

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 UBS Asset Management (Americas) LLC, One North Wacker Drive, Chicago, Illinois 60606, hereinafter referred to as the "Manager" and UBS Asset Management Trust Company hereinafter referred to as the "Trust Company" or "Custodian."

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 in connection with the investment of funds of the TRS; and

WHEREAS, the Manager is a reputable, qualified and established firm and has agreed to provide investment services to TRS; 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.

Manager will provide particular investment services for an International (Non-U.S. Equity) Portfolio (the "Portfolio"). TRS hereby appoints Trust Company as custodian of the portfolio.

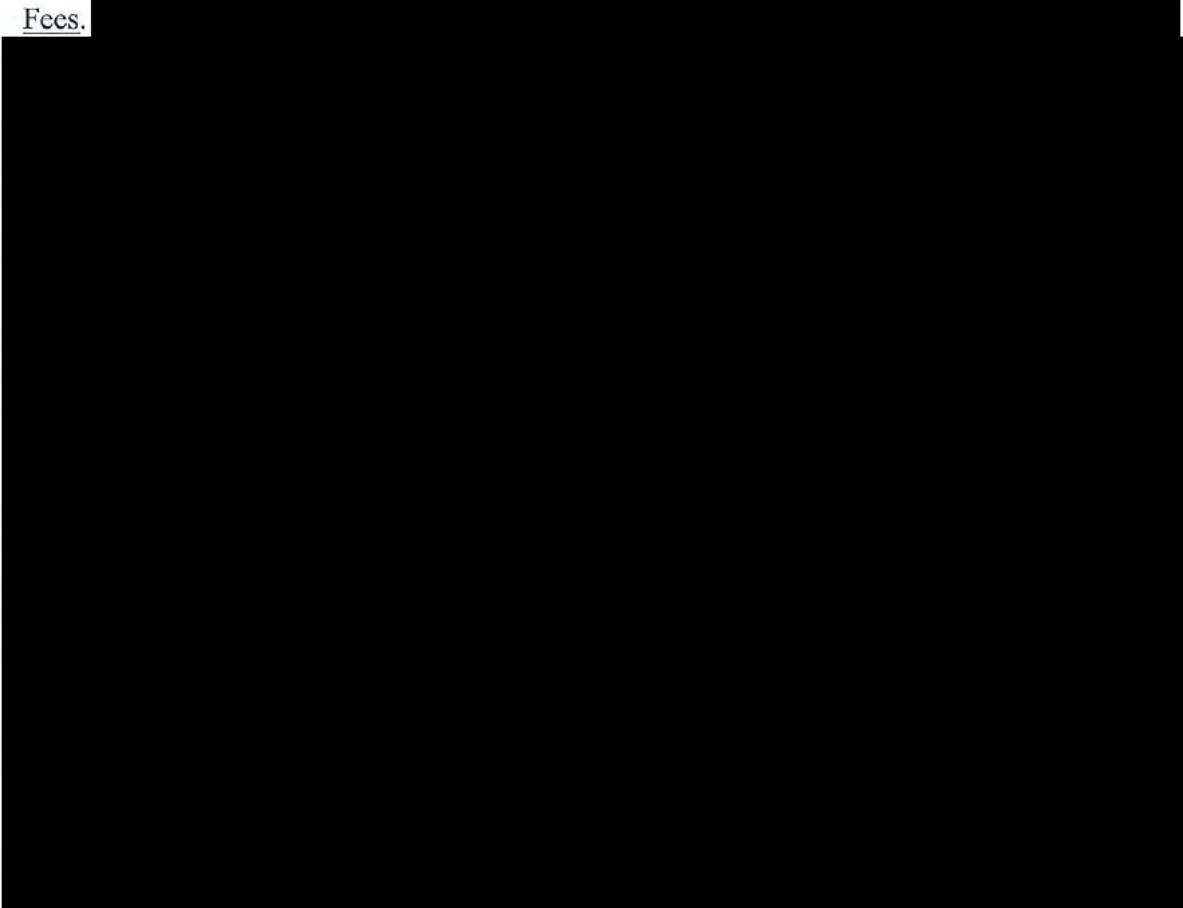
- a. Trust Company shall use its best efforts to increase the value of the assets of TRS subject to its control through investment and reinvestment of such assets in the UBS All Country World (ex-U.S.) Equity Collective Fund-Series II (the "Fund"), and, as limited by and subject to the terms of written investment policies as established by TRS from time to time.
- b. Trust Company shall deliver to TRS as soon as practicable after the close of each calendar month a written statement showing all investment of the portfolio (other than cash balances and cash equivalents held by the TRS's Security Custodian) and their market values as of the close of business on the last business day of each calendar month together with a written statement of the transactions effected by it for the portfolio during such month.
- c. Trust Company shall have custody of such assets as shall from time to time be delivered to it by TRS and all moneys and other property received as income or from the maturity, redemption, sale or other disposition of securities and other property held hereunder.

- d. Trust Company shall have authority and power:
 - (1) to invest and reinvest the assets held hereunder pursuant to direction from Manager, subject to the terms of written investment policies established by TRS;
 - (2) to make such distributions from the portfolio to TRS's agent bank, as TRS shall from time to time direct in writing;
 - (3) to make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;
 - (4) to employ suitable agents, and to employ counsel who may, but need not be, counsel for TRS; and
 - (5) to do all acts, whether or not expressly authorized, which it may deem necessary or proper for the protection of the property held hereunder.
- e. Purchase and maintain at Manager and Trust Company'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 and Trust Company's policy is written on a "Claims Made" form, Manager and Trust Company 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 and Trust Company have 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 and Trust Company 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.
- f. Manager and Trust Company shall provide confirmation that portfolio managers assigned by them to provide TRS with investment services hold the "Chartered Financial Analyst" (CFA) designation or are supervised by a Charter holder.

TRS acknowledges receipt of a copy of the Declaration of Trust establishing the UBS (US) Group Trust and agrees that to the extent any portfolio assets are invested in the UBS (US) Group Trust, such investment shall be governed exclusively by the Declaration of Trust establishing the UBS (US) Group Trust as said Declaration of Group Trust may be amended from time to time.

TRS represents that it is a governmental plan eligible to participate in the Group Trust in accordance with Section 401(a)(24) of the Internal Revenue Code of 1986, as amended.

2. Fees.



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.
4. Duration of Contract. The period in which subject services are to be performed is July 1, 2025, through June 30, 2026. At the expiration of its term, this contract may, at the option of the parties hereto, be renewed by negotiation for further periods not to exceed 12 months for each such renewal.
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 and Trust Company hereby certify that they have 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 services provided to TRS without TRS's informed written consent. Manager and Trust Company hereby certify that they have 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 services provided to TRS without TRS's informed written consent. In addition, Manager and Trust Company agree 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 acceptance and retention of such item was disclosed fully to and approved by TRS in writing. Manager and Trust Company agree to exercise independent professional judgment, without conflict of interest, in providing independent investment services to TRS. Manager and Trust Company shall acknowledge their 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 and Trust Company hereby certify that they are legally entitled to enter into the subject contract with TRS and certify that they are 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 and Trust Company 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 and Trust Company certify that neither they, nor their 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 Manager and Trust Company 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 and Trust Company warrant that all work performed under this contract is and shall be performed as an independent contractor. Manager and Trust Company 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 or Trust Company and TRS.

In performing services under this agreement in accordance with KRS 161.430, Manager and Trust Company hereby acknowledge that they are fiduciaries and shall discharge their 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 and Trust Company hereby acknowledge that no

funds of TRS, including fees and commissions paid to them 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 and Trust Company 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, significant legal actions instituted against Manager or Trust Company, or any significant investigations, examinations or other proceedings commenced by any governmental agency 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 nor Trust Company without the written consent of TRS. Further, the obligations of Manager and Trust Company under this contract shall be considered personal obligations of Manager and Trust Company, performable solely by the Manager and Trust Company and Manager and Trust Company may not delegate their respective duties hereunder to any entity other than an employee of Manager or Trust Company 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 and Trust Company hereby consent to the jurisdiction of the courts of the Commonwealth of Kentucky and further consent that venue shall lie in Franklin Circuit Court located in Franklin County, Kentucky. To the extent that in any jurisdiction Manager or Trust Company 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 and Trust Company, to the extent they may effectively do so, irrevocably agree not to claim, and they hereby waive, same.
12. Auditing. The Manager and Trust Company agree that TRS shall have reasonable access to any books, documents, papers, records or other evidence, which are directly pertinent to this contract for the purpose of financial audit or program review.
13. Access to Confidential Information. The employees, agents and subcontractors of Manager and Trust Company may have access to confidential information maintained by TRS to the extent necessary to carry out its responsibilities under the contract. The Manager and Trust Company shall presume that all information received pursuant to this contract is confidential. The Manager and Trust Company shall remain the responsible authority in charge of all information collected, used or disseminated by the Manager or Trust Company in connection with the performance of this contract. The Manager and Trust Company 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 by law and with the written consent of TRS either during the period of the contract or thereafter. Any information supplied to or created by the Manager or Trust Company shall be considered the property of TRS. The Manager and Trust Company 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.
- b. Subpoena. In the event that a subpoena or other legal process is served upon the Manager or Trust Company for records containing confidential information, the Manager or Trust Company shall 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 and Trust Company shall immediately report to TRS any unauthorized disclosure of confidential information.
- d. Survives Termination. The obligations of Manager or Trust Company under this section regarding the security, confidentiality and ownership of information as set forth in this section shall survive termination of this contract.

15. 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.

16. Authorized Signature. The undersigned, William Lawlor and John Matteson are officers of UBS Asset Management (Americas) LLC and as such are duly authorized to sign this contract on behalf thereof, therefore binding Manager to the provisions of this contract.

The undersigned William Lawlor and John Matteson are officers of UBS Asset Management Trust Company and as such are duly authorized to sign this contract on behalf thereof, therefore, binding Trust Company to the provisions of this contract.

17. 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.

18. Principal Contact. John Matteson shall be the principal contact for the Manager for the implementation of the services set forth in this contract.
19. Principal Contact. Gary L. Harbin 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

[REDACTED]

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

[Handwritten signature of Gary L. Harbin]

UBS ASSET MANAGEMENT (AMERICAS) LLC

[REDACTED]

William Lawlor
Executive Director
UBS Asset Management (Americas) LLC
One North Wacker Drive
Chicago, IL 60606
In behalf of Manager

[Handwritten signature of John Matteson]

John Matteson
Executive Director
In behalf of Manager

UBS ASSET MANAGEMENT TRUST CO.

[REDACTED]

William Lawlor
Secretary & Trust Officer
UBS Asset Management Trust Co.
One North Wacker Drive
Chicago, Illinois 60606
In behalf of Trust Company

[Redacted]
John Matteson
Trust Officer
In behalf of Trust Company

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

[Redacted]
Robert B. Barnes
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.

[REDACTED]

William Lawlor
Executive Director
UBS Asset Management (Americas) LLC

[REDACTED]

John Matteson
Executive Director
UBS Asset Management (Americas) LLC