes its trade. This includes buying a security just before UC Investments buys that security (in the expectation that the price may rise based on such purchase) or selling a security just before UC Investments sells a security (in the expectation that it will lead to a drop in price.)

Scalping is making a trade in the opposite direction just after UC Investments’ trade. In other words, scalping is buying a security after UC Investments’ stops selling, or selling a security after UC Investments stops buying.

Covered persons must conduct themselves in such a manner that all investments for the account of UC Investments take priority in all respects over investments owned by the employee, the employee’s family, or any acquaintance. As a general reminder, any covered person who knows of a pending buy or sell recommendation or decision must not buy or sell the securities involved or encourage another person to buy or sell the securities before UC Investments takes action.

**I. Tipping is Prohibited**

Tipping refers to the transmission of MNPI from an insider (tipper) to another person (tipee) who may then buy or sell the securities. Tipping, whether done intentionally or not, is against the law. If a UC Investments associate receives MNPI about an issuer from any person this should be promptly reported to the chief operating officer or his/her designee or compliance officer who
will consider whether securities of the issuer should be placed on the restricted list. The UC Investments associate should not trade in securities of such issuer, either for his/her own account or for UC Investments’ account. MNPI need not come from a person known to be an insider to be covered by this policy.

J. Safeguarding of Non-Public Information

Access to Documents and Technology
You must safeguard and store documents containing non-public information in locked file cabinets or other secure locations when they are not in use. Documents containing non-public information should not be placed in office areas where unauthorized persons may have access and should not be left exposed on desks, printers, fax machines, copiers, or in work rooms or other locations that are not secure. Databases and other sources that contain non-public information and are accessible by computer or other technological means should be password protected or otherwise secure from access by unauthorized persons.

Discussions and Electronic Communications
Discussions relating to non-public information should be conducted with care and discretion. You should not discuss non-public information in public places such as hallways, elevators, taxis, airplanes, airports, subways, trains, restaurants, etc. Speakerphones should not be used in circumstances where non-public information may be overheard. Mobile phones may not be secure; therefore, please use them with care. Also, use email and other electronic communications with care and in compliance with policies on use of electronic communications.

When performing duties for UC Investments, you may only use UC Investments authorized email and instant messaging systems.

Physical Separation
UC Investments is physically separated from other parts of the University. Covered persons must act in a manner that is consistent with these physical barriers to restrict information flow and efforts should be undertaken to prevent inadvertent or improper access to non-public information. The restrictions of this paragraph do not apply to any individuals designated by the
chief operating officer or his/her designee as “above the wall” or to individuals brought “over the wall” on a temporary basis. One may be designated “above the wall” if, among other reasons, that individual is charged with risk management, legal or general oversight responsibilities and does not direct, effect, or recommend securities transactions. An individual may be temporarily brought over the wall by prior request to the chief operating officer or his/her designee. The request should identify the person to be brought over the wall, the reason for the request and the time period applicable. The chief operating officer or his/her designee will consider and approve, modify or deny the request, based on analysis of the risk to the University of granting the request. No wall crossing should occur prior to obtaining approval. Any person who is above the wall or brought over the will is subject to UC Investments’ Personal Trading Policy.

V. Pre-clearance of Certain Transactions

Refer to Appendix A – Preclearance of Personal Securities Trading.

VI. Excessive Trading

While frequent personal trading may not, in and of itself, raise issues under applicable securities laws and regulations, a very high volume of personal trading can be time consuming and can increase the risk of actual conflicts or appearance of conflicts that can lead to potential headline risks for UC Investments.

Covered persons must always conduct their personal trading activities lawfully, properly and responsibly, and are encouraged to adopt long-term investment strategies that are consistent with their financial resources and objectives. We discourage high levels of personal trading activity as well as short-term trading strategies, and covered persons are cautioned that such strategies may inherently carry a higher risk of regulatory and other potential scrutiny.

Excessive or inappropriate trading of any security during working hours will not be tolerated and will be escalated to management and Human Resources. Reasons for this include:

- Interferes with job performance or work functions
• Constitutes a misuse of company resources for personal gain
• Gives rise to conflicts or perceived conflicts
• Compromises the fiduciary duty that we owe to our stakeholders and clients

VII. Short-Term Trading & 30-Day Holding Rule
Any profits recognized from short-term personal trades must be disgorged in order to minimize the appearance of a conflict of interest. For purposes of disgorgement, profit recognition is based upon the difference between the most recent purchase and sale prices for the most recent transactions. Accordingly, profit recognition for disgorgement purposes may differ from the capital gains calculations for tax purposes. The disposition of any disgorged profits will be at the discretion of UC Investments management and compliance committee, and the employee will be responsible for any tax and related costs.

30-Day Holding Rule
Covered persons are prohibited from profiting off short-term trades of the same (or equivalent) covered securities within 30 calendar days. An “equivalent” security means any warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege at a price related to the subject security, or similar securities with a value derived from the value of the subject security. Thus, for example, the rule prohibits profiting from short sales of a covered security within 30 days of the purchase of the underlying security. The rule permits, however, profiting from an option transaction within 30 days of the purchase or sale of an underlying security provided the expiration date of the option is at least 30 days after the option transaction. The rule applies regardless of the employees’ other holdings of the same security or whether the employee has split his or her holdings into tax lots. A last-in, first-out methodology will be used for determining compliance with this rule and for disgorgement calculation purposes. In effect, the 30-day holding rule “clock” restarts each time the employee trades in that security. However, securities transactions that are effected pursuant to an automatic investment plan are
not considered for determining compliance with this rule and for disgorgement calculation purposes. Automatic reinvestment would not be in scope with the spirit of this rule.

The closing of a position (including exercise) in an option or contract on any security (other than those covered securities exempt from this rule) will result in a 30-day holding rule violation if the position was opened within the 30-day window and the closing transaction results in a gain. Multiple positions will not be netted to determine an overall gain or loss in options on the same underlying security expiring on the same day.

Profiting in violation of the 30-day holding rule will result in the disgorgement of any profit received with the proceeds donated to a charitable organization approved by UC Investments management. Repeated profits in violation of the rule may result in other actions deemed appropriate by the UC Investments compliance team and management.

The 30-day holding rule does not apply to:

- U.S. Treasuries
- Agencies
- Open-end mutual funds
- Exchange-traded funds (ETFs)
- Commercial paper
- Certificate of deposits
- Annuities
- Money market funds
- Cryptocurrencies

*The 30-day holding rule does not apply if no profit was realized and there were no other violations of any other provision of the rule.

** Note that some securities may be exempt from pre-clearance requirements but they may not be exempt from the 30-day holding requirements.
**Derivative Transaction Restrictions**

Transactions in derivatives, including options, are prohibited unless the expiration of the instrument is at least 30 days after the transaction. The policy will prohibit opening a position in the front-month contracts unless the contract expires 30 days or more after execution of the transaction.

Questions about this rule should be directed to the UC Investments compliance team or to your supervisor.

**VIII. Restricted Securities**

The following securities are restricted from personal trading:

- Securities of issuers on which UC Investments office has MNPI. It is the responsibility of each covered person to notify UC Investments compliance team when he or she comes in contact with MNPI.

- Securities of publicly traded private equity firms whose funds are held in accounts managed by the private equity, absolute return, real assets, and real estate teams. This restriction does not apply to accounts managed by external managers. It is the responsibility of the private equity, absolute return, real assets, and real estate teams to notify compliance of such publicly traded private equity firms.

- Public equity securities that are held in accounts managed by the private equity, absolute return, or real assets teams. These may be securities that were initially bought as private securities but have since gone public. This restriction does not apply to public equities that are held in accounts managed by external managers. It is the responsibility of private equity, absolute return, and real assets teams to notify compliance of private holdings that are about to go public.

- Securities of public companies that are involved in the deals that the private equity, absolute return, real estate, and real assets teams are working on, or received MNPI on during the
diligence process. To the extent that these teams are aware of any public company’s involvement in a deal, they will notify UC Investments’ compliance team.

IX. Certifications

Covered persons will be asked to complete various certifications:

Account Disclosure and Initial/Annual Holdings Certification

Within 30 calendar days after becoming a covered person, such person shall report on the MyComplianceOffice (MCO) platform, all of his/her covered accounts and the covered securities held in these accounts including household accounts.

All covered persons will also be required to report on the platform all of his/her covered accounts and the covered securities held in these accounts on an annual basis.

Quarterly Transaction Certification

Covered persons must certify all transactions in covered securities within 30 calendar days after quarter-end.

Policy Acknowledgments

Covered persons must read this personal trading policy in its entirety and will be asked to complete an acknowledgment at least on an annual basis, or whenever the policy incorporates material changes.

All department heads and traders will be asked to acknowledge that they understand what their teams’ responsibilities are with respect to the guidelines listed in the IPS. They will also be asked to acknowledge that their teams had processes in place to ensure compliance with the IPS guidelines that pertain to their teams.
X. **Reporting**

It is the responsibility of each covered person to immediately notify the chief operating officer or his/her designee if he/she has come into possession of MNPI or has reason to believe that they or another covered person has obtained or disclosed non-public information in a manner not permitted by law, these guidelines or another applicable UC Investments policy or procedure. In such circumstances, the covered person must not use or further disclose such information.

If there are any questions about possession of MNPI, you should promptly consult with the chief operating officer or his/her designee.

XI. **Criminal and Civil Penalties**

The seriousness of personal trading on MNPI is reflected in the penalties that it may carry, which are personal to the covered person. Penalties may range from disgorgement of profits to temporary revocation of personal trading privileges. If trading on MNPI is found to be a willful violation of the SEC’s insider trading rules, the covered person may be penalized millions of dollars or imprisoned for many years, regardless of whether or not the covered person or any tipper benefit from the violation. The SEC pursues a “zero tolerance” policy, and aggressively pursues “ordinary investors” such as spouses, cousins and friends of insiders.

The SEC also has the authority to seek a civil monetary penalty of up to three times the amount of profit gained or loss avoided as a result of an individual’s illegal trading on MNPI. From the amounts imposed on violators as a penalty, the SEC is authorized to pay a cash bounty of up to 10% to persons who provided the information leading to the imposition of that penalty. In addition to the civil penalty, the SEC may seek other relief such as an injunction against future violations and disgorgement of profits resulting from illegal trading. Finally, private parties may bring actions against any person purchasing or selling a security while in the possession of MNPI. “Profit gained” or “loss avoided” is defined as the difference between the purchase or sale price of the security and its value as measured by the trading information.
In addition to the risk of civil and criminal penalties described above, covered persons who violate this policy may be subject to disciplinary action by the University, which may include termination of employment or its service provider relationship with the University.

XII. Responsibility for Policy
The establishment and review of this policy and the oversight of its implementation by management is the responsibility of the chief operating officer or his/her designee, who will also be responsible for the administration, interpretation, and application of this policy.

XIII. Compliance Committee Reviews
The UC Investments Compliance Committee will meet on a periodic basis to review Covered Persons’ violations of the Policy and will take appropriate steps as needed.

The Compliance Committee currently consists of the following members:

- Jagdeep Singh Bachher, chief investment officer
- Arthur Guimaraes, chief operating officer
- Rick Bookstaber, chief risk officer
- Jimmy Castro, director of investment transactions & operations
- Kevin Confetti, deputy chief risk officer (UCOP)
- Trisha Milazzo, HR business partner (UCOP)
- Navdeep Kaur, manager, investment compliance & operational risk

XIV. Covered Person Violations
UC Investments adheres to the following procedures to remediate identified covered persons’ violations of the policy:

1st Violation: The UC Investments compliance team will have a discussion with the covered UC
Investments’ covered person and his/her manager regarding the violation.

2nd Violation: A memo of reprimand will be issued to the covered person and included in his or her employee file.

3rd Violation: The covered person may be subject to corrective action as mentioned in UCOP’s Personnel Policies for Staff Members (“PPSM”) – 62, also referred to as PPSM-62, which may include a financial impact or termination of employment as per PPSM-64. Any non-compliance or violation of law may also result in civil and criminal penalties.

UC Investment Compliance Reporting: UC Investments’ quarterly compliance reporting will include the listing of all covered persons’ violations of the policy.

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2 https://policy.ucop.edu/doc/4010411/PPSM-62
3 https://policy.ucop.edu/doc/4010413/PPSM-64
## Appendix A – Preclearance of Personal Securities Trading

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<th>University of California</th>
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<td>Office of the Chief Investment Officer of the Regents</td>
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<tr>
<td>POLICY - Personal Account Trading &amp; Material Non-Public Information</td>
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| Who is subject to the pre-clearance and reporting requirements? ("Covered Persons") | • All UC Investments employees, except unionized employees  
|                                                                                       | • All secondments working in UC Investments office  
|                                                                                       | • Spouses and dependents of the above covered persons |

| Which accounts are covered by the requirements? ("Covered Accounts") | Self-directed brokerage accounts (including retirement accounts) with the capability of trading covered securities.  
|                                                                       | The following accounts are exempt from reporting:  
|                                                                       | • Treasury direct accounts  
|                                                                       | • Mutual fund only accounts  
|                                                                       | • 529 plans  
|                                                                       | • Retirements accounts where mutual funds or commingled funds are the only investment options  
|                                                                       | • Any account that is managed by a third party, provided that a managed account certification is completed on MyComplianceOffice (MCO) and the third party manager’s signed managed account attestation is attached to the certification. |

| Which securities are subject to pre-clearance and reporting? ("Covered Securities") | Equities (public, private, preferred), bonds (registered and non-registered), private funds (hedge funds, private equity funds, venture capital funds), derivatives and initial public offerings.  
|                                                                                       | The following assets are exempt from preclearance and reporting:  
|                                                                                       | • U.S. Treasuries  
|                                                                                       | • Agencies  
|                                                                                       | • Open-end mutual funds  
|                                                                                       | • Exchange-traded funds (ETFs)  
|                                                                                       | • Commercial paper  
|                                                                                       | • Certificate of deposits  
|                                                                                       | • Annuities  
|                                                                                       | • Money market funds  
|                                                                                       | • Cryptocurrencies  
|                                                                                       | • Foreign exchange/currency exchanges  
|                                                                                       | • Covered options  
|                                                                                       | • Exercised options  
|                                                                                       | • Derivatives where the underlying asset is:  
|                                                                                       |   • Exempt from pre-clearance and reporting  
|                                                                                       |   • Indexes  
|                                                                                       |   • Commodities |
### How does the pre-clearance process work?

All transactions in covered securities, except mandatory corporate actions, are required to be pre-cleared on MCO. Employees’ spouses and family members who are subject to the pre-clearance policy should ask the employee to submit pre-clearance requests on MCO on their behalf.

MCO will reconcile all requested transactions against the firm-wide restricted list. The employee will receive an automated approval as long as the requested transaction is not on the restricted list. Please contact Compliance for the latest version of the restricted list which is also saved in MCO.

Please note that requests to trade fixed income securities and derivatives will automatically be placed on a HOLD status. Requests to transact corporate bonds, term loans or other bonds and derivatives that are likewise traded by the internal trading desk will be routed to Compliance for additional review to ensure requested transactions do not involve or have the appearance of any conflict of interest. An approval or denial will then be provided via MCO following the completion of the review.

Certain individual equity securities where investment decisions are made by an investment team member will also be automatically placed on a HOLD status. Requests in these equity securities will be routed to Compliance for additional review.

Refer to MCO desktop procedures for step-by-step procedures in submitting pre-clearance requests.

Pre-clearance approval will be effective for two business days (the day on which approval is granted, if approved during market hours, and one additional business day). Pre-clearance approval for private investments are exempt from the two business day effective period. Covered persons should complete the transaction as soon as practicable after receiving pre-clearance approval. Pre-clearance approvals for limit orders are excluded from the two business day limit mentioned above, however, employees must include a good-till-cancel (GTC) date in the comments field of the pre-clearance form, and the GTC date must not exceed 90 days from the date of pre-clearance.

### How does the certification process work?

1. Disclosure of Covered Accounts and holdings
   a. For existing employees, covered accounts and holdings are required to be disclosed upon roll out of the policy. Employees will be given 30 calendar days to submit required information to Compliance and/or designated third-party compliance support staff.
   b. For new employees, required information must be submitted no later than 30 calendar days after joining UC Investments.
c. On an annual basis, all employees will also be required to report all of his/her covered accounts and the covered securities held in these accounts.

2. Quarterly Transaction reporting
   a. Employees must certify all transactions in covered securities within 30 calendar days after quarter-end.

To the extent possible, all covered accounts will be set up on MCO to establish direct electronic feeds with brokers or custodians. Employees are required to upload brokerage statements for covered accounts for which electronic feeds cannot be established when completing their quarterly transaction certifications.

Refer to MCO desktop procedures for step-by-step procedures in completing required reporting and certification.

### Automated platform
MyComplianceOffice (MCO) is an automated compliance platform that will support the policy’s pre-clearance and reporting requirements. Each UC Investments employee will be assigned web-based access to the platform.

### Managed Account
Managed account means an account with the capability of trading covered securities that is managed by a third party who is not a covered person.

In order to exempt a managed account from further reporting, a signed managed account attestation must be completed by a third party that confirms that it has full discretion to act as investment advisor for the account(s) of a covered person. The managed account attestation must also be attached to the completed managed account certification on MCO.

### Restricted Securities
Compliance maintains a list of restricted securities. Issuers may be added to the list because UC Investments possesses or expects to come into possession of material non-public information (MNPI). Specific securities may also be added to prevent potential front running.

In addition to the firm-wide restricted securities, certain investment team members may be subject to additional restrictions due to discussion of specific securities with external managers. This customized restricted list is reviewed by Legal and maintained by Compliance. The latest Restricted list will also be saved in MCO.

### Post-Trade Surveillance
Compliance and/or designated third party compliance support staff will be performing periodic surveillance and analysis of trading activities. Please prepare to provide additional information or explanation upon request.