



# Code of Business Conduct 2024



## A Message from the Leadership Team

Our ethical standards are key to the trust that our investors, tenants, and business partners place in BGO. BGO's Code of Business Conduct outlines these ethical standards.

BGO is an affiliate of Sun Life. We largely follow the Sun Life Code of Conduct, adapted to our global real estate business.

As senior leaders of BGO, we see it as imperative that you read and familiarize yourself with our Code of Business Conduct, in order to ensure that you meet the ethical standards of our organization.

If you have questions regarding the application of the Code of Business Conduct, if you encounter a situation that is not covered by the Code of Business Conduct or if you have knowledge of, concern or suspicion about a situation that might be in contravention of the Code of Business Conduct, please consult your manager or a senior member of BGO.

We all contribute to BGO's ethical culture. Let's continue to build our company's value on a solid foundation of ethical standards and behaviour.



Sonny Kalsi  
Co- Chief Executive Officer



Amy Price  
President



John Carrafiell  
Co-Chief Executive Officer



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# A Message from the CEO of Sun Life

Sun Life's reputation and success is based on our shared commitment to doing the right thing for our Clients, our shareholders, society and each other. Our Code of Conduct (our Code) acts as a roadmap to help keep us on track across everything we do.

Our Code reflects dedication to building an empowered and inclusive culture, operating as a trusted and responsible business, and delivering on our Purpose of helping Clients achieve lifetime financial security and live healthier lives.

Adherence to our Code is about acting responsibly, it is about acting with integrity which means we do more than comply with laws and regulations and that we do the right thing even when there are no defined rules or expectations. We treat our Clients and employees with respect and instill trust and confidence in the way we manage our business.

We take violations of our Code seriously and I encourage you to speak up if you experience or witness any Code breaches. Speaking up helps create a sustainable and ethical workplace where we can all reach our full potential. You can report a breach of the Code by speaking to your People Leader, your local Compliance team, Human Resources, a member of the Legal team or by using our confidential [Ethics Hotline](#).

We are counting on all of you to learn, understand and use our Code to guide your actions and help us meet the highest standards of professional behaviour.

Thank you for keeping Sun Life bright and for doing the right thing each and every day.

Kevin Strain  
President & CEO



# Introducing the Code

Sun Life is in the business of helping Clients achieve lifetime financial security and live healthier lives. Sun Life has a history of honouring their commitments – to employees, Clients, customers, partners, shareholders and society. Sun Life continues to build that trust through their steady dedication to the principles and values that are outlined in the Sun Life Code of Conduct.

BGO is a member of the Sun Life group of companies, and Sun Life is committed to high standards of business ethics and integrity. Our reputation as an ethical and trustworthy company is our most important asset. We all contribute to operating as a trusted and responsible business and are accountable for upholding BGO's ethical culture.



## BGO's Culture Code

BGO's culture is the foundation on which we build a motivated, skilled, and diverse workforce, and how we work and engage with our stakeholders both internally and externally.

Serving as our foundation, BGO's Culture Code allows us to engage with our employees to foster a shared vision for BGO. Fundamental to this is integrating policies and strategies related to equity, diversity and inclusion. See the "**Promoting Equity, Diversity and Inclusion (EDI) in the Workplace**" section for more information.

The values and behaviours that define BGO are embodied in the four pillars of the BGO Culture Code: **Focus on what matters; Together we win; Do the right thing; Be the change.**

For more information regarding BGO's Culture Code please [visit the Culture Zone on BGO Connect.](#)

# Applying the Code

## Does the Code apply to me?

BGO's Code of Business Conduct ("Code") applies to all our people, including employees, temporary or contingent workers, and contract staff of BGO and its subsidiaries, including NewTower Trust Company. Adherence with the Code is mandatory and is a condition of employment and directorship. BGO expects third parties acting on our behalf or representing us to adhere to the values of our Code.

Violations of the Code can result in disciplinary action, including termination of employment or relationship. Any breach of the Code that violates the law may also result in administrative, civil or criminal proceedings.

## Annual Code training and acknowledgement

Each year, all our people complete mandatory Code training and an annual Code acknowledgement to confirm our commitment to always adhere to the Code and to confirm our compliance with the Code over the last year. At that time, you will also be asked to report any Code breaches of which you are aware. But it is not just an annual experience, as we live the Code's values every day.

## How do I apply the Code?

While the Code does not provide specific guidance for all situations you may encounter at work, you should keep in mind the importance of our reputation and not do, participate in or condone any activity that could damage it.

If you come across a difficult circumstance at work involving compliance with requirements or ethics, ask yourself these questions:

- Is this legal?
- Is this permissible under our internal policies (includes policies, operating guidelines, charters, directives, procedures)?
- Is this fair and ethical?
- Does this reflect our values, our culture and our commitment to our employees, Clients, customers, partners, shareholders and society?

## Q&A

**I have been hired by BGO as a temporary employee. Am I required to complete the annual Code training and acknowledgement?**

**Yes.** All employees, including temporary and contract employees on BGO's payroll system, are required to complete the annual Code training and acknowledgement. This confirms that you have complied with the Code while you have been employed by BGO and reaffirms your commitment to do so for the remainder of your contract.

If you are unsure how to apply the Code in a situation, you can:

- **DISCUSS** the matter with your manager, People and Talent, a compliance officer or legal counsel
- **EMAIL** [complianceofficer@bgo.com](mailto:complianceofficer@bgo.com)

- Am I confident that BGO and Sun Life's reputation won't be harmed if this situation became public knowledge?
- Would I approve of this situation if I were a Client or shareholder?

Use your best judgment and common sense. If you can't answer "Yes" to each question, don't do it, or seek guidance. If in doubt, discuss the matter with your manager, People and Talent, a compliance officer or a member of the Legal department.

# Complying with the Law and Other Obligations

Acting legally and ethically requires each of us to take all reasonable steps to understand and comply with both the letter and spirit of the laws, rules and regulations that apply to our jobs and the businesses we support within BGO.

If there is a professional or supplementary code, local policy, law or regulation that applies to you and conflicts with the Code, you must comply with the most restrictive requirements applicable to the situation. Be sure to report any conflicts to your manager, a compliance officer, or a member of the Legal department.

## Obligations for managers

Managers are expected to act as ethical role models of BGO. They should lead by example and foster a culture of respect and integrity by:

- Acting ethically and honestly and encouraging employees to do the same.
- Understanding and reinforcing our desired culture and declared values.
- Fostering a diverse, equitable and inclusive work environment which promotes respect, fairness, and safety.
- Understanding the Code and all relevant laws and champion them with team members.
- Completing their mandatory training and making sure their teams do the same.
- Responding to questions about the Code or directing employees to the information they need.
- Preventing, responding to, reporting and escalating Code breaches and possible breaches.
- Supporting and protecting those who ask questions and report possible breaches of the Code.
- Prohibiting or guarding against retaliation.



If you have any questions about whether a supplementary Code of Conduct, policy or standard applies to you, please talk to your manager.

# Reporting Code Breaches

BGO is committed to leading with integrity and takes breaches of the Code seriously. We all play an active role in ensuring the Code is applied across BGO and that possible misconduct is investigated and addressed appropriately. Reporting issues and concerns contributes to our ethical culture at BGO and helps us to maintain our commitment to our high standards of business ethics and integrity as a trusted and responsible business.

Speak up if you:

- Believe you may have violated the Code, an internal policy or the law.
- Know or have concerns that another employee or a third-party may have violated the Code, an internal policy or the law.
- Feel you are being pressured to violate the Code, an internal policy or the law.
- Have any other ethical or conflict of interest questions or concerns.
- Need guidance on how to do the right thing.

## How do I report a breach of the Code?

If you are not sure how to apply the letter and spirit of the Code in any situation, or if you would like to report a possible breach of the Code, you can talk to your manager, People and Talent, a compliance officer, or a member of the Legal department.

If you would prefer to report the situation anonymously or if you feel your concerns were not addressed appropriately, access the [Ethics Hotline](#). You can access the Ethics Hotline via the secure website ([www.clearviewconnects.com](http://www.clearviewconnects.com)), by phone using the dedicated toll-free telephone numbers for your country, or you can mail in a report. Refer to the **Clear View Ethics Hotline Reporting Guide**.

The Ethics Hotline is provided by an external service provider that specializes in offering confidential and anonymous reporting, and is available to all employees, seven days a week, 24 hours a day, in multiple languages.

BGO takes all reports of concerns and allegations of breaches of the Code seriously. All reports will be reviewed lawfully, discreetly, fairly, professionally and in a timely manner. All reports are treated confidentially, and we will do our best to ensure your identity in any follow-up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law.

Never attempt to deal with the concern yourself. If you see or hear something, say something by reporting your concerns, as failing to do so could be a breach of the Code.





## Our commitment against intimidation and retaliation

BGO does not tolerate any form of intimidation or retaliation against employees for reporting possible breaches of the Code. If you report a possible breach in good faith, no action will be taken against you, even if we cannot confirm the breach. However, a mischievous or malicious allegation of a breach is itself a breach of our Code.

Any employee who attempts in any way to intimidate or retaliate against anyone who reports a possible breach of the Code will face disciplinary action, up to and including termination of employment, regardless of their position.

Violations of the Code, including violations by third parties acting on behalf of BGO, may result in disciplinary action, including termination of employment or any agreements with BGO. Any breach of the Code that violates the law may also result in civil or criminal proceedings.

## What information must I include in my breach report?

Please provide as much information as possible to properly review your reported allegation. It will help determine the best course of escalation and whether the matter you brought forward might constitute a breach of our internal policies or Code. If you know, always include answers to the following:

- **Who:** Who is the allegation against (name, team, process)?
- **What:** What happened that caused concern?
- **When:** When did the event(s) occur?
- **Where:** Where did the event(s) occur (email, conference call, electronic chat, in person meeting)?
- **How:** How were you or others impacted?

## Q&A

### Can my employment really be terminated for violating the Code or any of our other policies?

You may be disciplined and your employment may be terminated, regardless of your position.

### What happens when I use the [Ethics Hotline](#)?

If you use the [Ethics Hotline](#):

- Specifically trained employees from an external service provider will create a confidential report based on your call or on-line submission. You do not need to give your name if you'd rather remain anonymous.
- You will be asked to identify what country you're reporting from so the external service provider can route your confidential report appropriately. There's no direct contact between you and the senior member of the legal department or the senior compliance officer reviewing your report.
- A senior member of the legal department or a senior compliance officer will complete a follow-up-report. The service provider will give you a report number so you can call or check back on-line for a status update or to add more details to your report later.

# Promoting Safety, Respect and Fairness in the Workplace

## Promoting a safe and respectful work environment

Reflecting our caring and authentic core values, BGO is committed to maintaining a safe, inclusive and respectful work environment, where our well-being is strengthened and we are empowered to bring our best selves to work.

BGO engages in practices that ensure our work is done safely, with respect to our physical workspace, work processes and use of equipment. Each of us is responsible to report unsafe working conditions, so that appropriate steps can be taken to protect our Clients, ourselves, and each other in the workplace and prevent workplace accidents or injuries.

We do not tolerate acts or threats of violence, intimidation or verbal abuse in our workplace. As well, we do not tolerate harassment, including sexual harassment and bullying, or unlawful discrimination, by or against anyone in our workplace.

**Harassment** is behaviour that can cause offence, humiliation, intimidation, embarrassment or distress. You have the right to complain about the behaviour of your colleagues (including your leaders), as well as the behaviour of third parties, such as, Clients or suppliers.

Harassment can take many forms - verbal, written, electronic, visual or physical. Examples include jokes, derogatory, degrading or insulting remarks, gestures or communications, refusal to work or cooperate with others, adverse employment actions based on an employee's legally protected status and making a work benefit dependent upon performing sexual favours or threatening retaliatory action for refusal to perform sexual favours.

**Unlawful discrimination** means treating someone unfairly on the basis of their ethnicity, colour, religion, sex, sexual orientation, gender identity, national origin, citizenship, creed, age, marital status, family status, disability or any other ground prohibited by law.

BGO promotes and expects mutual respect at all levels and does not tolerate unlawful discrimination against anyone we encounter in our work.

## Respecting fundamental human rights

As a global company, upholding human rights is fundamental to being a trusted and responsible business. It's vital to our ability to make all employees feel safe and ensure they are treated fairly. It helps us mitigate risks in our supply chain and is essential to advancing a more inclusive society.

We strive to align our approach to managing human rights with internationally recognized human rights principles and standards.

We integrate human rights protections in our business - including in our employment practices, products and services, supply chain and investment decision-making processes. Our commitment is supported by policies on employment equity, health and safety, harassment and discrimination, and procurement in various regions. These policies help guide our people, as well as suppliers, in respecting human rights and applicable laws.



**PROMOTING SAFETY, RESPECT AND FAIRNESS IN THE WORKPLACE****Preventing human trafficking, forced and child labour**

We strictly prohibit employees, subcontractors and their employees, and agents from engaging in or taking any actions that would condone human trafficking or forced and child labour-related activities. These activities include engaging in sex trafficking, procuring commercial sex acts (even if this practice is legal in the jurisdiction where it transpires), using force, fraud, or coercion to subject a person to involuntary servitude, or obtaining labour from a person by threats of serious harm to that person or any other person, among others. If you become aware of any such activities by our colleagues, Clients, suppliers, or anyone else whom we encounter in our work, you must report this immediately to your manager, People and Talent, a compliance officer, or the Legal department.

**Using alcohol and other substances**

The use of illicit drugs and alcohol can negatively affect job performance and cause severe safety hazards. As a general rule, illicit drugs or alcohol should not be brought into or consumed in the workplace. If you are found in possession of illicit drugs or under the influence of illicit drugs or alcohol at work, you may be subject to discipline and possible termination of your employment.

**Treating employees fairly**

We are committed to hiring, developing, and retaining the most qualified individuals to promote and achieve our business objectives. We hire and promote employees based on ability, and reward based on performance.



# Promoting Equity, Diversity and Inclusion (EDI) in the Workplace

BGO welcomes a diversity that covers a variety of dimensions and lived experiences such as gender, ethnicity, religion, age, country of origin, sexual orientation, neurodiversity and physical ability. We encourage and support diverse perspectives and beliefs. The values and behaviours that define BGO are embodied in the four pillars of the BGO Culture Code: **focus on what matters; together we win; do the right thing; be the change.**

More than just being the right thing to do - our commitment to EDI is the key to attracting great talent, supporting an engaged workforce and serving the needs of our Clients and communities.

BGO aims to create an environment in which all employees feel valued, included and empowered to do their best work. Each employee's unique experience strengthens our ability to deliver value to our Clients, partners, investors and other stakeholders. In line with this, BGO's EDI strategy addresses four pillars that serve as the foundation for organizational diversity:

- **Attract:** bringing diverse talent into BGO
- **Retain:** recognizing and retaining our diverse talent
- **Cultivate:** developing and growing our diverse talent
- **Communicate:** telling our EDI story internally and externally.

Through our Code, we drive meaningful change by supporting BGO's EDI strategy and promoting an inclusive culture.



## Q&A

**I'm looking to fill a senior position on my team from a pool of qualified candidates. Based on my extensive experience I know that a female candidate will likely be starting a family soon and would subsequently be taking an extended leave. Given the number of critical priorities I have, may I offer the job to the male candidate instead of the female candidate even if she is more qualified?**

**No.** All employment decisions must be based on job-related criteria, skills and performance. Discrimination against individuals on the basis of assumed or real family/maternity leaves is not permitted. Use this opportunity to consider the positive impact the more qualified candidate will bring to the team in the near term. Contact People and Talent for more information or check local human resources standards.

**My teammates sometimes tease me about my national origin. I don't think they mean any harm by it, but it makes me feel uncomfortable. Should I report them?**

**Yes.** This behaviour violates the Code. Even behaviours you feel are not motivated by negative intentions can have adverse or negative impacts. You can advise the employees that their comments are not welcome if you feel comfortable doing so. You may also promptly report this to your manager, compliance officer or People and Talent. A report can also be made using the [Ethics Hotline](#).

## Treating Clients Fairly

The fair treatment of Clients is an integral part of our ethical culture. We are committed to keeping the Client in mind when designing, marketing, distributing and delivering our products and services. We all have a responsibility to consider the Client's interests in all stages of the product life cycle to ensure our products and services provide fair value to them.

That is why:

- Our sales will be client-focused, fair, suitable, and the Clients' unique needs and circumstances will be considered.
- Our communications will be responsible and professional.
- Our advertising and sales materials will be accurate and clear and will provide full disclosure.
- Our distributors will be competent, ethical and knowledgeable about our products and services and we will monitor their activities.
- Our compensation and incentive structures will be appropriate and encourage fair sales practices.
- Our services will be client-focused, delivered competently and timely.
- Client complaints and disputes will be handled promptly, fairly and professionally.

## Sustainable Investing

BGO's strength as a trusted fiduciary is rooted in our culture of integrity and respect. We aspire to be a responsibly managed business that is Client-focused, competitive, forward-thinking and sustainable for the long term. As a fiduciary of our Clients' capital, BGO's approach to sustainable investing is anchored in our commitment to delivering financial returns while aiming to future-proof our assets. For investment strategies, we tailor our objectives and execution to match a range of client and investor risk and return expectations, addressing both risk mitigation and value creation, to help maximize an asset's financial and operational resiliency over the expected hold period for that asset.

BGO remains aware of the real estate industry's impact on global emissions and engages with investors, regulators, and tenants to help reduce emissions associated with the real estate investments we manage.

If you have any suggestions to improve the sustainability of our business practices, please submit them to a member of the Sustainable Investing group.



# Avoiding Conflicts of Interest

One important way we demonstrate our integrity in doing business is by ensuring that we each act in the best interests of BGO, Sun Life, our Clients and shareholders. We are committed to not putting our own personal interests ahead of those of BGO, Sun Life, our Clients and shareholders, and avoid activities that can harm or reflect negatively on any of them. That's why it's important to avoid conflicts of interest, whether they are actual or potential conflicts of interest, including the appearance of one.

Many situations could give rise to a potential conflict of interest where our judgment or ability to act can be compromised. Actions we take on behalf of BGO must not be influenced by the possibility of gain for ourselves or for anyone personally associated with us – that would be a conflict of interest.

Examples of situations that could give rise to a conflict of interest and must be disclosed include the following:

- Circumstances or relationships that could cause our own interests to improperly influence business decisions or be perceived by others to be a conflict of interest.
- Direct reporting responsibility over a family member or significant other.
- Business relationship with a family member or significant other, or a business in which they are materially involved).
- Having a significant business relationship directly or indirectly with current or potential BGO suppliers.

Also, employees may receive paid or unpaid requests from intermediaries on behalf of undisclosed industry third parties to take part in meetings and discuss general business matters within their area of expertise. These requests can create a conflict of interest and risk disclosing confidential business information to competitors and must be declined.

We must immediately disclose relationships, associations or activities that can create an actual or potential conflict of interest or the appearance of one. If you know that a business relationship, third-party request, or activity may present a conflict of interest or if your instinct tells you something doesn't feel right, STOP – do not do it! If you are unsure, ask questions

## Q&A

### May I hire my brother to do some contract work for BGO if his rates are the best rates available?

BGO prohibits business dealings with employees' family members without proper disclosure and approval. Regardless of your brother's rates, BGO will not hire him to perform services under a contract if he will be working under your supervision or if you have any influence over the decision to employ him.

### My husband is the new executive sales manager for a company that services BGO. Do I need to tell anyone?

**Yes.** One of your husband's competitors or a co-worker could claim that your husband is getting BGO's business because you are a BGO employee. You should ensure that you are independent, and are seen to be independent, from any business organization that provides goods and services to BGO. Notify your manager and make sure you are not involved in any decisions regarding retaining or overseeing your husband's company.

**You must avoid any conflict or appearance of a conflict between your personal interests and those of BGO.**

until you get an answer. Reach out to your manager, a Compliance Officer, or a member of the Legal team to discuss any proposed or actual relationship, situation or request that may give rise to a conflict of interest.

## Outside Investment in Real Estate

Generally, employees may own, without obtaining pre-approval, residential property in which they reside (home and/or vacation), residential rental properties of no more than four units, and securities in publicly traded real estate entities.

Any interests in private real estate or shares of real estate related entities and/or any other property investments must be disclosed in writing and approved by the Chief Compliance Officer of BGO prior to completing the transaction.

Depending on your position at BGO you may be subject to additional pre-clearance and reporting requirements regarding your personal real estate investments. Refer to local policies or speak to your manager or a compliance officer for guidance.

### Q&A

**I own a condo I used to live in, now I rent it out. Does this need approval?**

**No.** At the time you purchased the condo, you bought it to live in it.

## Security and Integrity

At BGO, we strive to ensure that appropriate policies and procedures are in place to help manage and protect against risks which may threaten our integrity and security, including by way of foreign interference. Some potential sources of security and integrity risks include propaganda and disinformation campaigns, cyber operations, leaks and disclosures and threat to physical security. We all have a right to advocate for our interests openly and transparently; however, covert activity leading to security and integrity risks is prohibited.



# Accepting and Giving Appropriate Gifts and Hospitality

Gifts and hospitality are generally recognized as important parts of doing business, developing business relationships and building goodwill.

You cannot accept any benefit that may in any way influence, or appear to influence, your judgement or ability to make objective business decisions. You also cannot offer gifts, favours, benefits or hospitality that may be perceived as inappropriately influencing another party's business dealings with BGO or Sun Life.

Consider the following questions when accepting from or offering to external parties any gifts, favours, hospitality, or other benefits:

- Is it an unaccepted business practice in the region?
- Is the value involved more than nominal and reasonable? (Refer to local policies or supplementary codes or speak to your manager for guidance on what constitutes nominal in your business group as this can vary.)
- Does this occur frequently?
- Would doing so make it difficult to make a fair and unbiased business decision?
- Would it embarrass BGO, Sun Life or the recipient if publicly disclosed?
- Does it violate our internal anti-bribery and anti-corruption policies or processes, including local policies?

## Accepting Gifts

Employees must report their intent to accept gifts over US\$250 or the equivalent in local currency (either one single gift, or in aggregate from a single giver over a year) to a Compliance Officer, through the online compliance monitoring system or by completing the appropriate Gift Form. Gifts such as holiday baskets or food items delivered to BGO's offices, which are received on behalf of BGO, do not require reporting.

## Giving gifts

Employees must obtain approval to give gifts over US\$250 or the equivalent in local currency to any Investor or client, a prospective Investor or client, or

any other individual or entity with which BGO does, or is seeking to do, business. Employees should seek approval from a Compliance Officer, through the online compliance monitoring system or by using the appropriate Gift Form.

We may only give or accept gifts that are customary, modest, and culturally sensitive. Cash gifts or equivalents, such as stored value cards that can be converted to cash, securities, cheques, money orders or loans, are prohibited.

Depending on your jurisdiction or position at BGO, you may have other obligations to report or seek preapproval of gifts and hospitality. Refer to local policies or supplementary codes or speak to your manager for guidance on the procedures that are applicable to you.

Unless specifically provided under the terms of your employment or engagement, you may not receive a commission or other compensation related to the sale of any BGO product or service.

## Government Officials

Special laws and record keeping requirements apply to gifts and hospitality when dealing with government officials or individuals tied to state-owned or controlled enterprises. Using personal funds or any third-party funds (e.g., outside counsel, consultant) to purchase gifts and hospitality for government officials is prohibited unless approved by Management. Consult with your manager or a compliance officer before offering or extending gifts and hospitality to government officials.

**Infrequent gifts of nominal value are fairly common practice; however, if multiple gifts are received from the same source, you must consider if a conflict of interest exists. Speak to your manager if you have any questions.**



## Engaging in Appropriate Outside Activities or Employment

An important component of employee engagement relates to our ability to participate in our communities. We encourage you to be involved with outside organizations, charitable activities, and the political process (refer below to **Engaging in Appropriate Political Activities**), provided your involvement does not create or appear to create a conflict of interest or interfere with your responsibilities at BGO; this can include a second job or serving on a board.

You must also keep in mind that you represent BGO and Sun Life when engaging in outside activities. You should not participate in any activity that would compromise our brand or reputation or that would disparage, defame or embarrass BGO or Sun Life or their employees, Clients or vendors.

- In particular, you cannot engage in the following activities without the prior written approval from a Managing Partner and the General Counsel: Serve on the Board of Directors of any company or organization that is publicly traded, competes with or has a business relationship with BGO or Sun Life in the insurance, health, wealth and asset management sectors; or
- Be employed by or consult for any company or organization that competes with or has a business relationship with BGO or Sun Life in any of those same sectors.

Consult with your manager, local Compliance team, People and Talent, or a member of the Legal team before accepting employment at a business or joining the board of any company or organization that might pose a conflict of interest. Otherwise, a second job or board position must be kept completely separate from your BGO position and cannot interfere with your responsibilities and performance as a BGO employee.

Depending on your position at BGO you may also have a specific regulatory obligation to report outside business activities, certain political contributions, other personal relationships that could present potential conflicts of interest, and directorships.

Our funds, facilities or services cannot be used for the benefit of other businesses, or political parties and their candidates, except as specifically authorized in advance. We also have a separate process for

dealing with charitable and philanthropic spending. This process requires that all charitable donations go through the donation approval framework which dictates the approval level required for the corresponding funding amounts and requires that all charitable donations are reported.



### Q&A

**May I work for another company if the hours don't conflict with those I'm required to work at BGO?**

That depends. You may not take on another job that creates a conflict of interest with your position at BGO. A second job must be kept completely separate from your BGO position and must not interfere with your responsibilities and performance as a BGO employee.

## Engaging in Appropriate Political Activities

As an organization, we will follow all local laws regarding political activities and campaign financing. As a general practice, we will not make any Corporate financial contributions or donations to any political parties, factions or candidates for public office. We cannot communicate support or endorse any political candidates, campaigns or causes unless specifically authorized by BGO.

As an employee, we cannot in any way associate BGO or engage in any political activities on BGO's behalf, including in social media, without prior written authorization. This includes making political donations, communicating political opinions and supporting political candidates, parties or issues. In addition, we cannot use company resources, logos, trademarks, offices, public events or public initiatives for political purposes or seek reimbursement for any political contributions.

### Lobbying activities on behalf of BGO

BGO may engage in political activities, including lobbying and other communications with policymakers and legislators at all levels of government and their staff in accordance with relevant laws and regulations.

Lobbying activities or government contacts on BGO's behalf are strictly regulated. We expect those engaging in authorized political lobbying activities or communications on behalf of BGO to act in compliance with relevant statutes for lobbying. As employees, we cannot engage in any such lobbying activities on behalf of BGO without prior written authorization.



## Speaking for BGO

We are committed to communicating honestly, responsibly and in a manner that demonstrates our values. Only certain authorized individuals can speak for BGO.

Unless you are specifically authorized, do not speak for BGO, or imply you are doing so. In addition to everyday communications with outside persons and organizations, we may occasionally be asked to express our views to the media, if so, immediately contact the Corporate Communications department.

In some cases, external communications, such as articles for publication, presentations and remarks made on behalf of BGO, require review and approval prior to release. Always be careful how you communicate to others and the effect it can have on BGO, our reputation and brand. Threatening, discriminatory, hateful or illegal statements – oral, written, in print or via electronic media – will not be tolerated.

### Social Media

Subject to local policies and procedures, BGO supports the use of social media and believes it is an integral part of the way Clients interact with us and how we do business. Posting our ideas and opinions – whether they are internal or external – is a great way to express ourselves, learn and build relationships. As an employee of BGO, it is important that you are familiar with the guidelines for participating in social media, the guiding principles for speaking about BGO and our commitment to maintaining strong governance and risk management practices.

When using social media for business purposes, remember to think before posting, be civil to others and respect their opinions, and obtain any necessary permissions. In your personal use, do not represent or imply that your opinions are approved or endorsed by BGO. You may not promote BGO funds or other securities products using social media. Depending on your position with BGO, there can be additional restrictions on your use of social media. If you are unsure, seek guidance.

## Q&A

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### What may I talk about when in trade association and industry meetings?

Trade association members are also our competitors, and if you are appointed to represent BGO in a trade association or other organization, your contributions must respect the confidentiality of BGO and Sun Life's information. Consult with someone in the legal department or the Corporate Communications department for more information.

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### How about social networking? Can I blog about BGO?

You must ensure that you have appropriate managerial approval to use social media for business purposes. In your personal use, you should not represent or imply that any personal opinions are approved or endorsed by BGO and/or Sun Life.

As with any other communication, you should refrain from discussing or commenting on internal business matters or affairs on social media sites or pages. Depending on your position with BGO, there may be additional restrictions on your use of social media.

If you're not sure whether restrictions apply, ask your manager or someone in the legal department.

## Competing Fairly and Openly

One of our obligations as a trusted and responsible business is to support our industry and encourage fair competition. Although we compete vigorously in every market in which we participate, we are committed to conducting business in compliance with all competition and antitrust laws which prohibit BGO from engaging in activities intended to restrict or lessen competition.

This means we cannot make agreements with competitors to fix prices or allocate sales, Clients or territories. We cannot discuss with outsiders strategic information on topics such as pricing, product development and client lists. Even if we do not intend these discussions to result in actions that restrict or lessen competition, these discussions could be interpreted that way, and could be illegal whether or not they lead to a restriction or lessening of competition.

Competing fairly and ethically in all our business activities is the most effective way to avoid contravening the prohibitions found in these various laws.

## Q&A

**BGO recently hired an executive from another financial services company. In his role at our competitor he had access to important proprietary information that would be quite helpful. May we ask him to share this information?**

**No.** The new employee has an obligation to protect the confidentiality of his former company's information. You may only obtain information about competitors through publicly available information such as annual reports, expert analyses, press releases, the Internet, trade journals and so on.

**At a recent meeting of industry professionals an attendee representing another company asked me if there would be any interest on BGO's part in entering into an agreement not to compete against each other in certain markets. He explained this would put a lot of pressure on a mutual competitor of ours. I told him it didn't sound ethical to me and avoided conversations with him for the rest of the event. Do I need to report this to someone?**

**Yes.** The proposal was in violation of competition law and you must report it to someone in the legal department responsible for advising your business unit or function.



## Dealing with the Public & Other Third Parties

When approached for information by an external party, we must follow the procedures established for our business unit. This includes escalating the inquiry for response to our leader and local Compliance or Legal team, as appropriate. We cooperate with lawful investigations and inquiries by regulators, law enforcement agencies, external and internal auditors, and other investigators. We must provide accurate and factual information to them and cannot mislead or attempt to improperly influence them. We cannot tamper with any document to obscure the true nature of a transaction in BGO's records or to impede or influence an audit, regulatory review or investigation.

If you suspect information is not being provided as required, report your concerns to your manager, a compliance officer or someone in the Legal department.

Advise a compliance officer of any requests that are outside the normal course of business, such as special audits, questionnaires or inquiries related to industry-wide investigations, as well as any regulatory complaint, fine or disciplinary action.

### Dealing with third parties

In certain circumstances, BGO may be represented by third parties in the sale, service or administration of our products or services, or perform specific business functions, processes or services on our behalf.

BGO has established business practices and procedures that apply to doing business with third parties and we will conduct those business relationships in a fair, ethical and lawful manner and in accordance with our values and procedures. If you are involved in contracting with third parties, you must familiarize yourself with and adhere to these business practices and procedures.



# Respecting Privacy and Confidentiality

BGO is committed to protecting the privacy and confidentiality of all personal and confidential information about our Clients, employees or other individuals against theft, loss, unauthorized access, disclosure, destruction or misuse. Respecting the privacy of our Clients and employees is critical to maintaining our ethical reputation as a trusted and responsible business and we are guided by BGO's Client Data Privacy Principles.

We accumulate a great deal of information about our Clients, employees, and others who develop relationships with us. We have an obligation to limit the collection, access, use and disclosure of this information for legitimate business purposes, as outlined in the BGO Privacy Policies and in accordance with local laws and local policies.

Respect the principle of need-to-know as we do not access or share confidential Client or employee personal information unless needed to perform our job. We must respect and maintain the confidentiality of our employees' personal information, such as salaries, performance reviews or disabilities.

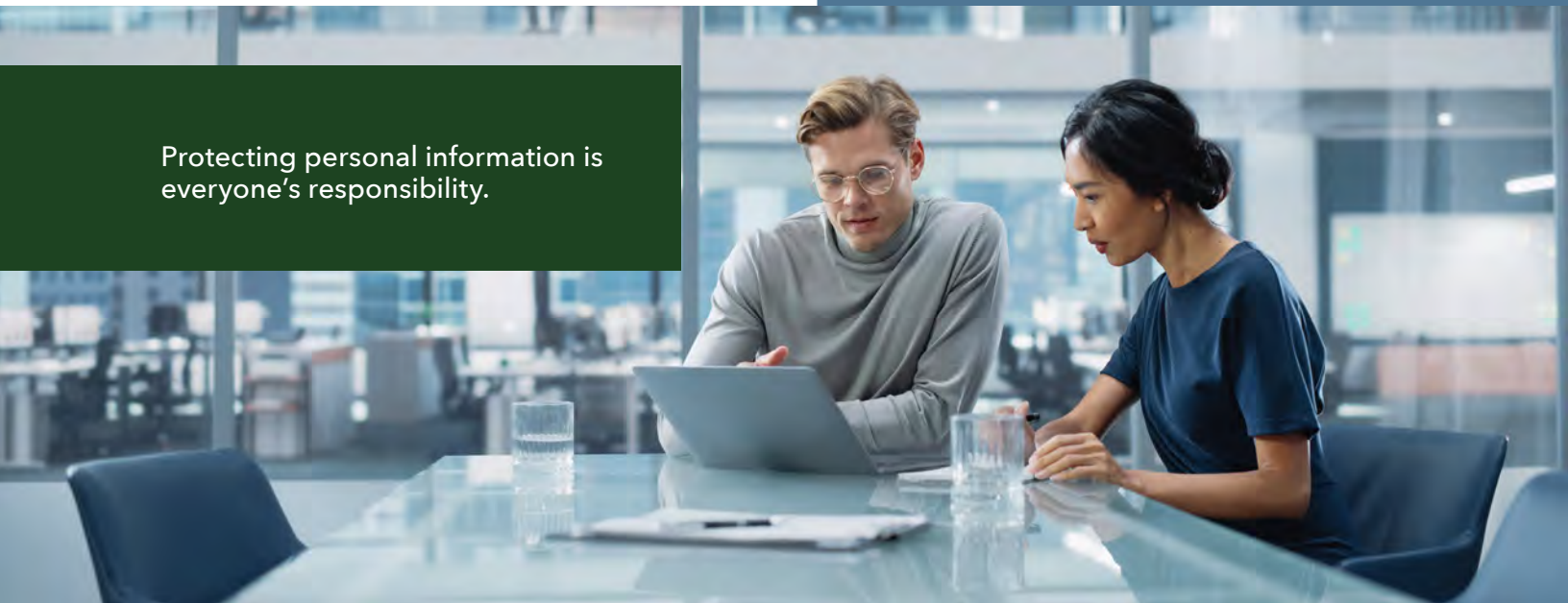
Our regulatory requirements and BGO policies related to system access, privacy, security and information management continue to apply when working from home or working remotely. If you become aware of any information security or privacy incidents, contact the [Help Desk](#) and advise your manager or a compliance officer.

## Q&A

**I recently received a call from someone asking whether his former spouse still worked at BGO. Should I answer his questions?**

**No.** All client and employee information must be kept confidential. Only the employee can grant permission to share their confidential information.

Protecting personal information is everyone's responsibility.



# Using BGO Assets Appropriately

## Using technology

We are committed to using BGO technologies appropriately, as they are important business resources that provide broad access to information and a key aspect to how we conduct business. BGO technology includes:

- Information networks, systems and services (such as databases, software, teleconferencing, email, messaging systems, and internet access); and
- Technology assets (such as computers, mobile devices and portable digital storage media).

BGO technology must be used primarily for business purposes. Incidental and appropriate personal use is permitted, provided it does not violate our policies or procedures, and does not interfere with the performance of our job responsibilities. We must safeguard our technology assets and must prevent their damage, loss, theft or misuse. Likewise, we must safeguard the mechanisms and credentials we use to gain access to BGO information and technology.

- Never download unauthorized applications to your BGO computer.
- Only use approved BGO communication channels and applications to conduct BGO business or transmit BGO information, including on mobile devices. We have an obligation to maintain business records and using only approved communication channels is one way we achieve that.

If BGO becomes involved in litigation or an investigation, all relevant communications or records used or stored within BGO systems or technology assets may have to be turned over to third parties (e.g. law enforcement, regulators, private litigants).

- Keep in mind that electronic records are more permanent than you might think—they can be retrieved even after they appear to have been deleted.
- Be careful when using email and other electronic communications, and always avoid making careless, exaggerated or inaccurate statements.

We should have no expectation of privacy when using BGO technology or the files and data stored on BGO

technology assets. BGO has access to and may review all files, emails and other electronic communications – business and personal – stored on or transmitted via BGO technologies. BGO monitors the use of all its information networks, systems, services and technology assets including email, chats and storage; and will act on any findings that are contrary to our policies and our Code. BGO reviews these materials in connection with regulatory reviews or investigations, performance concerns, suspected criminal activities, litigation, compliance monitoring, internal investigations, and for any other lawful purpose. In addition, BGO's data loss prevention efforts are aimed at preventing loss of sensitive data by actively identifying, detection and protecting sensitive data used within our business operations.



If you suspect an information security incident or breach, contact the [Help Desk](#) and advise your manager or a compliance officer.

## USING BGO ASSETS APPROPRIATELY

## Using BGO information and intellectual property

Information and intellectual property are some of BGO and Sun Life's most critical and valuable assets. As employees, we are required to effectively and appropriately manage and protect BGO information and intellectual property under our control.

**BGO Information** includes: all information owned, managed or controlled by BGO or Sun Life or another entity empowered to do so on our behalf, and can include information transmitted over BGO networks or systems. We are expected to keep confidential any information we acquire about BGO and its business activities and operations during our employment except as will be permitted or required by law - even after we leave the BGO.

Other than information produced and disclosed in the ordinary course of business, all information about BGO and our business is confidential and cannot be disclosed for unauthorized purposes.

**BGO intellectual property** includes: our trademarks, logos, copyrighted materials we create on behalf of the organization, audios/videos, slogans and trade secrets, etc. BGO is a global company with Clients, employees, advisors, partners and investors all around the world. Maintaining a consistent approach on how we identify our company wherever we do business, is vital. Help protect BGO intellectual property by performing your job duties in accordance with BGO's brand standards.

NOTE: We are never prohibited from reporting possible violations of law to any regulator or governmental entity, or making other disclosures that are protected under whistle-blower provisions under law, nor are we restricted from discussing the terms and conditions of our employment at BGO.

If you become aware of any loss, theft, damage or misuse of any of BGO's assets, report it immediately to the Help Desk, your manager or a compliance officer.

## Using BGO's physical property

We must all take reasonable steps to use BGO's physical assets, including buildings and premises, only for legitimate business purposes and to protect those assets against loss, theft, damage and misuse

Be careful not to:

- Remove furniture, equipment, supplies or files and other physical assets or information from BGO premises without authorization. If you are authorized to work at home or off-site, you must keep BGO assets safe and segregated from your personal property.
- Breach any copyright laws or regulations when making copies of documents or software.
- Permit others to use BGO's assets, without appropriate authorization.
- If you become aware of any loss, theft, damage or misuse of any of BGO's assets, report it immediately to the [Help Desk](#), your manager or a compliance officer.

## Q&A

**My friend gave me software that could help me prepare a presentation for an upcoming sales conference. Am I allowed to install it on my BGO computer?**

**No.** You should not install any unapproved, unauthorized, or unlicensed software onto BGO's equipment. Consult the Information Technology Policies on BGO Connect or your local document portal or platform for more information.



## Preserving Books and Records

BGO is required to maintain accurate, reliable and complete records to appropriately manage its affairs and comply with legal, regulatory, financial, accounting and operational obligations. The integrity of our records is essential to the successful operation of our business, and to maintaining the trust and confidence of our shareholders, Clients and business partners.

Our financial statements, books and records should accurately reflect all business transactions and be retained in accordance with our record keeping practices. BGO must provide accurate, consistent, informative and timely disclosures of information to the market in accordance with applicable laws. Failing to disclose or record revenues, expenses, assets or liabilities is prohibited.

### Maintaining and submitting proper expense documentation

Accurate records and copies of receipts must be submitted with each expense report as we can be reimbursed only for reasonable expenses related to BGO business activities. Ensure expenses are documented and approved in keeping with expense reimbursement standards.

## Q&A

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**The BGO Records Retention Policy requires me to retain business records in my business function for an established time period. How do these retention periods apply if a document might be relevant to a suspected violation of law or an investigation?**

You must retain all BGO information and documents relating to suspected violations of law, or imminent or reasonably foreseeable investigations or litigation. For more information consult the Records Retention policy, your manager, a compliance officer, or someone in the legal department responsible or advising your business unit or function.

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**I regularly clean out my email inbox. Are there any rules as to which messages should be kept and which should be deleted?**

Some emails are considered business records and should be retained for the same duration as similar paper records. Consult the Records Retention Policy or a local policy for more information.

For additional guidance on our record keeping requirements and practices, consult the BGO Records Retention Policy or a local policy.



# Preventing Financial Crime

## Combatting Money Laundering & Terrorist Financing

We are committed to actively protecting its products and services from being used for money laundering, financing terrorists and other criminal activity, and protecting the integrity of BGO, Sun Life and the financial systems in the countries in which we operate. Deterring, detecting, and preventing money laundering or terrorist financing activity is everyone's responsibility and requires each of us to:

- Know our Clients through verifying their identity, authenticating them each time they interact with us, and monitoring our business relationship with them.
- Be aware of and be able to identify and report any suspicious, unusual transactions or other activities to a compliance officer.

Failure to mitigate money laundering and terrorist financing risks may bring significant regulatory sanction and carry severe reputational risk. For additional information on your obligations to help combat money laundering and terrorist financing, seek guidance from a compliance officer.

## Q&A

### What are some signs of money laundering?

Pay close attention to client transaction requests and other behaviour that seem out of the ordinary, such as:

- reluctance to provide customary information or frequently changing provided information
- reluctance to present proper identification for identity verification
- refusing to disclose beneficial owners, source of funds or third parties
- providing inconsistent or misleading information
- admissions or statements about involvement in criminal activities
- keen interest in liquidity and withdrawing funds shortly after sending them to BGO
- keen interest in internal systems, controls and policies

**You must actively protect BGO's products and services from being used for money laundering, terrorist financing or other criminal activity.**

## PREVENTING FINANCIAL CRIME

## Detecting and Deterring Fraud

Fraud is a dishonest act or omission intended to deceive or mislead for personal or corporate gain. Some examples of fraudulent acts include:

- Forgery or alterations of a document or cheque.
- Submission of a false or fictitious claim for charges or services that were not actually incurred.
- Submission of a fabricated invoice for goods or services not received.
- Theft of cash and other property.
- Bribes and economic extortion.
- Misuse of confidential information.

We will not participate in any type of dishonest or fraudulent behaviour that can affect our Clients, colleagues, shareholders, BGO, Sun Life, or our reputation and brand. Any participation in these activities is a breach of our Code that can result in discipline, up to and including termination of employment or business relationship.

In addition to the application of systems and processes to help detect and deter fraudulent activity, all employees should speak up and report any fraud or other suspicious activity, whether committed by a colleague or a third party. Report to your manager, a compliance officer, or through the [Ethics Hotline](#).

## Rejecting Bribery and Corruption

We are committed to complying with the letter and spirit of anti-bribery and anti-corruption laws in the countries in which we operate. In essence, prohibited activities are defined as offering, giving or accepting anything of value that can improperly influence business decisions or result in obtaining improper business advantages.

That's why:

- We prohibit the direct or indirect use of bribery, kickbacks, payoffs, facilitation payments or other corrupt practices by employees, agents or other parties acting on our behalf.
- We will report suspected and known incidents of bribery and corruption.
- We must maintain accurate books and records.
- No payments or transfers of anything of value should be given to government officials or representatives without prior review and authorization.



If you are offered or asked for a bribe, no matter how small, refuse it, clearly state that it is our policy to never accept it, and report the incident immediately to your manager, a compliance officer or the Legal department.

## Limitations in Trading in Securities

We are highly visible in many major financial markets and we are committed to complying with the securities laws and regulations in the countries in which we operate and conduct business. When we invest personally or on behalf of our Clients, we cannot base our decisions on material non-public information that is not available to the public.

**Material information** is any information that a reasonable investor would consider important in deciding whether to buy, hold or sell the securities of a publicly traded company. There are also certain types of information that can become material over time, such as proposed business transactions. Consult with a compliance officer or a member of the Legal department to determine if information is material.

- Do not trade in Sun Life securities, or another public company's securities, no matter how small or large the trade, if this decision is based on material information that is not generally available to the public.
- Do not "tip" or pass material information on to others, or even share it with co-workers, other than to the Legal or Compliance teams to establish the appropriate ethical walls.

If someone asks you for information about BGO or Sun Life, or any of our Clients, that is not generally available to the public, please direct that inquiry to your manager, a compliance officer, or a member of the Legal department.

Depending on your position at BGO, you may be subject to additional requirements. These may include pre-clearing and reporting on your personal investments, trading public company securities only during specified periods, and filing insider-trading reports.

## Q&A

**I overheard in the elevator that Sun Life is planning to acquire XYZ, a large public company. May I trade in XYZ shares?**

**No.** You are obligated not to trade in securities using material non-public information, regardless of how you obtained it. In addition, in these circumstances, you also must not trade in Sun Life securities.

**I am part of a team that supports the release of our quarterly financial results. In the days leading up to the release, I see draft documents setting out the results. Is it ok for me to discuss this information in general with people outside of BGO if I don't refer to specific financial results?**

**No.** This information is not yet public and should be treated as confidential. If you disclose any material information, you may also be breaking securities laws.



## A Final Word



BGO's Code of Business Conduct helps guide us and sets expectations for how we conduct our business and make decisions. BGO enthusiastically believes that if we follow this Code, we can continue to deliver on our Purpose of helping Clients achieve lifetime financial security and live healthier lives.

BGO has a network of policies and procedures to govern how we, through our employees, carry on our business so that we are a trusted and responsible business. Our policies and procedures are posted on the BGO Connect.

Remember, we are all held to the highest standards of honesty, integrity and professionalism in all that we do. Let's support and empower one another to find our voices to speak up and promptly escalate Code breaches or possible breaches.

### Contact Us

If you are not sure how to apply the letter and spirit of the Code in any situation, or if you would like to report a possible breach of the Code, you can:

Talk to:

- Your Manager
- A member of your local Compliance Team
- A member of your local People and Talent Team
- A member of the Legal Department

Submit:

- Your concerns through the Ethics Hotline [www.clearviewconnects.com](http://www.clearviewconnects.com)

# Code of Business Conduct

## Statement of Acknowledgement & Confirmation

I acknowledge that I have received and read BGO's 2024 Code of Business Conduct and have access to the Company policies referenced within as well as the Company's Bullying and Harassment Policy.

I confirm that I will comply with the Code of Business Conduct and the Company policies referred to therein, as well as the Company's Bullying and Harassment Policy.

If I was employed by BGO in the last calendar year, I confirm that I complied with the Code of Business Conduct, and the Company policies referred to therein, as well as the Company's Bullying and Harassment Policy during that year.

I acknowledge that if I breach the Code of Business Conduct or any of the Company policies as well as the Company's Bullying and Harassment Policy, I will be subject to serious penalties, potentially including termination of my employment for just cause.

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(Print Name)

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(Signature)

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(Date)