

University of California Office of the Chief Investment Officer of the Regents ("UC Investments") POLICY – UC Investments Code of Ethics



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I. Purpose

UC Investments has adopted this policy to establish the standard of business conduct that all covered persons (as defined in [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.
- Do not trade or recommend others to trade while in receipt of material non-public information.

II. Scope

This policy applies to all UC Investments staff, including full-time, part-time and contract employees, except union 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. Such employees, consultants and other non-employees are collectively referred to as "covered persons" throughout this policy (see Appendix

¹ https://www.ucop.edu/ethics-compliance-audit-services/_files/stmt-stds-ethics.pdf

A for a definition of covered persons). Covered persons must read this policy in its entirety and will be asked to complete an acknowledgment at least annually, or whenever material policy changes take place.

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 University of California Office of the President.

IV. Handling of MNPI and Personal Trading

This section of the policy describes 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 information or MNPI 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 acquired by any covered person while acting in his/her professional capacity or within the scope of his/her 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.

In the event that covered persons find themselves in possession of MNPI, they should notify UC Investments' compliance team ("compliance team") immediately. 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.

Covered persons who are uncertain whether information they possess is material and non-public should consult the compliance team.

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.

B. What is Non-Public Information?

For the purposes of this policy, any information that does not generally meet the above criteria for public information is considered non-public information. 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.

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.

Additionally, political intelligence, such as information learned from current or former government officials or government employees (whether domestic or foreign) could be deemed material. For example, this could cover, but not be limited to, confidential information about the results of non-public government hearings or regulatory decisions could be deemed material. Other scenarios related to political intelligence may also be deemed material information (and also non-public). For example, (i) non-public information provided by a congressperson or congressional staffer obtained from an executive branch department or agency (e.g., Treasury, FRB, FDA, FTC, etc.) regarding a matter under consideration by such department or agency; (ii) information provided by a congressperson learned during the course of committee meetings that has not become public; or non-public information provided by a foreign government official or a representative of the office of a foreign government official.

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. Communications with Public Companies

Contacts with public companies represent an important part of the UC Investments' research efforts. UC Investments may make investment decisions based upon conclusions reached through discussions with such contacts and analysis of publicly available information.

When speaking to officers, directors, employees or agents (including lawyers, accountants and consultants) of a public company, employees must ensure that such person understands that you are not seeking any MNPI.

E. Contacts with Unaffiliated Advisers and Buy-Side Firms

When speaking to unaffiliated advisors and buy-side firms, covered persons must safeguard the confidentiality of UC Investments information, including definitive information about portfolio holdings, pending orders, and investment recommendations whose effect may not yet be reflected in the marketplace.

F. Securities on the Restricted List May Not Be Traded

UC Investments maintains a restricted list that includes issuers on which UC Investments possesses, or expects to come into possession of, MNPI. Some securities may be added as a result of regulatory requirements, for example, OFAC sanctions. Specific securities may also be added to prevent covered persons from potentially front running UC Investments' trades.

UC Investments trading desk will be restricted from trading in the portfolios any securities of issuers that are on the restricted list due to MNPI or regulatory reasons.

Covered persons will be restricted from trading in any security, 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.

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

G. 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.

H. Maintenance of the Restricted List

The compliance team, under supervision by the chief operating officer, is responsible for maintaining the restricted list. 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 when the compliance team is 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; or
- Projections, financial ratios, financial statements or other information possessed by covered persons becomes stale.

Any request to have a company removed from the restricted list must be directed to the compliance team. While the compliance team 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 compliance team as to the likely events that would justify removal.

I. Exceptions

Any request for an exception from the restrictions discussed above must be directed to the compliance team. In appropriate circumstances, exceptions may be granted after consultation with senior management of UC Investments.

J. 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 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.

If there is any uncertainty about the possession of MNPI, covered persons are encouraged to speak to the chief operating officer or the compliance team before trading to avoid any breaches. 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).

K. 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). Front-running restrictions also prohibits covered persons from conducting speculative trading, for example, trading options, based on the knowledge of UC Investments' trading intentions.

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.

L. 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 covered person receives MNPI about an issuer from any person this should be promptly reported to the compliance team. The covered person 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.

M. 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, or open spaces within your household, 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. Text messages are also prohibited to conduct substantive communication.

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 wall is subject to this policy.

V. 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.

VI. 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.

VII. Pre-clearance of Transactions in Covered Securities

Refer to [Appendix A](#) – Preclearance and Disclosure Requirements FAQs.

VIII. Prudent Trading

All covered persons are expected to adhere to the highest ethical standards and must actively work to avoid actual or potential conflicts of interests that serve their own self-interests and not the best interests of UC Investments.

Personal trading should not conflict with the securities traded by UC Investments directly, or indirectly through an external manager, or in any way compromise the interests of UC Investments. Covered persons are prohibited from trading securities that are currently being discussed internally or with external managers, or are part of the transactions that are going through due diligence. This restriction may apply even if such securities are not on the restricted list.

Covered persons are encouraged to seek clarification about potential conflicts of interest. If you have questions about a particular situation or become aware of a conflict, or potential conflict, you should bring it to the attention of the compliance team.

IX. Excessive Trading

While frequent personal trading may not, in and of itself, raise issues under applicable securities laws and regulations, a 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

The excessive trading restriction does not apply to:

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

X. 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 period rule does not apply to:

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

* 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.

XI. Certifications

Covered persons will be asked to complete various certifications:

Initial Disclosure:

Within 30 calendar days after becoming a covered person, such person shall report on the MyComplianceOffice (“MCO”) platform all of his/her covered accounts as well as covered securities held in these accounts (see [Appendix A](#) for definitions of covered accounts and securities as well as initial disclosures).

Ongoing Disclosure:

On a quarterly basis, covered persons will be required to update their personal accounts and holdings disclosures in MCO as needed. They will also be asked to acknowledge their compliance with the disclosure requirements of this policy (see [Appendix A](#) for more information on ongoing disclosure requirements).

Quarterly Transaction Certification

Covered persons will certify all transactions in covered securities and covered accounts within 30 calendar days after quarter-end. This certification will be completed in MCO. For accounts that are set up with electronic feeds, the system will automatically display all trades from the previous quarter; however, for accounts that do not receive electronic feeds, covered persons will need to upload statements that display all trading activity from the previous quarter.

If covered persons open new brokerage accounts, they must disclose those accounts in MCO prior to trading any covered securities.

UC Investments Code of Ethics Acknowledgment

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

Additionally, all department heads and traders will be asked to acknowledge that they understand their teams' responsibilities with respect to the guidelines listed in the IPS. They will also be asked to acknowledge that their teams have processes in place to ensure compliance with the IPS guidelines that pertain to their teams.

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:

- Arthur Guimaraes, chief operating officer
- Jimmy Castro, director, investment transactions & operations
- Allen Kuo, director, investment risk management
- 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 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") – 62², also referred to as PPSM-62, which may include a financial impact or termination of employment as per PPSM-64³. 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.

² <https://policy.ucop.edu/doc/4010411/PPSM-62>

³ <https://policy.ucop.edu/doc/4010413/PPSM-64>

Appendix A – Preclearance and Disclosure Requirements FAQs

UC Investments Code of Ethics	
Who is considered a “covered person”?	<ul style="list-style-type: none"> • 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 considered “covered accounts” and require disclosure?	<p>Self-directed brokerage accounts (including retirement accounts) with the capability of trading covered securities.</p> <p>The following accounts are exempt from reporting:</p> <ul style="list-style-type: none"> • 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 considered “covered securities” and are subject to pre-clearance and reporting?	<p>Equities (public, private, preferred), bonds (registered and non-registered), private funds (hedge funds, private equity funds, venture capital funds), derivatives and initial public offerings.</p> <p>The following assets are exempt from preclearance and reporting:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ Exempt from pre-clearance and reporting ○ Indexes ○ Commodities ○ Currencies

<p>How does the pre-clearance process work?</p>	<p>All transactions in covered securities, except mandatory corporate actions, are required to be pre-cleared in MCO. Covered persons’ spouses and family members who are subject to the pre-clearance policy should ask the covered person to submit pre-clearance requests in MCO on their behalf. In certain cases, where pre-clearance cannot be obtained in MCO, covered persons may send an email to UC Investments compliance team to get manual pre-clearance.</p> <p>MCO will reconcile all pre-clearance requests against the firm-wide restricted list. The employee will receive an automated approval as long as the requested security is not on the restricted list. The latest version of the restricted list can be found in MCO, or it may be requested from the compliance team via email.</p> <p>Requests to transact corporate bonds, term loans, or other securities that may be traded by UC Investments’ internal trading desk will require manual approval from the compliance team. An approval or denial of the request will be provided via MCO following the completion of the review.</p> <p>Requests to pre-clear private equity securities will also require manual approval from the compliance team.</p> <p>Refer to MCO desktop procedures for step-by-step procedures in submitting pre-clearance requests.</p> <p>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 approvals 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.</p> <p>Pre-clearance approvals for limit orders are also exempt from the two business day limit mentioned above, however, covered persons must comply with the following:</p> <ul style="list-style-type: none"> • Include a good-till-cancel (GTC) date in the comments field of the pre-clearance form, • The GTC date must not exceed 90 days from the date of pre-clearance, • Covered persons may not engage in excessive use of such orders, and • The trade(s) may not present any other concerns/risks.
<p>What are the disclosure requirements for newly opened covered accounts?</p>	<p>Covered persons must disclose new covered accounts in MCO prior to trading any covered securities in the account.</p>
<p>How does the certification process work?</p>	<ol style="list-style-type: none"> 1. Disclosure of Covered Accounts and holdings <ol style="list-style-type: none"> a. Covered persons will be given 30 calendar days from quarter-end to submit required information to compliance and/or designated third-party compliance support staff.

	<ul style="list-style-type: none"> b. Any newly opened covered accounts must be disclosed in MCO prior to trading any covered securities in the account. c. For newly hired covered persons, required information must be submitted no later than 30 calendar days after joining UC Investments. <p>2. Quarterly Transaction reporting</p> <ul style="list-style-type: none"> a. Employees must certify all transactions in covered securities within 30 calendar days after quarter-end. <p>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.</p> <p>Refer to MCO desktop procedures for step-by-step procedures in completing required reporting and certification.</p>
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	<p>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.</p> <p>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.</p>
Restricted Securities	<p>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.</p> <p>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 the compliance team. The latest Restricted list will also be saved in MCO.</p>
Post-Trade Surveillance	The compliance team 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.