

CONTRACT

THIS CONTRACT, made and entered into this 30 day of June 2025, by and between the Teachers' Retirement System of the State of Kentucky, 479 Versailles Road, Frankfort, Kentucky 40601, hereinafter referred to as "TRS," and Baillie Gifford Overseas Limited, a company incorporated in Scotland with registered number SC084807 and having its registered office at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, hereinafter referred to as the "Manager."

WHEREAS, TRS by its Board of Trustees at a meeting held on the 16 day of June 2025, has by order pursuant to authority granted in KRS 161.340(3) selected the Manager to provide investment services to the board in connection with the investment of funds of the TRS; and

WHEREAS, the Manager is a reputable, qualified and established investment adviser, registered with, and regulated by the Securities and Exchange Commission (the "SEC") in accordance with the Investment Advisers Act of 1940 (as amended) and has agreed to provide investment services to TRS as set out below; and

WHEREAS, TRS, is responsible for management of the funds of the retirement system and to assist in fulfilling their fiduciary responsibility in the management of those trust funds TRS desires to avail itself of the services of the Manager for a portion of TRS assets.

NOW THEREFORE, it is hereby and herewith mutually agreed as follows:

1. Scope of Services.

a. Provide particular investment services described as follows:

- (1) Continuing investment services being recommendations as to the purchase, sale or retention of securities under management of TRS in line with the Manager's US Equity Growth strategy, the guidelines for which are set out in the regulatory side letter to this Agreement.
- (2) Meet with the board and staff of the retirement system when deemed necessary to discuss and review investment policies, practices and procedures.
- (3) Upon request of the Investment Committee, Manager will meet formally with the Investment Committee of TRS to review the Manager's economic forecast and market outlook and expectations and how these relate to the investment policy of the board, review past performance of the securities portfolio and exercise or evaluate any other matters deemed by Manager or the Investment Committee to be important to the investment of the trust funds managed by TRS. Manager shall, not less than quarterly, submit written reports to the Investment Committee in such form as the Investment Committee may require.

- (4) Investment positions held upon the advice of Manager will be regularly reviewed regarding their suitability and the prospects for future appreciation. Manager may be expected to provide such evaluations in oral and written form.
 - (5) The individual or individuals assigned by Manager to the TRS account must be accessible by telephone to TRS on a daily basis.
- b. Provide confirmation that portfolio managers assigned by Manager to provide TRS with investment services hold the "Chartered Financial Analyst" (CFA) designation or are supervised by a Charter holder or are otherwise appropriately qualified to provide services under this Agreement.
- c. Provide the services enumerated in paragraph 1 above in accordance with the objectives and constraints established for the portfolio by TRS, as set out in the regulatory side letter to this Agreement. The objectives and constraints may infrequently be revised by agreement of the parties.
- d. Purchase and maintain at Manager's own expense an Errors and Omission and Directors Officers Liability insurance policy, to be in effect during the entire term of this contract, which includes a minimum Limit of Liability of [REDACTED] for each Wrongful Act. In the event that the Manager's policy is written on a "Claims Made" form, Manager shall, upon written request of TRS, furnish evidence that the liability coverage has been maintained for at least five years after this contract's expiration or cancellation date, either by submitting renewal policies with a retroactive date of not later than the date work commenced under this contract, or by evidence that Manager has purchased an Extended Reporting Period Endorsement that will apply to any and all claims arising from work performed under this contract. Upon request of TRS, Manager shall provide copies of renewal policies or Certificates of Insurance on an annual basis to TRS so that continuous coverage is provided during the term of this contract.

TRS shall provide the Manager with the following information on a timely basis applicable to those assets for which Manager is to provide services:

- Weekly reports of security sales and purchases.
 - Monthly lists of individual securities owned by TRS with market values.
- e. Manager shall establish and maintain separate accounts for separate funds and account separately for (i) the trust assets for a plan qualified under Internal Revenue Code sections 401(a) and 401(h); (ii) a section 115 insurance trust known as the "Kentucky Teachers' Retirement System insurance trust fund;" and (iii) such other funds as TRS may establish.

2. Fees. [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
3. Training/Seminars. In the event the Manager conducts seminars, training sessions or similar events which are generally made available to the Manager's clients receiving similar services, TRS shall be invited to attend upon the same terms and conditions as such other clients. If the Manager offers to pay the cost of such events and/or expenses incurred by the clients in such events, the Manager shall pay for such expenses by TRS on the same basis as the Manager pays for its other clients, but TRS acknowledges that the Manager does not pay client expenses in such circumstances.
4. Duration of Contract. The period in which subject services are to be performed is July 1, 2025, through June 30, 2026.
5. Termination or Cancellation. Termination or cancellation of this contract may be effected at any time by either party upon 30 days advance written notice of its intent to terminate. The notice of termination shall be served on the other party by registered or certified mail. Upon such termination, TRS will only pay such fees as had been incurred until the date of termination as specified in the notice of termination.
6. Conflict of Interest. Manager hereby certifies that it has not and will not pay or cause to be paid any money, fees, political contributions or other things of value to any third party as a result of or in relation to investment manager services provided to TRS without TRS's informed written consent. Manager hereby certifies that it has not and will not accept any money, fees or other things of value from any third party as a result of or in relation to investment manager services provided to TRS without TRS's informed written

consent. In addition, Manager agrees to act as a fiduciary to TRS in regard to any payments, fees or other things of value nevertheless received from a third party in relation to providing investment services to TRS, unless the Manager's acceptance and retention of such item was disclosed fully to and approved by TRS in writing. Manager agrees to exercise independent professional judgment, without conflict of interest, in providing independent investment services to TRS, it being understood by TRS that Manager has certain inherent conflicts of interest which the parties agree are not material and not prohibited by this Agreement. Further information on these non-material conflicts is set out in the side letter between the parties dated on or around the date of this Agreement. Manager shall acknowledge its adherence with this section and the TRS Conflict of Interest and Confidentiality Policy by executing the TRS External Service Provider Conflict of Interest Statement. The TRS Conflict of Interest and Confidentiality Policy and External Service Provider Conflict of Interest Statement are attached hereto and incorporated herein as Exhibit 1. Manager hereby certifies that Manager is legally entitled to enter into the subject contract with TRS and certifies that Manager is not and will not be violating any conflict of interest statute (KRS 121.056 or any other applicable statute) or principle by the performance of this contract. The Manager shall not engage directly or indirectly in any financial or other transaction with a trustee or employee of TRS that would violate the Executive Branch Ethics law as set forth in KRS Chapter 11A. Further, the Manager certifies that neither the firm, nor its employees, knowingly have violated any of the Executive Branch Ethics or campaign finance laws of the commonwealth, and the award of a contract to the firm will not violate any of the Executive Branch Ethics or campaign finance laws of the commonwealth or the TRS Conflict of Interest and Confidentiality Policy.

7. Relationship of the Parties. Manager warrants that all work performed by Manager under this contract is and shall be performed as an independent contractor. Manager shall be responsible for compliance with all laws, rules and regulations by its respective employees, including, but not limited to, employment of labor, hours of labor, health and safety, working conditions, workers' compensation insurance and payment of wages. This contract shall not be construed so as to create a partnership or joint venture between Manager and TRS.

In performing services under this agreement in accordance with KRS 161.430, Manager hereby acknowledges that it is a fiduciary and shall discharge its duties in the best interests of TRS's members, beneficiaries and annuitants considering only pecuniary factors and not to further any nonpecuniary interest. In adherence to KRS 161.430 (6), Manager hereby acknowledges that no funds of TRS, including fees and commissions paid to Manager were used to pay fees and commissions to placement agents.


8. Amendments and Renewal. Written modifications, amendments or additions to this contract shall be effective only when signed by both parties.
9. Notices of Material Changes. Manager shall notify the Board of Trustees in writing within five business days of any material changes in senior officers providing or overseeing the services identified herein. Manager shall further notify the Board of

Trustees in writing as soon as lawfully permissible if: (i) it becomes publicly available information that significant legal actions have been instituted against Manager; or (ii) it becomes publicly available information that significant investigations, examinations or other proceedings have been commenced by any governmental agency against Manager or (iii) if significant investigations, examinations or other proceedings have been concluded by any governmental agency with material adverse findings against Manager, in each case relating to the kinds of services identified herein. Notices required in this section shall be served on TRS by registered or certified mail.

10. Assignment. This contract may not be assigned by Manager without the written consent of TRS, save that it may assign this contract to any affiliate which is an investment adviser registered with, and regulated by the Securities and Exchange Commission (the "SEC") in accordance with the Investment Advisers Act of 1940 (as amended). Further, the obligations of Manager under this contract shall be considered personal obligations of Manager, performable solely by the Manager, and Manager may not delegate its duties hereunder to any entity other than an employee of Manager without the express written consent of TRS.
11. Controlling Law; Jurisdiction and Venue; Waiver. All questions as to the execution, validity, interpretation, construction and performance of this contract shall be construed in accordance with the laws of the Commonwealth of Kentucky, without regard to conflicts of laws principles thereof. Manager hereby consents to the jurisdiction of the courts of the Commonwealth of Kentucky and further consents that venue shall lie in Franklin Circuit Court located in Franklin County, Kentucky. To the extent that in any jurisdiction Manager may now or hereafter be entitled to claim for itself or its assets immunity from suit, execution, attachment (before or after judgment) or other legal process, Manager, to the extent it may effectively do so, irrevocably agrees not to claim, and it hereby waives, same.
12. Auditing. The Manager agrees that TRS shall have reasonable access on advance notice to any books, documents, papers, records or other evidence, which are directly pertinent to the services provided under this contract for the purpose of financial audit or program review, provided always that Manager shall be entitled to take such steps as it considers reasonable to safeguard the confidentiality of information relating to its other clients or those of its affiliates, or its or their own business.
13. Access to Confidential Information. The Manager's employees, agents and subcontractors may have access to confidential information maintained by TRS to the extent necessary to carry out its responsibilities under the contract. The Manager shall presume that all information received pursuant to this contract is confidential. The Manager shall remain the responsible authority in charge of all information collected, used or disseminated by the Manager in connection with the performance of this contract. The Manager shall provide adequate supervision and training to its agents, employees and subcontractors to ensure compliance with the terms of this contract. The private or confidential information shall remain the property of TRS at all times.

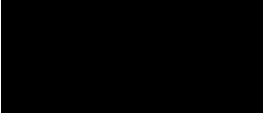
- a. No Dissemination of Confidential Information. No confidential information collected, maintained or used in the course of the contract shall be disseminated except as authorized or required by law or applicable regulation or with the written consent of TRS either during the period of the contract or thereafter. Any information supplied to or created by the Manager in the performance of the services hereunder shall be considered the property of TRS. The Manager must return any and all information collected, maintained, created or used in the course of the performance of the contract in whatever form it is maintained promptly at the request of TRS, provided that the Manager shall at all times be permitted to retain a copy of all relevant information required to comply with its audit and regulatory obligations and record retention policies from time to time.
 - b. Subpoena. In the event that a subpoena or other legal process is served upon the Manager for records containing confidential information about TRS or the services provided to TRS, the Manager shall (to the extent it is lawfully permitted to do so) promptly notify TRS and cooperate with TRS in any lawful effort to protect the confidential information, at TRS's expense.
 - c. Reporting of Unauthorized Disclosure. The Manager shall, to the extent lawfully permissible, immediately report to TRS any unauthorized disclosure of confidential information.
 - d. Survives Termination. The Manager's obligations under this section regarding the security, confidentiality and ownership of information as set forth in this section shall survive termination of this contract.
14. Authorized Signature. The undersigned, Gary L. Harbin, CPA, is Executive Secretary of TRS and as such has been duly authorized by the Board of Trustees of TRS to sign this contract on behalf thereof, therefore, binding TRS to the provisions of this contract.
 15. Authorized Signature. The undersigned officer or authorized signatory of Manager is duly authorized to sign this contract on behalf of the Manager and the signature, therefore, binds Manager to the provisions of this contract.
 16. Severability. The provisions of this contract shall be deemed severable, and the unenforceability of any one or more provisions shall not affect the enforceability of any of the other provisions. In addition, if any provision of this contract, for any reason, is declared to be unenforceable, the parties shall substitute an enforceable provision that, to the maximum extent possible in accordance with applicable law, preserves the original intentions and economic positions of the parties.
 17. Principal Contact. David Salter shall be the principal contact for the Manager for the implementation of the services set forth in this contract.
 18. Principal Contact. Gary L. Harbin, CPA, shall be the principal contact for TRS for the implementation of the services set forth in this contract.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY



Gary L. Harbin, CPA
Executive Secretary
Teachers' Retirement System of the State of Kentucky
479 Versailles Road
Frankfort, KY 40601
In behalf of TRS

BAILLIE GIFFORD OVERSEAS LIMITED



(Print Name) _____
(Print Title) _____
Calton Square
1 Greenside Row
Edinburgh EH1 3AN
United Kingdom
In behalf of Manager

Approved as to Form and Legality:
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY



Deputy Executive Secretary Operations and
General Counsel

BOARD GOVERNANCE MANUAL

APPENDIX 7 CONFLICT OF INTEREST AND CONFIDENTIALITY POLICY

INTRODUCTION

1. Adoption of Conflict of Interest and Confidentiality Policy

Pursuant to the provisions of KRS 161.250, the Board of Trustees (board) of the Teachers' Retirement System of the State of Kentucky (TRS) is vested with the responsibility for the general administration and management of the retirement system. The Board may adopt procedures necessary to conduct the business of the retirement system as needed. The law shall control if any inconsistency exists between the law and this policy.

2. Statement of Conflict of Interest and Confidentiality Policy

TRS recognizes the need to maintain the public's confidence and trust in the integrity of TRS and the Commonwealth of Kentucky. Individuals associated with TRS must not engage in activities that have the potential to become a conflict of interest in their association with TRS. Likewise, individuals associated with TRS must not release information about TRS or any of its members that would breach any duty to protect such information. TRS recognizes the need to establish procedures to prevent such conflicts or breaches.

3. Purpose

The purpose of this Conflict of Interest and Confidentiality Policy is to: establish which individuals are subject to TRS's conflict of interest provisions; establish the specific standards of conduct with regard to conflict of interest; establish standards with regard to the confidentiality of information; and establish procedures for obtaining written conflict of interest statements and confidentiality agreements from certain individuals.

4. Procedures Regarding Conflicts of Interest and Confidentiality

A. Application of Policy

- 1) This policy shall apply to all individuals who have a statutory, contractual or working relationship with TRS.
- 2) Individuals affected by this policy shall include, but are not limited to:
 - a) Employees of TRS;
 - b) The board;
 - c) Independent contractors of TRS;

- d) Vendors of TRS;
- e) Employees or Officers of the Commonwealth of Kentucky providing legal or expert advice at the request of TRS; and
- f) Any person acting in a fiduciary capacity for TRS.

B. Standards of Conduct Regarding Conflicts of Interest

- 1) Individuals have an obligation to diligently identify, disclose, avoid and manage conflicts of interest.
- 2) Potential conflicts of interest exist when an individual or an individual's family may be directly or indirectly financially impacted, whether favorably or detrimentally, by a decision made by TRS in which the individual participates.
- 3) Individuals and their family members should not enter into any contract with TRS or any agency doing business with TRS for financial gain, apart from an employment contract, without full disclosure and satisfactory management of any potential conflict of interest in accordance with the Executive Branch Code of Ethics and this policy.
- 4) Individuals should not be involved in the decision to hire or in the supervision of any member of their family as defined by the Executive Branch Code of Ethics.
- 5) Individuals should not conduct business or participate in decisions with a company or agency in which the individual or family member is employed or is actively seeking employment.
- 6) Individuals should not accept campaign contributions, gifts, loans, gratuities, discounts, services or other compensation under circumstances from which it could reasonably be inferred that a major purpose of the donor is to influence the individual in the performance of their duties for TRS.
- 7) Individuals must avoid all conduct that in any way might lead the public to believe that the individual is using his or her position with TRS to further a professional, political or private interest.
- 8) Individuals not covered by the conflict of interest provisions under KRS Chapter 11A must not violate any conflict of interest statute or principle by the performance of their duties with TRS. These individuals must not engage directly or indirectly in any financial or other transaction with a trustee or employee of TRS that would violate the standards of the Executive Branch Ethics provisions, as set forth in KRS Chapter 11A.

Standards of Conduct Regarding Confidentiality

- 1) Individuals associated with TRS may be granted access to confidential information in the course of being a TRS employee, board member or contractor.
- 2) This information may include, but is not limited to, investment trade data; individual member information, including but not limited to, Social Security numbers, names, addresses, phone numbers, birth dates, beneficiaries, health insurance information, member numbers; documents; records; programs; files; scientific or technical information; and other information made available to individuals for purposes of completing their obligations to TRS.
- 3) These individuals have a duty to keep confidential the information to which they are granted access as a result of their association with TRS.
- 4) TRS and these individuals shall also recognize that confidential member information is protected under KRS 161.585.

5. Written Statements of Conflict of Interest and Confidentiality

- A. On an annual basis, the executive secretary, deputy executive secretaries, chief investment officer, chief financial officer, the members of the board, independent contractors, vendors of TRS and other persons identified in Section 2 (2) shall file a written conflict of interest statement on the form(s) provided by TRS and adopted by the board.
- B. Upon proposal for contract and continuing on an annual basis, any independent contractors and vendors of TRS shall file a written confidentiality agreement on the form provided by TRS and adopted by the board. This form may be amended to conform to specific needs of the individual vendor or contractor as deemed necessary by general counsel or designee.
- C. Other employees of TRS also may be requested to file a written conflict of interest statement as needed or requested by the board.
- D. An individual who abstains from involvement in an official decision because of a personal or private interest must disclose that fact in writing to the executive secretary.

6. Ethics and Confidentiality

Individuals as set forth above shall conform to the Executive Branch Code of Ethics with regard to conflicts of interests as set forth in KRS Chapter 11A; applicable provisions of KRS 161.430 and KRS 161.460; and this policy. Individuals as set forth above shall conform to the confidentiality requirements of KRS 161.585.

Adopted March 16, 2009; amended September 19, 2016 and June 20, 2018

**TEACHERS' RETIREMENT SYSTEM
OF THE STATE OF KENTUCKY
EXTERNAL SERVICE PROVIDER
CONFLICT OF INTEREST STATEMENT**

I, signator for Investment Manager, in my role as officer for Investment Manager for the Teachers' Retirement System of the State of Kentucky (TRS), recognize the need to maintain the public's confidence and trust in the integrity of TRS and the Commonwealth of Kentucky.

I understand that I have the obligation to diligently identify, disclose, avoid and manage conflicts of interest that may arise through my relationship with TRS.

I will conduct my activities with TRS so that I do not advance or protect my own interests or the private interests of others with whom I have a relationship in a way that is detrimental to the interests of TRS.

In every instance in which I am acting on behalf of TRS, I will conduct my activities in a manner to best promote the interests of TRS.

I agree not to attempt to influence TRS in disregard of the public interest at large.

In all matters where an official decision must be made that may favorably or detrimentally impact my own financial interests or the financial interests of other individuals or organizations with whom I have a relationship, I will reveal that relationship and abstain from involvement in the official decision.

When a conflict of interest arises, or when a potential conflict of interest arises, I will disclose that conflict or potential conflict to my contact person at TRS and seek resolution of that issue.

I agree not to violate any conflict of interest statute or principle by the performance of my duties with TRS, including the TRS Conflict of Interest and Confidentiality Policy (policy). I will not engage, directly or indirectly, in any financial or other transaction with a trustee or employee of TRS that would violate the Executive Branch Ethics law (as set forth in KRS Chapter 11A); applicable provisions of KRS 161.430; or the policy.

Agreed this the 30 day of June, 2025.

Signature

Name

Title

Baillie Gifford Overseas Limited

Company