



**Brian K. Guthrie**  
*Executive Director*

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1000 Red River Street  
Austin, Texas 78701-2698

September 16, 2022

The Honorable Glenn Hegar  
Texas Comptroller of Public Accounts  
P.O. Box 13528, Capitol Station  
Austin, TX 78711-3528

Sent by email: [divestment@ttstc.texas.gov](mailto:divestment@ttstc.texas.gov)

Re: **Teacher Retirement System of Texas ("TRS") report of listed holdings pursuant to Section 809.052, Government Code**

Dear Honorable Glenn Hegar:

We are writing pursuant to Section 809.052, Government Code, to report information concerning TRS investments in companies identified by the Comptroller as financial companies that boycott energy companies. This report relates to the list of financial companies boycotting certain energy companies dated as of August 24, 2022 ("Comptroller List").

Pursuant to Section 809.053, Government Code, TRS sent a letter to the companies on the Comptroller List, both Annex I and Annex II, notifying the companies of their listed company status and warning that they may become subject to divestment by state governmental entities.

As of September 16, 2022, TRS has direct holdings in Blackrock Inc., BNP Paribas SA, Credit Suisse Group AG, Danske Bank A/S, Jupiter Fund Management PLC, Nordea Bank ABP, Schroders PLC, Svenska Handelsbanken AB, and Swedbank AB, UBS Group AG, and BlackRock Tactical Opportunities fund.

TRS has indirect holdings in Blackrock Inc., BNP Paribas SA, Credit Suisse Group AG, Danske Bank A/S, Jupiter Fund Management PLC, Nordea Bank ABP, Schroders PLC, Svenska Handelsbanken AB, Swedbank AB, UBS Group AG, and the following Annex II companies: Blackrock ESG Capital Allocation Trust, Dreyfus Treasury Obligations Cash Management, Invesco Solar ETF, and Ishares ESG Aware MSCI USA ETF.

Should you need additional information, please contact Heather Traeger, General Counsel & Chief Compliance Officer, at 512-542-6884.

Sincerely,

**Teacher Retirement System of Texas**

By:   
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Brian Guthrie, Executive Director