

Code of Ethics

April, 2022

The Code, as defined in the Scope section below, applies to all defined Employees, subject to exceptions as may be granted from time to time. The Appendices and other related policies referred to herein are for internal reference only and are not published here.

Scope

The Code of Ethics, its Appendices, and other related policies referred to this document (together, the Code) apply to all University of Toronto Asset Management Corporation (UTAM) employees, whether engaged on a permanent, temporary, full-time, part-time, or contract basis (Employees), unless subject to an exemption provided by the Chief Compliance Officer. Employees that have access to investment information about client investment portfolios are referred to as Access Persons and are subject to the personal trading provisions of the Code. UTAM generally designates all Employees as Access Persons; accordingly, all of the provisions of the Code apply to you as an Employee unless otherwise specified.

UTAM provides the Code to you in printed form upon commencement of your employment. An electronic version of the Code is always available via a desktop link to the UTAM Policy Manual and directly on the shared network. UTAM Compliance provides Employees with periodic revisions electronically on an as-needed basis and annually to support recertification of compliance with the Code. Additionally, you can obtain the Code from Compliance at any time.

Exceptions

In limited circumstances, the Chief Compliance Officer (CCO), in consultation with the Ultimate Designated Person (UDP), may approve exemptions to certain requirements of the Code related to personal investing for temporary or contract Employees on the basis of employment conditions, e.g., temporary administrative coverage, or restricted access to investment information, etc. The CCO must document all exemptions in writing and will report material exemptions to the Board as part of regular reporting.

Adherence to Securities and Other Laws

In addition to adhering to the Code, you are required to comply with all federal and provincial securities laws and regulations applicable to UTAM's business operations concerning the provision of investment advisory services. Such laws and regulations include, but are not limited to, the Securities Act (Ontario), and the Canadian Securities Administrators and Ontario Securities Commission (OSC) regulations. You have a duty to know, understand and comply with all of the laws and regulations that apply to your employment duties and responsibilities. Compliance will ensure that you are aware of applicable regulations.

General Principles

The Code is based on the principle that Employees owe a fiduciary duty to our client; specifically, UTAM as an adviser is required to deal fairly, honestly and in good faith with our client. You must observe the following general principles at all times:

1. Place the interests of UTAM’s client first

You must scrupulously avoid serving your own personal interests ahead of the interests of our client. You must adhere to this general fiduciary principle as well as comply with the Code’s specific provisions.

2. Protect confidential information

You have an obligation to keep information belonging to UTAM confidential and safeguard it from unauthorized use. You must keep your passwords confidential, even from other UTAM Employees, except those who are authorized to use them.

3. Conduct all personal investment transactions in full compliance with the Code

You and your family may develop personal investment programs. However, personal trading must be conducted in a way that protects the interests of our client and to avoid even the appearance of unfairness or impropriety. Accordingly, you and your family must comply with all personal trading provisions in the Code.

4. Do not take inappropriate advantage of your position

The receipt of investment opportunities, perquisites, gifts or gratuities from persons engaged in or seeking to do business with UTAM could call into question the independence of your business judgment. Accordingly, you must comply with the Code’s conflict of interest requirements, including with respect to giving and receiving gifts and entertainment.

5. Be familiar with and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct

This applies to you whether or not you are a CFA member or charterholder. Refer to Appendix I (*not included herein*).

6. Acknowledge receipt and understanding of the Code

As part of your compliance requirements, you must acknowledge receipt and understanding of the Code by completing the Code of Ethics – Acknowledgement form (*not included herein*).

Confidentiality

You will have access to different types of confidential information in the course of your duties. For purposes of the Code, “Confidential Information” includes, but is not limited to:

- **Proprietary information**, relating to our business and affairs such as investments, portfolio strategy, human resources information, financial information, business strategies, etc.
- **Third-party business information** such as information received from investment managers and service providers even if it is not subject to a confidentiality agreement or a non-disclosure agreement.
- **Inside information**, relating to the business or securities of a public company or entity, also referred to as Material Non-Public Information, as defined below.

- **Personal information** including names, contact details and financial information relating to individuals.

Confidential Information does NOT include:

- **Public information**, refers to information that is already in the public domain (for example, information posted on our website).

To comply with our legal and contractual obligations and to preserve our business interests and reputation, you must:

- Never disclose Confidential Information outside of UTAM.
- Never access investment manager and service provider information subject to a confidentiality agreement or a non-disclosure agreement, unless required for the performance of your employment responsibilities.
- Never use Confidential Information to further personal interests or interests of other persons.
- Protect Confidential Information by following the security measures described below.

The CCO and the UDP will determine the circumstances under which Confidential Information may be disclosed for the performance of employment responsibilities.

These obligations do not apply if Confidential Information:

- is required to be disclosed by regulatory or legal authorities, and/or
- it becomes, or has become, part of the public knowledge or literature, not as a result of improper action by an Employee.

These obligations continue indefinitely, even after you leave UTAM's employment.

Security of Confidential Information

You must be diligent in protecting Confidential Information from unauthorized use or disclosure. Take the following steps where feasible:

- Make reasonable efforts to store material containing Confidential Information where it cannot be seen or accessed by unauthorized persons.
- Apply measures such as password protection for personal computers and mobile devices.
- Avoid copying Confidential Information to your privately-owned personal computer or mobile

device or to removable media such as an external drive; if unavoidable, ensure the media is protected, and the information is erased at the earliest opportunity and inform Compliance.

- Take care when sending Confidential Information externally (physically or electronically) to address it correctly; where possible, apply appropriate protection (sealing, password protection or encryption) and, if sending particularly sensitive information, request confirmation of receipt.
- Do not use personal email accounts to conduct UTAM's business.
- Comply with directions regarding systems access (e.g., securely remoting into the network) and use of technology use, as may be issued from time to time.

Insider Trading & “Tipping”

Canadian securities legislation prohibits any trading or other involvement (e.g., tipping) in the purchase or sale of a security by a person in possession of material information about a public company that hasn't been publicly disclosed, otherwise known as “Material Non-Public Information” or “MNPI.” Insider trading generally occurs when a person trades securities of a reporting issuer or any other issuer whose securities are publicly traded, with knowledge of Material Non-Public Information. Restrictions also apply to the dissemination of MNPI to others, which is referred to as “tipping”.

You are prohibited from trading, either personally or on behalf of UTAM's client, on the basis of Material Non-Public Information. You are also prohibited from communicating Material Non-Public Information to others except as required in the normal course of business. If you believe that you have been exposed to Material Non-Public Information, contact the CCO immediately. Do not act upon it, and do not communicate it to any other person, including external individuals and internal employees at UTAM who do not need to know. Persons in violation of the rules for dealing with Material Non-Public Information risk fines or imprisonment under securities laws, in addition to any remedial action that may be taken by UTAM, as discussed below. UTAM is also put at risk by the improper actions of its employees, including contractors. The securities registration of UTAM and its registered personnel may be suspended or terminated in the event of illegal trading or disclosure.

Additional guidance is provided in UTAM's Material Non-Public Information Policy (*not included herein*).

Conflicts of Interest

A conflict of interest is a situation in which your personal relationships, activities or investments could impair or be perceived as impairing your ability to make impartial or objective decisions, recommendations or assessments and act in the best interests of UTAM and its client.

You may have a conflict of interest if you or your family members, or other associates, are in any way associated with or have a private economic interest in any transaction or proposed transaction undertaken by us or with any client, supplier or other organization that we do business with or plan to do business with.

Employees must act reasonably and in good faith to avoid situations in which actual or perceived conflicts of interest may arise. As such, if Employees are aware of any circumstance under which they may have an actual or perceived conflict of interest, financially or non-financially, they must disclose this to the CCO immediately.

Significant conflict of interest areas are discussed in the following sections; detailed guidance is provided in separate policies.

Personal Trading

As noted above, all Employees are generally Access Persons and, as such, subject to UTAM's Personal Trading Policy. This policy has been established to ensure that, consistent with our fiduciary responsibilities to our client, personal trading by Access Persons and their family members or other applicable associates does not cause actual or potential conflicts of interest with client portfolios.

You are required to disclose certain investment accounts and provide notice of changes to those accounts, including new account opening and existing account closure. You must arrange for investment account statements and trade confirmations to be sent by the broker(s) where the accounts are held to Compliance, where possible.

You must submit a notice of intent to trade or a request for trade approval, as applicable, to Compliance **before** placing orders in certain securities. Additionally, subject to certain exceptions, you must obtain approval from Compliance **before** placing orders to trade securities of investment management firms engaged with or under active consideration by UTAM for client portfolios. Refer to the "preclearance required" section of the Restricted List.

The CCO reports personal trading by Access Persons to the Board Chair quarterly.

Additional guidance is provided in UTAM's Personal Trading Policy (*not included herein*).

Gifts & Entertainment

You must not accept gifts or entertainment where acceptance of such items could impair or be perceived as impairing your ability to render unbiased and objective advice to fulfill your fiduciary responsibility to act in the best interests of UTAM's client and client portfolios. During your employment, you must never solicit gifts or entertainment.

Additional guidance is provided in our Gifts & Entertainment Policy (*not included herein*).

Outside Activities

You are required to obtain the prior written approval of the CCO and the President before engaging in outside activities, subject to the exceptions specified in the Outside Activities Policy. The President must obtain approval for outside activities from the Board Chair and provide such approval to the CCO. Additional considerations with respect to outside activities apply for individuals holding registrations with the OSC.

Additional guidance is provided in UTAM's Outside Activities Policy (*not included herein*).

Compliance

Code of Ethics and Related Policies Certification

Annually, and at any other times requested by Compliance, you are required to certify your acknowledgment, understanding and compliance with the Code and complete other certifications in the Code related to personal trading and outside business activities.

Violations

The CCO, the President and/or the Board have the authority to determine whether the provisions of the Code have been violated. If it is determined that a material violation has occurred, the violation and any remedial action taken shall be reported to the Board.

Reporting Incidents of Suspected Financial and Ethical Impropriety

We are committed to the highest standards of financial management and ethical behaviour. As part of this commitment, it is essential that we have an effective protocol for responding to allegations of financial and ethical impropriety. The protocol must be clear, appropriate, timely and effectively focused on protecting UTAM, its client and its Employees. Accordingly, you are expected to adhere to the following protocol:

- If you become aware of or suspect an incident of financial or ethical impropriety within UTAM, immediately notify the CCO, who will take appropriate action.
- Any such complaints in respect of the CCO should be reported to the President, who will take appropriate action.
- If you feel that the action taken did not satisfactorily respond to your concerns, you may contact the Board Chair directly.

Remedial Action

If you are found to be in violation of the provisions of the Code, you are subject to the imposition of

remedial action(s). Remedial actions may include, but are not limited to, suspension of personal trading privileges (where relevant), additional training, disgorgement of profits including reimbursing UTAM for any legal expenses incurred, fine, censure, demotion, suspension or dismissal and, where required by law, notification to regulatory or criminal authorities.

The CCO, the President and/or the Board have the authority to determine appropriate remedial action(s). Any remedial actions shall be determined within the framework of any applicable legal, regulatory and human rights standards.

Investigations

Investigations will be undertaken with due consideration for the rights of individuals and with appropriate speed, fairness and confidentiality. Concern for the rights of individuals and the potential for impeding an objective investigation requires that premature public disclosure be avoided. The President will determine the mechanism for disclosure and conditions under which this will take place.

If you are found to have participated in fraudulent or other wrongful acts, including material and/or sustained breaches of the Code or other policies, you will be subject to disciplinary action up to and including termination of your employment, referral to regulatory or enforcement agencies, and prosecution if appropriate.

Policy Review

This policy is subject to review at least annually.