CIBC MELLON

CODE OF CONDUCT POLICY

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Dear colleague:

At CIBC Mellon, one of our greatest qualities as a company is our ability to provide services to our clients with the highest levels of integrity, respect, ethical conduct and accountability. Everyone's dedication to protecting CIBC Mellon's reputation in the marketplace is critical in maintaining our reputation as a leading asset servicing provider in Canada, building our business and earning our clients' trust. We work in a highly regulated financial services environment, which means we must be diligent in our efforts to comply with all applicable federal, provincial and local laws of Canada and other jurisdictions, along with various industry regulations.

CIBC Mellon's Code of Conduct (the "Code") is established to make sure we adhere to all of these rules, by providing a set of personal and business guidelines designed to safeguard the interest of our clients, our company and our colleagues. The Code uses our core values of get it right every day, put clients at the centre, be one family and take ownership to establish and define an attitude and level of respect that put us in a position to succeed.

Please take a moment to read the Code and understand what it means to be a CIBC Mellon employee. We are all required to review the code and put it into action, including knowing how to speak up when you witness a violation.

If you have any questions about the Code, please contact CIBC Mellon Human Resources at (416-643-5000) or humanresources@cibcmellon.com.

Sincerely,

Mal Cullen
Chief Executive Officer

WHO MUST FOLLOW THE CODE?

The Code applies to all employees of CIBC Mellon and represents the minimum standard of ethical conduct expected of CIBC Mellon employees.

For the purposes of the Code, the term "we", “our” and “employee" refer collectively to all CIBC Mellon employees, including permanent and temporary internal human resources as well as non-payroll external human resources such as individuals posted to CIBC Mellon on secondment, independent contractors and vendors or professional service contractors retained by CIBC Mellon to the extent that they are performing functions that would otherwise be performed by internal CIBC Mellon employees. Individuals employed by a material organization retained by CIBC Mellon may be exempt from the requirements of the Code if that organization has its own code of conduct, policies, and training that are consistent with those of CIBC Mellon.

THE ROLE OF EMPLOYEES

As an employee, your personal conduct must reflect the highest professional standards of behaviour. Compliance with high ethical standards and legal obligations is fundamental to the preservation of CIBC Mellon’s reputation for integrity, which in turn is fundamental to CIBC Mellon’s success.

Identifying and managing risk is the responsibility of every employee. Employees are required to follow the established internal controls within their business unit and promptly elevate risks and regulatory concerns to their manager. Employees are expected to comply with applicable laws and regulations and follow this Code, including respecting both the letter and the spirit of the Code.

Employees must also question any request that does not comply with policies, laws, or regulations, or is inconsistent with our Code. No manager, client or leader can ask you to violate a policy, law, or regulation, or to act in a manner inconsistent with the Code. Employees should challenge any such request and alert appropriate individuals, including senior management and Human Resources.

Employees are urged to contact their manager or Human Resources if they have any questions about the Code or its application.

THE ROLE OF MANAGERS

Managers play an important role in helping to ensure that the principles and standards of the Code are followed and respected. They act as role models for employees and are the first point of contact for employees who have questions about the Code. They must also support and protect any employees who, in good faith, report a potential violation of the Code**.**

EXCEPTIONS TO THE CODE

Employees who are seeking a waiver of a provision in the Code must clear the request with their manager and obtain approval by the Vice President of the department. The Vice President of the department should consult with Human Resources and /or the policy owners outlined in the Code for advice. A waiver of the Code is rarely approved.

All executive officer exceptions must be disclosed to the Board. Exceptions for certain executive officers may be granted only by the Board.

CONTRAVENTIONS TO THE CODE

All employees are obliged to be aware of and to understand the provisions of the Code as well as other applicable CIBC Mellon policies, including those specifically identified in the Code. Contravention of the Code may result in disciplinary action up to and including termination of employment for cause, termination of the individual's governing contract without notice, in addition to possible civil, criminal, or regulatory action. Such conduct may also impact performance assessment and compensation.

Reporting Violations

Employees are required to report actual or apparent violations of the Code or other CIBC Mellon policy to their manager or directly to Human Resources. Failure to report may result in disciplinary action up to and including termination of employment or governing contract. Managers are responsible for seeking guidance when a violation is reported directly to them.

When an employee reports a violation or an apparent violation of the Code or other CIBC Mellon policy, the report will be treated confidentially to the extent possible. No employee will be subject to retaliation for reporting violations, or assisting with an investigation, in good faith. Any employee found to have engaged in such retaliatory practices will be subject to disciplinary action, up to and including termination of employment for cause.

In the event that an employee feels uncomfortable reporting a violation or suspected violation to their manager or to Human Resources, the employee may report such issues anonymously to the ethics hotline via ClearView Connects.

ClearView Connects Ethics Hotline

ClearView Connects is an independent, Canadian-based company that provides an anonymous and confidential way to report unethical workplace behaviour to CIBC Mellon. The ClearView Connects ethics hotline, is available 24 hours a day, 7 days a week (1-866-881-9430 or https://www.clearviewconnects.com/#/) and in many languages.

Employees who call the ethics hotline and who choose to remain anonymous are asked only to identify themselves as a CIBC Mellon employee so that the ClearView Connects ethics hotline operators can determine which company is being affected by what is being reported.

Policy Ownership

Human Resources is the owner of the Code. All concerns and questions related to the requirements and maintenance of the Code should be directed to Human Resources (humanresources@cibcmellon.com).

ANNUAL ATTESTATION AND TRAINING

All employees of CIBC Mellon are required to complete an annual attestation, as a condition of employment, by acknowledging that they have read and understand the general standards described within the Code and that they agree to comply with them. In addition, all employees of CIBC Mellon must complete online testing about the Code when joining the company and subsequently at a minimum of once every 2 years.

Periodic communications will also be provided highlighting key points for employees to remember to ensure adherence with the Code.

Contact Information

Human Resources	humanresources@cibcmellon.com
ClearView Connects Ethics Hotline	1-866-881-9430/ https://www.clearviewconnects.com/#/
Legal Department	416-643-5600
Corporate and Information Security	corporate.security@cibcmellon.com
Privacy Office	privacyofficer@cibcmellon.com
Compliance and Anti-Money Laundering Office	corporatecompliance@cibcmellon.com

Risk Management	risk@cibcmellon.com
Corporate Communications and Marketing	corporate_affairs@cibcmellon.com
Corporate Social Responsibility Steering Committee	csr@cibcmellon.com

CONFLICTS OF INTEREST

CIBC Mellon's reputation for integrity has been built on and rests in the hands of its employees. Employees must act honestly and fairly and exhibit high ethical standards in their dealings with clients, other employees, vendors, third parties, stakeholders, and our community. CIBC Mellon employees must avoid any real, potential, or perceived conflict of interest between their personal, social, financial, or political interests and the interests of CIBC Mellon or CIBC Mellon's clients. Furthermore, employees must always act on behalf of CIBC Mellon in ways that enhances CIBC Mellon's reputation for integrity.

A conflict of interest is defined as a person or entity having two or more interests that are inconsistent. Employees should take special care to ensure they identify, avoid, or remediate any situation or activity that creates a real, potential, or perceived conflict of interest. A perceived conflict of interest will occur when a reasonable person would believe a conflict could occur or has occurred even if there was no real conflict. Specifically, a conflict of interest will occur when an employee allows any interest, personal relationship, or activity to:

- Influence their judgement when acting on behalf of CIBC Mellon;
- Diminish the efficiency with which they perform their regular business duties; or
- Compromise CIBC Mellon's financial or professional reputation.

Similarly, a conflict of interest can arise when an employee or their immediate family member or associate competes against CIBC Mellon, diverts business from CIBC Mellon or benefits personally at the expense of CIBC Mellon or a CIBC Mellon client. Immediate family members include your spouse or common law partner, parents, sisters/brothers, children, grandparents, grandchildren, parents-in-law, sisters/brothers-in-law, stepparents, stepchildren, step-grandparents, stepsisters/brothers, step grandchildren, legal dependents, legal guardian, and any corporation or other legal entity that is controlled by you and/or members of your immediate family.

Employees must report to Human Resources any real, potential, or perceived conflicts of interest that are not permissible under this section of the Code. This includes reporting conflicts of interest experienced by the employee or another employee. This will enable Human Resources to assess whether the risks associated with the conflict of interest are, or can be, effectively mitigated to a level that is within CIBC Mellon's risk appetite. If employees are unclear whether a conflict exists, they must discuss the situation with their manager. If managers and employees are unsure if a situation presents a real, potential, or perceived conflict of interest, they are encouraged to contact Human Resources for clarification.

The most common examples of conflicts of interests are provided in the below non-exhaustive list.

Insider Trading and Tipping

Insider trading generally refers to purchasing or selling securities while in possession of material non-public information relating to securities or the issuer of such securities.

Tipping generally refers to providing material non-public information about securities or the issuer of such securities to another person (i.e. family members, friends, or anyone else) that may give them an advantage in deciding whether to buy or sell such securities.

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would reasonably be expected to have an effect on the value of securities of the issuer. Examples of material information include (but are not limited to):

- A significant acquisition, sale of a business, merger or takeover bid;
- A change in the general character or nature of a company;
- Entering into or loss of significant contracts;
- Bankruptcy, impending insolvency, or other financial problems;

- Significant new business opportunities (i.e., discoveries, inventions, new orders or contracts), or the loss of business;
- A change in a company's capital structure; or
- Earnings information or information about a dividend declaration.

Employees of CIBC Mellon may become aware of sensitive, confidential information concerning the business of CIBC Mellon, a client, prospective client, vendors, or other company whose securities are publicly traded on an exchange. Canadian securities legislation prohibits individuals with inside information from trading on the basis of such information or from informing anyone about such information (i.e. tipping), other than in the necessary course of performing their duties.

To ensure adherence to these laws, all CIBC Mellon employees must not trade in securities if the employee has inside information about such securities or the issuer of such securities. In addition, CIBC Mellon employees must not advise or talk to others (tip) regarding trading in those circumstances. Employees are prohibited from placing transactions in securities if this would create a real, potential, or perceived conflict of interest between the employee, clients, or CIBC Mellon. Employees must also not seek to benefit in any way from their access to CIBC Mellon or client information.

Employees of CIBC Mellon must obtain pre-clearance from Human Resources to trade any securities where such transaction could result in a real, potential, or perceived conflict of interest related to insider trading or tipping. Human Resources will either approve or reject the trade by e-mail.

While it is recognized that based on the services currently provided by CIBC Mellon, employees are not likely to come into possession of insider information, any questions regarding insider trading should be directed to Human Resources at humanresources@cibcmellon.com.

Gifts and Entertainment

Giving and/or receiving gifts, entertainment or other benefits from certain entities or individuals may give rise to a conflict of interest, especially when the gift, entertainment or other benefit is of significant value. In cases where no conflict exists, employees should be cautious as the gift or entertainment may be viewed as an attempt to influence the employee's ability to make objective decisions.

Employees of CIBC Mellon may not give, offer, or accept gifts or other items of value under circumstances intended to influence, or that may have the effect of influencing or rewarding an employee, a vendor, a client or prospective client, public official or agency, media or any other third party in conducting business with CIBC Mellon.

When giving and/or receiving any gifts, employees are responsible for ensuring that it is done out of business consideration and relationship building and in no way creates a situation where one party feels obliged to the other party or creates a real, potential, or perceived conflict of interest.

Giving or receiving cash or cash equivalents (e.g. cheques, cash convertible or open loop gift certificates or cards, loyalty cards, securities, and loans) is prohibited in all circumstances. In some instances, a closed loop gift card maybe an acceptable gift, if gifted/received out of business consideration. A closed-loop gift card is an electronic payment card that a cardholder can only use to make purchases from a single retailer. A closed-loop card will usually have the company's logo on it (e.g. Tim Hortons, Starbucks, etc.) indicating where the card can be used but it will not have the logo of a major payment processor (e.g. Visa or MasterCard). A modest value of approximately $50 CAD should be applied when giving/receiving a closed loop gift card. All other types of gift certificates or cards are prohibited.

When giving and/or receiving gifts related to entertainment or other benefits (e.g. gift boxes), beyond cash and cash equivalents, a modest value of approximately $200 CAD should be applied in determining what is acceptable to provide or accept as a gift. The value of business entertainment may exceed the threshold stated above since some commonly accepted business invitations include, for example, event tickets (sporting event, golf tournament, arts show etc.). Therefore, if business entertainment being offered or received exceeds the $200 CAD value, CIBC Mellon employees must ensure the entertainment is moderate, does not create a real, potential, or perceived conflict of interest, and is a generally accepted form of business entertainment.

Giving, offering, or accepting expensive or extravagant gifts including entertainment for personal use (i.e. complimentary pair of client event tickets to a sporting event without the client's attendance) may give rise to a conflict

of interest. Therefore, an employee who is giving, offering, or accepting such gifts must contact Human Resources for approval to ensure there is no conflict of interest.

Donations, gifts-in-kind or other contributions to registered charities or other not-for-profit organizations may exceed $200 if approved by the Corporate Social Responsibility Steering Committee.

As best practice, when giving gifts, employees should ensure that such gifts are not prohibited by the end recipient or the organization where the recipient is employed.

Employees should not give, offer, or receive a gift to any employee of a government entity or agency without first clearing it with Human Resources and then with the employee to ensure that such gift is not prohibited by the entity or agency's own rules. For additional information, please refer to the *Anti-Bribery and Anti-Corruption section* of the Code.

Close Relationships

A "close personal relationship" involves a personal connection, past or present, which may be the result of an emotional bond or financial interaction. Common examples include immediate family members, romantic partners, housemates, or others with whom there is a financial relationship.

Employees should not be in a reporting relationship or work with someone with whom they share a close personal relationship where there may be a real, potential, or perceived conflict of interest such as impacting their compensation, work conditions or promotion prospects. Employees will not use information they possess, as a result of their role to further the interests of someone with whom they share a close personal relationship with.

Employees may not refer colleagues or clients to a business that is owned or operated by themselves or someone with whom they share a close personal relationship with, unless reviewed and approved by Human Resources.

Outside Activities

Employees are expected to identify and avoid any outside activities that will interfere with their duties at CIBC Mellon. Outside activities in support of registered charities conducted as a representative of CIBC Mellon's employee volunteering program with the approval of CIBC Mellon's Corporate Social Responsibility Steering Committee are encouraged. Generally, outside activities should not:

- Significantly encroach on time or attention employees devote to their duties;
- Adversely affect the quality of their work;
- Compete with CIBC Mellon's business activities including product and service offerings;
- Involve any significant use of CIBC Mellon's equipment, facilities, or supplies;
- Involve any use of information, including without limitation, information related to CIBC Mellon clients, suppliers, employees, or contingent workers;
- Imply CIBC Mellon's sponsorship or support (through the use of CIBC Mellon branding for personal purposes); or
- Negatively impact CIBC Mellon's reputation in the community.

Limiting Outside Activities

While employed at CIBC Mellon, employees may wish to engage in additional employment or business activity such as taking an outside job, engaging in a self-employed business activity, or becoming involved in another business as an owner or partial owner. Before engaging in such activities, employees must discuss the situation with their manager to determine if there is a real, potential, or perceived, conflict of interest with their employment at CIBC Mellon.

Employees are expected to devote their working hours to their CIBC Mellon work and must obtain written approval from their manager as well as Human Resources by completing and submitting an Outside Activities Approval Request Form, before engaging in any outside activity, including, but not limited, to the following outside activities:

- Outside activities that could compete with or divert business away from CIBC Mellon's business activities, (i.e. accepting employment or a contract relationship with a competitor);

- Employment with clients, or vendors that you deal with in the normal course of your job duties;
- Any business relationship with a client, prospective client, vendor, or agent of the company (other than normal consumer transactions conducted through ordinary retail sources);
- Employment or association with companies or organizations that prepare, audit, or certify statements or documents pertinent to the company's business;
- Outside activities that encroach on the time and attention devoted to their duties; and
- Outside activities that require the employee to register with a regulator, commission, or self-regulatory organization, (i.e. mortgage broker, real estate broker, mutual fund dealer, securities dealer, insurance agent, etc.).

For new employees, the hiring manager, in consultation with Human Resources, must review CIBC Mellon's outside activity requirements with the employee to approve outside activities before the employee is onboarded.

Before approving outside activity requests, managers should give consideration to any department specific contractual obligations (e.g. client/vendor contractual obligations) that may place restrictions on employee engagement in outside activities.

Once written manager approval is obtained, Human Resources will then review the completed Outside Activities Approval Request Form and may accept, deny, or accept the request with conditions.

Employees are responsible for disclosing material changes to an approved outside activity request (e.g. changes to job title, role, responsibilities, time devoted to activity, nature and services offered by the organization etc.). Employees must resubmit Outside Activities Approval Request form to their manager, as well as Human Resources, for reassessment and reapproval of a material change.

The Outside Activities Approval Request Form can be found on CIBC Mellon's main Connected page, as well as on the departmental site for Human Resources, under Code of Conduct (Outside Activity Request Form) .

Serving as an Outside Officer or Director

Any employee considering the position of an Officer or a member of the Board of Directors, of a for-profit company must obtain written approval from their manager, as well as Human Resources before accepting any such appointment. Approval must be requested by completing and submitting the applicable Outside Activities Approval Request form.

In addition to manager and Human Resources approvals, all requests to serve as an Officer, General Partner or a Director on the board of a for-profit company must be pre-approved by Chief Executive Officer (CEO) before any commitments are made to serve in such capacity.

CEO approval is not required to serve as a director or officer for not-for-profit organizations, however, employees must still obtain their manager's written approval and complete the Outside Activities Approval Request Form for submission to Human Resources. Employees serving on a registered charity, or not-for-profit boards are encouraged to apply for Ambassador grants from CIBC Mellon. An Ambassador grant is a CIBC Mellon donation directed to charitable or non-profit organizations where CIBC Mellon employees volunteer their personal time to make a significant contribution to the quality of life in the communities where they work and live. For more information on the Ambassador grant program, please email csr@cibcmellon.com.

Beneficiaries, Fiduciaries and Power of Attorney

Fiduciary appointments are those where employees act as an administrator, executor, trustee or managing agent. In general, CIBC Mellon employees are strongly discouraged from serving as a fiduciary unless they are doing so for a family member or long-standing, personal friend. Even if doing so for a family member or long-standing, personal friend, employees should be cautious if such family member or friend is also a client or if the employee is compensated for services rendered.

If a client (including a client that is a family member) is considering appointing or has already appointed an employee as a fiduciary, the employee must immediately advise their manager and Human Resources. Where the client has not yet made the appointment, the employee must discourage the client from doing so.

Accepting signing authority or a grant of power of attorney from a client regarding a client's account or a bequest (other than those of a family member) creates a conflict of interest and must be avoided. If a CIBC Mellon employee discovers that such an appointment or assignment of authority has been made, the employee must immediately inform their manager and ask the client to revoke the authority or appointment. Human Resources approval is required for any exceptions.

CIBC Mellon reserves the right to require an employee to renounce any bequest or appointment or to remove himself or herself from dealing with a client where there exists a real, potential, or perceived conflict of interest.

Community Activity

CIBC Mellon employees are encouraged to take part in charitable, educational, or other community activities. However, when becoming involved in such activities, employees must be aware that they may be seen to be representatives of CIBC Mellon. Employees may not imply or offer CIBC Mellon's sponsorship or support of any outside event or organization without the approval of the Corporate Social Responsibility Steering Committee. For example, employees must not conduct community activity through CIBC Mellon email, letter head, branding materials, etc.

When soliciting charitable donations, whether on behalf of CIBC Mellon or another organization, employees must emphasize the voluntary nature of the donation. CIBC Mellon will not place employees, clients, or vendors in a position where they may feel obligated to contribute for fear of being treated unfairly if they refuse.

Political and Religious Activity

CIBC Mellon fully respects employees' rights to individual political and religious beliefs and practices. However, as employees, we must express these beliefs or practices as individuals and not as a representative of CIBC Mellon.

Employees are prohibited from carrying on political activities or engaging in religious advocacy on CIBC Mellon premises or facilities, or using CIBC Mellon email or letterhead. This includes seeking contributions, campaigning, and promoting political or religious causes, beliefs, or practices. This in no way limits employees' rights to observe their individual political or religious beliefs and practices in a private manner that does not adversely impact other employees. Employees are invited to use CIBC Mellon's reflection rooms at the Toronto and Mississauga offices or to book meeting rooms in offices across Canada for their prayer or reflection needs.

Requests for contributions to religious-based organizations must be submitted to and approved by CIBC Mellon's Corporate Social Responsibility Steering Committee; these approvals will be limited to support for non-denominational services or functions which are equally available outside the organization's primary faith community (i.e. food banks, construction of affordable community housing, etc.).

CIBC Mellon does not make political contributions, endorse political events or political parties, or participate in political fundraisers. Employees must be sensitive to any situation where a political contribution might appear to be for the purpose of obtaining a benefit for CIBC Mellon.

Accepting Honoraria

Employees (and their immediate family members) are not permitted to accept cash honoraria for their public speaking or writing services on CIBC Mellon's behalf. If a cash honorarium is tendered, employees should request that it be donated to a charity of their choice or turn it over to the Corporate Social Responsibility Steering Committee who will donate it to a registered charity. Employees may accept non-cash honoraria of modest value (less than $100) and re-imbursement of related reasonable expenses (i.e. parking, transportation etc.).

Giving Advice to Clients

CIBC Mellon employees are not permitted to give tax, legal, investment or any other advice to clients. When clients request such information, employees must refer the client to their own tax, legal or investment advisors.

Recommending Professional Services

CIBC Mellon employees must never recommend professional services providers including but not limited to lawyers, accountants, insurance brokers, investment managers, or stockbrokers to clients and/or associates. Clients requesting such information from CIBC Mellon personnel should be advised to seek their own counsel regarding these or any other issues.

DEALING WITH CLIENTS, PROSPECTIVE CLIENTS, VENDORS, THIRD PARTIES AND COMPETITORS

Business Relationships with Clients, Prospective Clients, Vendors, Third Parties and Competitors

Employees must not take for themselves or direct to others any existing business or any opportunities for prospective business that could be considered by CIBC Mellon. Employees should be scrupulously honest and fair in all dealings with CIBC Mellon, its clients, its prospects, its vendors, and its competitors.

Employees must take care to ensure that they do not take unfair advantage of anyone (including clients and prospective clients) through illegal activity, manipulation, abuse of authority, concealment, abuse or misuse of privileged information, misrepresentation of material facts, or any unfair or abusive practice. Employees must always be mindful of real, perceived, or potential conflicts of interest that may unduly influence business decisions and judgements or otherwise interfere with the performance of the employee's particular responsibilities at CIBC Mellon and duties to others.

All transactions by employees with clients or vendors of CIBC Mellon must be conducted strictly on an arm's length basis, and the terms of these transactions must not suggest even the appearance of personal advantage for a CIBC Mellon employee or an employee of the client or vendor. Employees who are presented with the possibility of any deviation from this standard are expected to decline the offer and explain CIBC Mellon's policy to the client or vendor, along with the reasons for strict adherence to this Code.

Business Decisions

Employees must not permit a decision about whether CIBC Mellon will do business with a present or prospective client or vendor to be influenced by anything other than business considerations. Decisions relating to placing CIBC Mellon's business with present or prospective clients and vendors, and the volume of any such business, must be based solely on such business considerations.

Employees are required to uphold fair competition principles as well as to avoid anti-competitive behaviour. Certain "tied selling" regulatory requirements prohibit employees from proposing or entering into transactions with clients and/or prospective clients that are conditional on the client/prospect: (i) bringing additional business to CIBC Mellon; (ii) purchasing additional products from CIBC Mellon; or (iii) agreeing not to purchase a competitor's product. Where legally permitted, bundling, preferential pricing and cross selling are not considered "tied selling" and are therefore permitted under the Code.

Employees have a requirement to report any knowledge of anti-competitive behaviour that they become aware of to Human Resources or the Legal Department.

Competition guidelines are very complex and certain exceptions may apply. Any concerns about proposed dealings with competitors should be discussed with the Human Resources or Legal Departments.

Anti- Bribery and Anti-Corruption

Employees are prohibited, under any circumstances, from offering, giving to, soliciting, or receiving from a customer or prospect (directly or indirectly), any form of bribe, kickback, improper gratuity, or similar payment.

Employees when acting on CIBC Mellon's behalf or business interest are prohibited, under any circumstance, from offering, soliciting, promising, giving, or accepting anything of value (whether directly or indirectly) to improperly

encourage or reward any person, individual, entity or organization, including any Public Official or any employee (including their family members), representative or agency.

Relevant Policies: Anti-Bribery and Anti- Corruption Policy.

Use of Name, Letterhead or Facilities

Employees must be careful to ensure that clients, vendors, and other employees do not exploit their relationship with CIBC Mellon and that its name is not used in connection with any fraudulent, unethical, dishonest, or unauthorized transactions. In addition, employees must not use CIBC Mellon's name, letterhead, or electronic media to endorse or recommend clients, prospective clients, or vendors to third parties. False statements can never be made in the name of CIBC Mellon. All communications, business correspondence, marketing materials, websites and presentations should be prepared in accordance with policies that address corporate identity and the CIBC Mellon brand.

Under certain circumstances, CIBC Mellon will issue endorsements of vendor services or products, and may grant permission for CIBC Mellon's name to be used by vendors in advertisements, press releases or other such means that suggest endorsement. However, CIBC Mellon will not issue endorsements of clients, and employees must not use CIBC Mellon's name to enhance their own opportunities with respect to any outside relationships or personal transactions, or to imply CIBC Mellon's sponsorship or support of their outside interests, unless previously approved by the Corporate Social Responsibility Committee. In all cases, employees must contact Human Resources for guidance.

Employees should not use their position at CIBC Mellon, or the contacts achieved through their position at CIBC Mellon for the purpose of soliciting business or contributions for any entity other than CIBC Mellon or its stakeholders regardless of whether or not the entity is a client, prospective client, or vendor of CIBC Mellon.

Use of CIBC Mellon's letterhead, facilities or use of an employee's business card can be construed as the use of CIBC Mellon's name and reputation. It is important that employees not use CIBC Mellon's letterhead for personal use. Employees must never use letterhead or electronic media to make false statements on behalf of CIBC Mellon.

Employees who volunteer with local charities and who have been approved to receive an Ambassador grant are invited to request permission to use CIBC Mellon facilities and resources for their use in carrying out volunteer activities (for example, hosting Board meetings.) Ambassador program recipients wishing to host meetings or other activities using CIBC Mellon facilities or resources must obtain approval for these uses via the Corporate Social Responsibility Steering Committee.

Reporting Foreign Interference, Malicious Activity and Undue Influence

Employees are responsible for identifying and directly reporting any concerns with respect to Foreign Interference, Malicious Activity and Undue Influence to Corporate Compliance or via the ClearView Connects Ethics hotline. Corporate Compliance is responsible for assessing and investigating potential activity of this nature and reporting such activity to the authorities when warranted.

"Foreign Interference" includes activities that are within or relating to Canada, detrimental to the interests and security of Canada, and are clandestine or deceptive or involve a threat to any person, including attempts to covertly influence, intimidate, manipulate, interfere, corrupt, or discredit individuals, organizations, and governments to further the interests of a foreign state-or-non-state actor.

"Malicious Activity" includes actions taken with the intent of causing harm including theft, coercion, fraud, manipulation of information or disruptions that are otherwise illegal, malicious, clandestine, or deceptive in nature. Malicious activity can originate from foreign or domestic actors and may have national security implications.

"Undue Influence" includes situations where a person or entity engages, with malicious intent, in actions, behaviours, deception or the use of power to impact actions, decisions, or behaviours in their own or another's interests. Undue influence can originate from foreign or domestic actors and may have national security implications.

Know Your Client (KYC)

In order to protect CIBC Mellon's reputation for integrity, employees must exercise care when selecting clients with which CIBC Mellon will do business. Employees that conduct company business with clients, approve or influence client transactions, or establish and maintain relationships with clients must comply with KYC procedures established by Corporate Compliance and their respective business units and applicable anti-money laundering, record keeping and reporting requirements.

Relevant Policies: Anti Money Laundering and Anti-Terrorist Financing Policy

Recognizing and Reporting Illegal, Suspicious or Unusual Transactions

All employees must comply with applicable laws, regulations and CIBC Mellon policies pertaining to the identification, investigation, and reporting of all actual or suspected incidents of fraud, money laundering, illegal activity and other suspicious or unusual activities, including attempted suspicious transactions. Such activities may be observed by an employee through his or her dealings with a client or from reviewing transactions of a client. It is critical for employees to report any illegal, suspicious, or unusual activity to the AML Inbox or directly to the Chief Compliance Officer. CIBC Mellon policies require that such reports must be filed within 72 hours of when the suspicious transaction or attempted transaction was detected.

Relevant Policies: Anti Money Laundering and Anti-Terrorist Financing Policy

INFORMATION MANAGEMENT AND SECURITY

Confidential Information

Confidential Information relating to CIBC Mellon, its parent entities, its clients, its parent's clients, and its stakeholders should never be communicated without consent, or a business need-to-know. This information includes, but is not limited to reports, analyses, financial data, regulatory examinations, client lists, client account and transaction history information, company policies and manuals, systems, software, technology, security, business plans, pricing methods, marketing strategies and employees.

CIBC Mellon policies require that access to confidential information be limited to those persons whose job responsibilities require and permit them to have access to this information. Confidential information includes any BNY client information viewed directly or inadvertently by a CIBC Mellon employee. Employees are not permitted to access such information if their job requirements do not require access to this information. Accordingly, employees receiving or handling confidential information are responsible for maintaining its confidentiality.

In certain circumstances, this confidential information may be provided to regulators, affiliates, or professional advisors, including outside lawyers, accountants, or consultants. In addition, this information may be released in connection with a transaction to the participants in the transaction or where required by law. Employees must contact Legal or Corporate Compliance before releasing confidential information to third parties.

CIBC Mellon employees are required to report all confidentiality breaches promptly to the Privacy Office (privacyofficer@cibcmellon.com).

Relevant Policies: Information Security Policy; Clean Workspace Requirements Policy; Confidentiality and Privacy Policy

Personal Information

CIBC Mellon's business requires the collection and maintenance of personal information. Personal information should always be handled in accordance with CIBC Mellon' Confidentiality and Privacy Policy. Such information should never be disclosed to any party without a business need to know this information.

CIBC Mellon employees must also respect the privacy of other employees in accordance with the Employee Privacy Policy. Employees who have access to the personal information of other employees must take proper steps to safeguard this information and to prevent unauthorized access, use or disclosure.

If employees have any concerns regarding the protection of client or employee personal information, or they become aware of any breach of confidentiality or privacy obligations, they are required to communicate that to their manager and the Privacy Office (privacyofficer@cibcmellon.com) in accordance with the Confidentiality and Privacy Policy.

Relevant Policies: Confidentiality and Privacy Policy; Employee Privacy Policy.

Full and Fair Disclosure

All communications relating to CIBC Mellon's business must be truthful, accurate and complete and must not be designed to mislead the target audience.

This standard applies while preparing or providing information for inclusion in any report, system, document, or other communication whether written, oral, or electronic, and whether directed to any internal or external recipient.

CIBC Mellon employees are not to make false or misleading entries, misrepresent the financial position of CIBC Mellon or a client, forge or tamper with anyone's signature, or by-pass procedures designed to ensure the integrity of CIBC Mellon's records.

Communications – Media

Employees of CIBC Mellon must direct all inquiries from the media to the Corporate Communications and Marketing Department. These inquiries include requests for interviews, comments or information from television, radio, newspapers, magazines and trade publications, industry associations, blogs or other digital media outlets, and any other individuals who may be inquiring from the media.

Relevant Policy: Communications – Media Policy

Social Media

Employees are accountable for how they use social media. Employees must act professionally and are accountable for everything shared via their private or public profiles regarding or reflecting on CIBC Mellon and its parent companies. Employees must exercise good judgment and respect the opinions of others. Employees must not disclose any CIBC Mellon internal, confidential or restricted information as defined in CIBC Mellon's information classification scheme.

Every employee is an ambassador for CIBC Mellon and others could interpret a social media post as being supported by CIBC Mellon. While CIBC Mellon respects employees' right to publicly express personal views, employees must not participate in activities that are illegal or that may compromise CIBC Mellon's image or reputation. This includes posting or sharing disparaging, defamatory, embarrassing, or harassing comments and/or photos about colleagues, clients, prospective clients, vendors or parent company employees, industry associations, non-profit entities with which CIBC Mellon has a relationship, or other industry stakeholders.

Remember that anything shared via social media could be made public or result in revealing an employee's identity, regardless of privacy settings, use of a pseudonym, or whether it was deleted.

To determine if an employee is using social media appropriately, employees should ask whether others might find the post offensive or objectionable, whether it reflects CIBC Mellon's values, and if it could negatively impact others. Employees are expected to exercise good judgment and use common sense. When in doubt, employees should contact Corporate Communications and Marketing for assistance.

If an employee observes inappropriate or inaccurate social media content posted by other team members, clients, competitors, or the public which they believe should be reviewed, they should send a description, link or screenshot to Corporate Communications and Marketing.

Relevant policy: Social Media Policy

Maintaining Records

CIBC Mellon requires complete and accurate Records to meet legal and regulatory obligations and to manage its business properly. All CIBC Mellon employees must comply with CIBC Mellon's Records management policies, which address the identification, retention, preservation, and destruction of Records.

Relevant Policies: Corporate Records Management Policy

Information Security

All users of CIBC Mellon information systems must be identified and known at all times. Employees with access to CIBC Mellon systems, resources, software, applications, or facilities are responsible for taking precautions necessary to prohibit unauthorized access. All employees must act in accordance with the Information Security Policy.

Internet access, email, and access to confidential CIBC Mellon information is provided to employees as a means to support their business requirements. All computer equipment, including wireless devices, as well as the information stored on that equipment – including internet access and any email messages – remain the property of CIBC Mellon. Reasonable personal use of CIBC Mellon's property is considered an employee privilege and permitted subject to the manager's discretion. CIBC Mellon reserves the right to monitor these activities for the purpose of detecting unauthorized use, sharing or access.

Employees personal use of CIBC Mellon technology must be de minimus and must not interfere with our job responsibilities and work-related needs. We must not use these systems to view or communicate inappropriate material. These systems must not be used to do work on behalf of another business or organization. CIBC Mellon reserves the right to electronically monitor employees' activity on its technology systems, resources and facilities, and, while some incidental personal usage may be permitted, employees should have a limited expectation of privacy when utilizing CIBC Mellon systems, application or other CIBC Mellon property.

Use only approved devices and methods to communicate corporate data and information. Do not send or forward data or information that is classified as Internal or higher to or from your non-CIBC Mellon personal email address directly or indirectly.

Relevant Policies: Information Security Policy; Company Property and Equipment – Personal Use Policy; Employee Privacy Policy; Acceptable Use Policy

Handling CIBC Mellon's Assets

Employees must make every effort to protect properties and assets under CIBC Mellon's control, including that of CIBC Mellon, its parent companies, employees, vendors, clients, and client stakeholders such as retirees and investors, and to guard against theft, loss, or misuse.

These may include negotiable instruments, securities or certificates, equipment, bank records, client or employee information or computer resources and information systems. These assets also include confidential information about CIBC Mellon, information between CIBC Mellon and its clients, employees or vendors that must not be shared with outside parties.

Relevant Policies: Information Security Policy; Company Property and Equipment-Personal Use Policy; Acceptable Use Policy; Employee Privacy Policy.

COMPLIANCE WITH THE LAW

Upholding the Law

All employees are required to uphold and comply with the law and the Code. In addition, employees must adhere to corporate policies, management policies and procedures, operating procedures and industry guidelines that are applicable to their position. Failure to uphold and comply with the law and the Code could result in serious regulatory consequences to CIBC Mellon and/or its employees, in addition to damaging CIBC Mellon's reputation.

CIBC Mellon employees must not knowingly assist in any activity that is criminal. Any employee who is charged with or found guilty of a criminal offence or who is sanctioned by a regulatory agency must immediately notify Human Resources and Corporate Security.

Honesty and Integrity

All employees must act honestly and with integrity at all times. Neither CIBC Mellon nor any of its employees may knowingly facilitate or benefit from any illegal transaction. All concerns relating to the honesty and integrity of CIBC Mellon, its employees, vendors, or clients must be reported to Human Resources or CIBC Mellon's ethics hotline, via ClearView Connects.

Corporate Security and Fraud Management

Fraud prevention is a shared responsibility of all employees of CIBC Mellon. Employees must actively participate in the prevention, detection, and management of fraud. We may be asked to participate in an internal or external investigation, inquiry, or review of concerns or possible misconduct. If involved, employees are to cooperate and provide honest, accurate, complete, and timely information in support of investigations. The Code requires all employees to report incidents of fraud to Corporate Security or the ethics hotline, via ClearView Connects.

Relevant Policy: Corporate Security and Fraud Management Policy

Respecting Copyright

CIBC Mellon employees must exercise caution before using any printed, broadcast or online literary materials as such are often protected by copyright. CIBC Mellon must ensure that any required approvals are received before using copyrighted materials. Employees should contact Corporate Communications for assistance with any inquiries related to respecting copyright.

Provision of Legal Services

Legal services to CIBC Mellon are to be provided by or through the Legal Department. Where external legal services are required, the General Counsel, or a designate, must approve the retention of external counsel. A lawyer from CIBC Mellon's Legal Department will act as the liaison with external counsel. Any exception to this will be considered at the discretion of the General Counsel. For clarity, the Legal Department does not provide personal legal advice to employees on personal matters or to its external clients.

No one shall have the authority to waive privilege other than the General Counsel.

Commitment to Human Rights

CIBC Mellon is committed to the protection and preservation of human rights. Our commitment to human rights is embedded in the culture and values that define our company and is reflected in our policies and actions toward our employees, vendors, clients, and the communities where we do business. CIBC Mellon maintains and enforces an environment where people are treated fairly in the workplace regardless of age, gender, disability, race/ethnicity, sexual orientation, gender identity, gender expression, family/marital status, and all other protected grounds.

We strive to create an environment of integrity and respect for all individuals. We are a company where employees are encouraged to make their voices heard and we recognize that new ideas and business success flourish in a culture of collaboration, creativity, and employee empowerment.

CIBC Mellon employees are engaged, professional and care about each other and their communities, and as such we do not tolerate corruption, discrimination, harassment or forced or child labour in any form.

We are committed to an inclusive, safe, and ethical workplace as demonstrated within this Code and our other corporate and human resources policies. CIBC Mellon complies with Canada's Charter of Rights and Freedoms and all Canadian laws concerning employment and individuals' rights.

As responsible corporate citizens, we work with clients, vendors, charities, and other stakeholders to encourage cultural, economic, and social development.

Harassment and Discrimination

CIBC Mellon's employees and clients are entitled to be treated with dignity and respect in an environment free from harassment or discrimination based on race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status, family status, disability, conviction for an offence for which a pardon has been granted or any other protected grounds. Discrimination and harassment are unacceptable and against the law.

Any employee who believes that they have been the subject of harassment or discrimination, or who believes that an act of harassment or discrimination has occurred with respect to another employee, should report the perceived violation to Human Resources or the ClearView Connects ethics hotline.

Relevant Policy: Discrimination and Harassment in the Workplace Policy, Violence in the Workplace Policy and General Workplace Policy.

Safety and Security

CIBC Mellon is committed to providing a safe, secure, and respectful workplace. Employees are required to familiarize themselves with and adhere to CIBC Mellon's procedures relating to health and safety to ensure individual and collective security in the workplace. At CIBC Mellon, violence (physical or otherwise, including threats, sabotage, bullying and taunting) is strictly prohibited.

Relevant Policy: General Workplace Policy, Health and Safety Policy, and Violence in the Workplace Policy.

Alcohol and Drugs

CIBC Mellon employees are prohibited from being under the influence of any intoxicant (including alcohol and/or drugs) while on company premises, when performing work for CIBC Mellon, or when participating in CIBC Mellon sponsored events. This excludes drugs prescribed by a licensed health care provider where an employee can safely carry out assigned duties when the drugs are taken as directed.

The consumption of alcohol may be permitted at designated CIBC Mellon functions that have received approval from a member of the Leadership Team (individuals that report directly to the CEO). These events must be under the direct supervision of a manager who is responsible for the CIBC Mellon function. Employees that consume alcohol at a CIBC Mellon function are required to do so responsibly and must not operate any means of transportation that jeopardizes their safety or the safety of others after so consuming.

Relevant Policy: General Workplace Policy

Internal and Regulatory Investigations

An investigation is conducted when there is a suspected violation to the Code of Conduct, including any non-compliance with applicable laws and regulations. An investigation is a fact-finding endeavor to determine what happened with respect to a particular incident, including whether suspected conduct did or did not take place, what the circumstances were, who was involved, and whether there was in fact a violation of the Code of Conduct, CIBC Mellon policy, law, or regulation. Investigations are conducted by an impartial party without bias or a conflict of interest.

All employees are required to cooperate with an investigation, which may involve internal and external stakeholders. Employees are expected to appear at scheduled meetings and provide honest and truthful responses to all questions about which the employee may have knowledge.

In addition, this requirement may extend to participation in legal proceedings and investigations involving CIBC Mellon, its clients, or employees. It is critical that upon receiving any kind of demand or request for information from an outside party, including but not limited to, regulators, enforcement agencies, or parties involved in litigation, employees immediately contact the appropriate department as follows:

- For any regulatory requests or notices of investigation contact Corporate Compliance; or
- For search warrants, production orders, or similar legal demands, and all other out of the ordinary demands or requests contact the Legal Department.

CIBC MELLON

A BNY AND CIBC JOINT VENTURE COMPANY[SM]

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