March 24, 2026

Mark Vetter
Alternate Designated Agency Ethics Official
Department of Government Operations
1201 New York Avenue, NW, Suite 500
Washington, DC 20005

Dear Mr. Vetter:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Under Secretary of the Treasury for International Affairs. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program

regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – PIMCO

I will resign from my positions with PIMCO, including my positions as Portfolio Manager of the PIMCO Core and Real Path Blend 2050 Fund and the PIMCO Core Global Asset Allocation Fund. I hold vested private stock (M Units) in PIMCO. I do not hold any other equity interests in the company. I will divest my PIMCO M Units in a one-time, off-market transaction before I assume the duties of the position of Under Secretary. I will forfeit my PIMCO M Units if the transaction does not occur before I assume the duties of the position of Under Secretary. Pursuant to company policy, I may receive performance-based cash bonuses for services rendered during 2026. One fourth of the 2026 bonus amount will be paid in mid-May and mid-August, and one half of the 2026 bonus amount will be paid in mid-December. If I resign before these payment dates, I may receive a discretionary bonus for services rendered up to the date of departure from the company. If PIMCO decides to pay me any of these bonuses, I will not accept the bonus and will forfeit it, unless I receive the bonus before I assume the duties of the position of Under Secretary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, if I receive a payment for my PIMCO M Units or a bonus, I will not participate personally and substantially in any particular matter involving specific parties in which PIMCO is a party or represents a party for a period of two years from the date on which I receive the PIMCO M Units payment or the date on which I receive the bonus, whichever is later, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, if I do not receive a payment for my PIMCO M Units or a bonus, I will not participate personally and substantially in any particular matter involving specific parties in which I know PIMCO is a party or represents a party for a period of one year from the date of my resignation, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I have disclosed a financial interest in PIMCO CORP OPPORTUNITIES FUND III TE FEEDER LP. However, a preexisting confidentiality agreement barred me from identifying the underlying holdings of this fund in my financial disclosure report. Therefore, I intend to divest my financial interest in this fund by April 1, 2026, and will receive the fund transfer in approximately late May. Until I receive the remaining payment due to me, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of the purchaser to make this payment, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). If this transaction does not go forward, I will divest my financial interest in this fund as soon as practicable but not later than 90 days after my confirmation. In that case, until I have divested my interest in PIMCO CORP OPPORTUNITIES FUND III TE FEEDER LP, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. §

208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above.

SECTION 3 – OCEAN CONSERVANCY

Upon confirmation, I will resign from my position with Ocean Conservancy. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Ocean Conservancy is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – FAMILY TRUST #1 (REVOCABLE)

I will retain my position as a trustee of Family Trust #1 (Revocable). I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Under Secretary. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the Family Trust # 1 (Revocable), unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 5 – DIVESTITURES

I will divest my interests in the entities listed in ATTACHMENT A as soon as practicable but not later than 90 days after my confirmation. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

SECTION 6 – CERTIFICATES OF DIVESTITURE & ASSET REPURCHASES

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 7 – SPOUSE EMPLOYMENT

My spouse serves on the board of directors of Green Hill Brands, Dandi Lifestyle Limited, and With Radiance, and holds equity in these three entities. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 8 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,

Erin Browne

Erin Browne

ATTACHMENT A

Browne, Erin
Ethics Agreement

3M CO (MMM)
ABBOTT LABORATORIES (ABT)
ABBVIE INC (ABBV)
ACCENTURE PLC-CL A (CAN)
ADOBE INC (ADBE)
ADVANCED MICRO DEVICES (AMD)
AES CORP (AES)
AFLAC INC (AFL)
AIR PRODUCTS & CHEMICALS INC (APD)
ALBEMARLE CORP (ALB)
ALIGN TECHNOLOGY INC (ALGN)
ALLEGION PLC (ALLE)
ALLIANT ENERGY CORP (LNT)
ALLSTATE CORP (ALL)
ALPHABET INC-CL A (GOOGL)
ALPHABET INC-CL C (GOOG)
ALTRIA GROUP INC (MO)
AMAZON.COM INC (AMZN)
AMERICAN EXPRESS CO (AXP)
AMERICAN INTERNATIONAL GROUP (AIG)
AMERICAN TOWER CORP (AMT)
AMERIPRISE FINANCIAL INC (AMP)
AMETEK INC (AME)
AMGEN INC (AMGN)
ANALOG DEVICES INC (ADI)
AON PLC-CLASS A (AON)
APPLE INC (AAPL)
APPLIED MATERIALS INC (AMAT)
APPLOVIN CORP-CLASS A (APP)
ARCHER-DANIELS-MIDLAND CO (ADM)
ARISTA NETWORKS INC (ANET)
ARTHUR J GALLAGHER & CO (AJG)
ASPEN TECHNOLOGY INC (AZPN)
AT&T INC (T)
AUTODESK INC (ADSK)
AUTOMATIC DATA PROCESSING (ADP)
AUTOZONE INC (AZO)
AVERY DENNISON CORP (AVY)
AXON ENTERPRISE INC (AXON)
BAKER HUGHES CO (BKR)
BANK OF AMERICA CORP (BAC)
BANK OF NEW YORK MELLON CORP (BK)

BAXTER INTERNATIONAL INC (BAX)
BECTON DICKINSON AND CO (BDX)
BENTLEY SYSTEMS INC-CLASS B (BSY)
BERKSHIRE HATHAWAY INC (BRK.B)
BIOGEN INC (BIIB)
BIO-TECHNE CORP (TECH)
BJ'S WHOLESALE CLUB HOLDINGS (BJ)
BLACKROCK INC (BLK)
BLACKSTONE INC (BX)
BOEING CO/THE (BA)
BOSTON SCIENTIFIC CORP (BSX)
BRISTOL-MYERS SQUIBB CO (BMY)
BROADCOM INC (AVGO)
BROADRIDGE FINANCIAL SOLUTIO (BR)
C.H. ROBINSON WORLDWIDE INC (CHRW)
CADENCE DESIGN SYS INC (CDNS)
CAPITAL ONE FINANCIAL CORP (COF)
CARRIER GLOBAL CORP (CARR)
CARVANA CO (CVNA)
CATERPILLAR INC (CAT)
CENCORA INC (COR)
CENTENE CORP (CNC)
CENTERPOINT ENERGY INC (CNP)
CHARLES RIVER LABORATORIES (CRL)
CHARTER COMMUNICATIONS INC-A (CHTR)
CHEVRON CORP (CVX)
CHIPOTLE MEXICAN GRILL INC (CMG)
CHOICE HOTELS INTL INC (CHH)
CHUBB LTD (CB)
CINTAS CORP (CTAS)
CISCO SYSTEMS INC (CSCO)
CITIGROUP INC (C)
CITIZENS FINANCIAL GROUP (CFG)
CME GROUP INC (CME)
COCA-COLA CO/THE (KO)
COGNIZANT TECH SOLUTIONS-A (CTSH)
COINBASE GLOBAL INC -CLASS A (COIN)
COLGATE-PALMOLIVE CO (CL)
CONAGRA BRANDS INC (CAG)
CONOCOPHILLIPS (COP)
CONSOLIDATED EDISON INC (ED)
CONSTELLATION BRANDS INC-A (STZ)
CONSTELLATION ENERGY (CEG)
COOPER COS INC/THE (COO)
COPART INC (CPRT)
CORNING INC (GLW)

CORPAY INC (CPAY)
COSTCO WHOLESALE CORP (COST)
COTERRA ENERGY INC (CTRA)
CROWDSTRIKE HOLDINGS INC - A (CRWD)
CROWN CASTLE INC (CCI)
CSX CORP (CSX)
CUMMINS INC (CMI)
CVS HEALTH CORP (CVS)
DANAHER CORP (DHR)
DEERE & CO (DE)
DELL TECHNOLOGIES -C (DELL)
DELTA AIR LINES INC (DAL)
DEVON ENERGY CORP (DVN)
DIAMONDBACK ENERGY INC (FANG)
DIGITAL REALTY TRUST INC (DLR)
DOLLAR TREE INC (DLTR)
DOVER CORP (DOV)
DOW INC (DOW)
DR HORTON INC (DHI)
DUKE ENERGY CORP (DUK)
DUPONT DE NEMOURS INC (DD)
EASTMAN CHEMICAL CO (EMN)
EATON CORP PLC (ETN)
EBAY INC (EBAY)
ECOLAB INC (ECL)
EDWARDS LIFESCIENCES CORP (EW)
ELECTRONIC ARTS INC (EA)
ELEVANCE HEALTH INC (ELV)
ELI LILLY & CO (LLY)
EMERSON ELECTRIC CO (EMR)
ENTERGY CORP (ETR)
EOG RESOURCES INC (EOG)
EQT CORP (EQT)
EQUIFAX INC (EFX)
EQUINIX INC (EQIX)
ESSEX PROPERTY TRUST INC (ESS)
ESTEE LAUDER COMPANIES-CL A (EL)
EVEREST GROUP LTD (EG)
EVERGY INC (EVRG)
EVERSOURCE ENERGY (ES)
EXELON CORP (EXC)
EXPEDITORS INTL WASH INC (EXPD)
EXPONENT (EXPO)
EXXON MOBIL CORP (XOM)
FACTSET RESEARCH SYSTEMS INC (FDS)
FAIR ISAAC CORP (FICO)

FASTENAL CO (FAST)
FEDEX CORP (FDX)
FIDELITY NATIONAL INFO SERV (FIS).
FIRST SOLAR INC (FSLR)
FIRSTENERGY CORP (FE)
FORTINET INC (FTNT)
FORTIVE CORP (FTV)
GARTNER INC (IT)
GE HEALTHCARE TECHNOLOGY (GEHC)
GE VERNOVA INC (GEV)
GENERAC HOLDINGS INC (GNRC)
GENERAL DYNAMICS CORP (GD)
GENERAL ELECTRIC (GE)
GENERAL MOTORS CO (GM)
GILEAD SCIENCES INC (GILD)
GOLDMAN SACHS GROUP INC (GS)
HAMILTON LANE INC (HLNE)
HCA HEALTHCARE INC (HCA)
HERSHEY CO/THE (HSY)
HEWLETT PACKARD ENTERPRISE (HPE)
HOLOGIC INC (HOLX)
HOME DEPOT INC (HD)
HONEYWELL INTERNATIONAL INC (HON)
HP INC (HPQ)
HUNTINGTON BANCSHARES INC (HBAN)
HUNTINGTON INGALLS INDUSTRIE (HII)
IDEXX LABORATORIES INC (IDXX)
ILLINOIS TOOL WORKS (ITW)
INGERSOLL-RAND INC (IR)
INSULET CORP (PODD)
INTEL CORP (INTC)
INTERACTIVE BROKERS GRO-CL A (IBKR)
INTERCONTINENTAL EXCHANGE IN (ICE)
INTL BUSINESS MACHINES CORP (IBM)
INTUIT INC (INTU)
INTUITIVE SURGICAL INC (ISRG)
IQVIA HOLDINGS INC (IQV)
IRON MOUNTAIN INC (IRM)
JACK HENRY & ASSOCIATES INC (JKHY)
JOHNSON & JOHNSON (JNJ)
JOHNSON CONTROLS INTERNATION (JCI)
JPMORGAN CHASE & CO (JPM)
JUNIPER NETWORKS INC (JNPR)
KENVUE INC (KVUE)
KEYCORP (KEY)
KEYSIGHT TECHNOLOGIES IN (KEYS)

KINDER MORGAN INC (KMI)
KLA CORP (KLAC)
KROGER CO (KR)
L3HARRIS TECHNOLOGIES INC (LHX)
LABCORP HOLDINGS INC (LH)
LAM RESEARCH CORP (LRCX)
LENNOX INTERNATIONAL INC (LII)
LINDE PLC (LIN)
LIVE NATION ENTERTAINMENT IN (LYV)
LOCKHEED MARTIN CORP (LMT)
LOWE'S COS INC (LOW)
LPL FINANCIAL HOLDINGS INC (LPLA)
LULULEMON ATHLETICA INC (LULU)
M & T BANK CORP (MTB)
MARATHON PETROLEUM CORP (MPC)
MARSH & MCLENNAN COS (MMC)
MARTIN MARIETTA MATERIALS (MLM)
MASTERCARD INC - A (MA)
MCDONALD'S CORP (MCD)
MCKESSON CORP (MCK)
MEDTRONIC PLC (MDT)
MERCK & CO. INC. (MRK)
META PLATFORMS INC-CLASS A (META)
METLIFE INC (MET)
MICRON TECHNOLOGY INC (MU)
MICROSOFT CORP (MSFT)
MODERNA INC (MRNA)
MOLSON COORS BEVERAGE CO - B (TAP)
MONDELEZ INTERNATIONAL INC-A (MDLZ)
MONOLITHIC POWER SYSTEMS INC (MPWR)
MONSTER BEVERAGE CORP (MNST)
MOODY'S CORP (MCO)
MORGAN STANLEY (MS)
MOTOROLA SOLUTIONS INC (MSI)
NASDAQ INC (NDAQ)
NEBIUS GROUP NV (NBIS)
NETFLIX INC (NFLX)
NEWMONT CORP (NEM).
NEXTERA ENERGY INC (NEE)
NORDSON CORP (NDSN)
NORFOLK SOUTHERN CORP (NSC)
NORTHERN TRUST CORP (NTRS)
NORTHROP GRUMMAN CORP (NOC)
NRG ENERGY INC (NRG)
NUCOR CORP (NUE)
NVIDIA CORP (NVDA)

NXP SEMICONDUCTORS NV (NXPI)
OCCIDENTAL PETROLEUM CORP (OXY)
OLLIE'S BARGAIN OUTLET HOLDI (OLLI)
ON SEMICONDUCTOR (ON)
ONEOK INC (OKE)
ORACLE CORP (ORCL)
O'REILLY AUTOMOTIVE INC (ORLY)
OTIS WORLDWIDE CORP (OTIS)
PACCAR INC (PCAR)
PACKAGING CORP OF AMERICA (PKG)
PALANTIR TECHNOLOGIES INC-A (PLTR)
PALO ALTO NETWORKS INC (PANW)
PARKER HANNIFIN CORP (PH)
PAYCHEX INC (PAYX)
PEPSICO INC (PEP)
PFIZER INC (PFE)
PHILIP MORRIS INTERNATIONAL (PM)
PHILLIPS 66 (PSX)
PNC FINANCIAL SERVICES GROUP (PNC)
POOL CORP (POOL)
PROCTER & GAMBLE CO/THE (PG)
PROGRESSIVE CORP (PGR)
PROLOGIS INC (PLD)
PTC INC (PTC)
PUBLIC SERVICE ENTERPRISE GP (PEG)
PUBLIC STORAGE (PSA)
QNITY ELECTRONICS INC (Q)
QUALCOMM INC (QCOM)
QUANTA SERVICES INC (PWR)
QUEST DIAGNOSTICS INC (DGX)
REALTY INCOME CORP (O)
REGENERON PHARMACEUTICALS (REGN)
REPUBLIC SERVICES INC (RSG)
RESMED INC (RMD)
REVVITY INC (RVTY)
ROBINHOOD MARKETS INC - A (HOOD)
ROCKWELL AUTOMATION INC (ROK)
ROLLINS INC (ROL)
ROPER TECHNOLOGIES INC (ROP)
RTX CORP (RTX)
S&P GLOBAL INC (SPGI)
SAIA INC (SAIA)
SALESFORCE INC (CRM)
SBA COMMUNICATIONS CORP (SBAC)
SCHWAB (CHARLES) CORP (SCHW)
SEAGATE TECHNOLOGY HOLDINGS (STX)

SEMPRA (SRE)
SERVICENOW INC (NOW)
SERVICETITAN INC-A (TTAN)
SHERWIN-WILLIAMS CO/THE (SHW)
SIMON PROPERTY GROUP INC (SPG)
SITEONE LANDSCAPE SUPPLY INC (SITE)
SLB LTD (SLB)
SMITH (A.O.) CORP (AOS)
SOLVENTUM CORP (SOLV)
SOUTHERN CO/THE (SO)
STARBUCKS CORP (SBUX)
STATE STREET CORP (STT)
STRYKER CORP (SYK)
SYNOPSYS INC (SNPS)
SYSCO CORP (SYY)
TE CONNECTIVITY PLC (TEL)
TELEDYNE TECHNOLOGIES INC (TDY)
TERADYNE INC (TER)
TESLA INC (TSLA)
TEXAS INSTRUMENTS INC (TXN)
THE CIGNA GROUP (CI)
THERMO FISHER SCIENTIFIC INC (TMO)
THOR INDUSTRIES INC (THO)
TJX COMPANIES INC (TJX)
T-MOBILE US INC (TMUS)
TRACTOR SUPPLY COMPANY (TSCO)
TRANE TECHNOLOGIES PLC (TT)
TRANSDIGM GROUP INC (TDG)
TRAVELERS COS INC/THE (TRV)
TRIMBLE INC (TRMB)
TRUIST FINANCIAL CORP (TFC)
UBER TECHNOLOGIES INC (UBER)
UL SOLUTIONS INC - CLASS A (ULS)
UNION PACIFIC CORP (UNP)
UNITED AIRLINES HOLDINGS INC (UAL)
UNITED RENTALS INC (URI)
UNITEDHEALTH GROUP INC (UNH)
UNIVERSAL DISPLAY CORP (OLED)
US BANCORP (USB)
VALERO ENERGY CORP (VLO)
VENTAS INC (VTR)
VERALTO CORP (VLTO)
VERISK ANALYTICS INC (VRSK)
VERTEX PHARMACEUTICALS INC (VRTX)
VISA INC-CLASS A SHARES (V)
VISTRA CORP (VST)

WABTEC CORP (WAB)
WALMART INC (WMT)
WALT DISNEY CO/THE (DIS)
WARNER BROS DISCOVERY INC (WBD)
WASTE MANAGEMENT INC (WM)
WATSCO INC (WSO)
WEC ENERGY GROUP INC (WEC)
WELLS FARGO & CO (WFC)
WEST PHARMACEUTICAL SERVICES (WST)
WESTERN DIGITAL CORP (WDC)
WILLIAMS COS INC (WMB)
WILLIS TOWERS WATSON PLC (WTW)
WR BERKLEY CORP (WRB)
WW GRAINGER INC (GWW)
XYLEM INC (XYL)
YUM! BRANDS INC (YUM)
ZEBRA TECHNOLOGIES CORP-CL A (ZBRA)
ZOETIS INC (ZTS)
ZURN ELKAY WATER SOLUTIONS C (ZWS)