

BGO

# CODE OF BUSINESS CONDUCT

2023



## A MESSAGE FROM THE LEADERSHIP TEAM



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

BGO is an affiliate of Sun Life Financial. We largely follow the Sun Life Financial 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 BGO *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 FINANCIAL

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

Our Code reflects our culture, core values and commitment to delivering on our Purpose. It is a key part of our sustainability journey - ensuring we are seen and operate as a **Trusted and Responsible Business** and foster a workplace that meets our Diversity, Equity and Inclusion goals.

Adherence to our Code is a shared responsibility. It's about acting responsibly, complying with laws and regulations, treating our Clients and Employees with the utmost respect and instilling confidence in the way we manage our business. We are counting on all of you - our

Sun Life Employees, Leaders and Board of Directors - to learn, understand and use our Code as a valuable tool to guide your actions and help us meet the highest standards of professional behaviour.

Sun Life takes violations of our Code seriously and I encourage you to speak up if you experience or witness any Code breaches. Speaking up helps create an inclusive, sustainable and ethical workplace where we can all reach our full potential. To report a breach of the Code, please use our confidential [Ethics Hotline](#).

Thank you for your commitment to Sun Life and for doing the right thing each and every day.

Kevin Strain  
President & Chief Executive Officer

"Integrity should be the foundation of everything we do and it starts with you and me. Our Code ensures the choices we make and the actions we take reflect our values as an organization and hold us accountable to doing the right thing."



# APPLYING THE CODE

## DOES THE CODE APPLY TO ME?

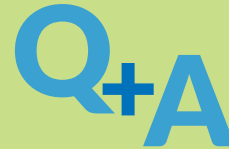
BGO is a member of the Sun Life group of companies, and Sun Life is committed to high standards of business ethics and integrity. Our reputation as an ethical and trustworthy company is our most important asset. We all contribute to operating as a **Trusted and Responsible Business** and are accountable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

The adapted Sun Life Financial Code of Business Conduct (“Code”) applies to all employees of BGO and its subsidiaries, including NewTower Trust Company. BGO expects third parties acting on its behalf or representing it to adhere to the values of its Code.

Adherence with the Code is mandatory and is a condition of employment and directorship. 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 employees complete mandatory Code training and an Annual Code Acknowledgement by which you reaffirm your commitment to comply with the Code and confirm your 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.



### **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 Acknowledgment. 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.

### **Where can I find a copy of the Annual Code Acknowledgement form and how do I complete it?**

Each year most employees receive an email with a link to the online Code training module and the Annual Code Acknowledgement. If you do not have internet access, a hard copy can be provided to you upon request to People and Talent or your local compliance officer. Employees on leave must complete the Code training and the Annual Code Acknowledgement upon their return to work.



## APPLYING THE CODE

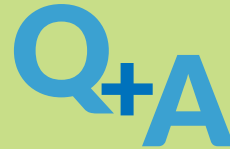
### HOW DO I APPLY THE CODE?

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 encounter a difficult situation, ask yourself the following questions:

- Is this legal?
- Is this permissible under internal policies?
- Is this fair and ethical?
- Does this reflect our values, our culture and our commitment to our employees, clients, partners, shareholders and communities?
- 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 a 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 you have any questions as to how to apply the Code in any situation, consult your manager, People and Talent, a compliance officer or a member of the Legal department.



### Where can I find more information about the Code and how to apply it?

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
- **REVIEW** additional information about the Code on *BGO Connect* or your local document portal or platform
- **EMAIL** [complianceofficer@bgo.com](mailto:complianceofficer@bgo.com)



# COMPLYING WITH THE LAW AND OTHER OBLIGATIONS

Acting ethically requires each of us to take reasonable steps to understand and comply with both the letter and spirit of the laws, rules and regulations that apply to our positions 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. Please advise your manager, a compliance officer, or the Legal department of any conflict.

## OBLIGATIONS FOR MANAGERS

Managers are expected to act as ethical role models of BGO. They are responsible for fostering a culture of respect and integrity by:

- Acting ethically and honestly and encouraging employees to do the same.
- Fostering an inclusive and diverse work environment and promoting respect, fairness, and safety.
- Understanding the Code and all relevant laws and champion them with team members.
- Responding to questions about the Code or directing employees to the information they need.
- Preventing, responding to, and escalating Code breaches and possible breaches.
- Supporting and protecting those who ask questions and report possible breaches of the Code.

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 the ethical culture at BGO and helps us to maintain our commitment to high standards of business ethics and integrity as a **Trusted and Responsible Business**.

Advise your manager, People and Talent, a compliance officer, or the Legal department if you:

- Believe you may have violated the Code, an internal policy, or the law.
- Know or suspect 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 what is right.

Never attempt to deal with the situation yourself. If you see something or hear something, say something by reporting your concerns.

## HOW DO I REPORT A BREACH OF THE CODE?

To report a breach of the Code, advise 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 that your concerns have not been responded to or addressed appropriately using other reporting methods, use the Ethics Hotline. You can access the Ethics Hotline via the secure website ([www.clearviewconnects.com](http://www.clearviewconnects.com) and search for Sun Life), by phone using the dedicated toll-free telephone numbers for your country (as detailed in the reporting guide), or you can mail in a report.

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 and investigated lawfully, discreetly, fairly, professionally and in a timely manner. All reports are treated confidentially, so your identity in any follow-up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law. Your cooperation during the review and investigation contributes to a successful resolution. It is important to speak up by reporting, because failing to do so could be a breach of the Code.





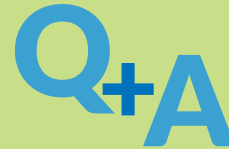
## REPORTING CODE BREACHES

### OUR COMMITMENT AGAINST INTIMIDATION AND RETALIATION

BGO strictly prohibits 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 the 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.



#### 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:

- Specially 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 IN THE WORKPLACE

## PROMOTING A SAFE AND RESPECTFUL WORK ENVIRONMENT

BGO is committed to maintaining a safe and respectful work environment, where the well-being of our employees is strengthened, and we empower them to bring their best selves to work.

We believe that creating an environment in which all employees feel **valued, included, and empowered** to do their best work is critical to our success. We recognize that each employee's unique experiences, perspectives, and viewpoints strengthen our ability to create and deliver the best value to our clients, partners and stakeholders/ investors.

BGO engages in practices that ensure our work is done safely, with respect to our physical workspace, work processes and use of equipment. As well, we do not tolerate acts or threats of violence, intimidation, or verbal abuse in the workplace. Each of us is responsible to report unsafe working conditions, so that appropriate steps can be taken to protect ourselves, our co-workers, clients and others in the workplace and prevent workplace accidents or injuries.

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 co-workers (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 because of their race, colour, religion, sex, sexual orientation, gender identity, national origin, citizenship, creed, age, marital status, family status, disability or other ground prohibited by law.

BGO promotes and encourages mutual respect between employees, at all levels, and does not tolerate unlawful discrimination against anyone including candidates, co-workers, clients or anyone else we encounter in our work.

## PREVENTING HUMAN TRAFFICKING

BGO strictly prohibits employees, subcontractors and their employees, and agents from engaging in or taking any actions that would condone human trafficking-related activities. Human trafficking 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 co-workers, clients, vendors or anyone else whom you encounter in your work, 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 may not be brought into or consumed in the workplace. If you are found in possession of or under the influence of illicit drugs or alcohol at work, you may be subject to discipline and possible termination of your employment.

# PROMOTING DIVERSITY AND FAIRNESS

## PROMOTING DIVERSITY AND INCLUSION

Diversity and inclusion are at the core of our values at BGO. We embrace our diverse workforce where wide perspectives and creative ideas benefit our employees, our clients, our partners, and the communities in which we operate. We are focused on creating a diverse and inclusive culture – one that unleashes creativity, fosters innovation, builds the best teams and drives value. We all contribute to maintaining and fostering a respectful, inclusive and healthy work environment without discrimination or harassment.

## PROMOTING THE FAIR TREATMENT OF EMPLOYEES

We are committed to hiring, developing, and retaining the most qualified individuals to promote and achieve our business objectives. In alignment with our core values, we hire and promote employees on the basis of ability, and reward on the basis of performance.

If you experience, encounter or observe any behaviours that impact diversity, fairness and safety in the workplace, report it to your manager, People and Talent, a compliance officer or a member of the Legal department.



**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 the 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 acceptable 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, selling and delivering our products and services, and when conducting all aspects of our business operations. We all have a responsibility to consider the client's interests in all stages of the product life cycle.

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 fairly and professionally.



# 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.

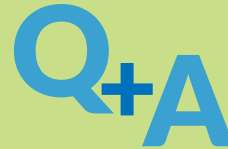
Many situations could give rise to a potential conflict of interest where our judgment or ability to act can be compromised. Actions we take on behalf of BGO must not be influenced by the possibility of gain for ourselves or for anyone personally associated with us – that would be a conflict of interest.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

Examples of situations that could give rise to a conflict of interest 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 an immediate family member.
- Business relationship with a family member or a business in which a family member is significantly involved.

We must immediately disclose relationships, associations, or activities that can create an actual or potential conflict of interest. If you know that a business relationship 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 until you get an answer.

Other sections of the Code set out some of the more common conflicts, but they are not exhaustive. If you have questions regarding conflicts of interest, speak to your manager or a compliance officer. If you have knowledge about a possible conflict of interest, disclose it immediately.



## **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 has just become an executive sales manager for a company that services the computers in my department. Do I need to tell anyone about this?**

**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 or services to BGO. Notify your manager and make sure you are not involved in any decisions regarding retaining or overseeing your husband's company.

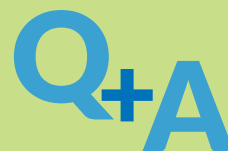
**You must avoid any conflict or appearance of a conflict between your personal interests and those of BGO.**

## 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.



**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.

## SUSTAINABILITY

We are committed to the principle of sustainability in the conduct of our business. It is fundamental to our business model and in many ways is embedded, where applied, across the asset lifecycle to help ensure we meet our environmental, social and governance (ESG) commitments to clients and other stakeholders-employees, shareholders and investors-over the long term.

Today, being a sustainable company means more than taking actions to protect and preserve the environment and being a good corporate citizen; it means striving to actively consider environmental, social and governance impacts, risks and opportunities in the way we conduct our business to strengthen our business today and into the future.

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



# ACCEPTING AND GIVING APPROPRIATE GIFTS

Gifts and entertainment 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 judgment or ability to make objective business decisions. You also cannot offer gifts, favours, benefits or entertainment 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, entertainment or other benefits:

- Is it an unaccepted business practice in the region/jurisdiction?
- 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 internal anti-bribery and anti-corruption policies or processes?

## 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

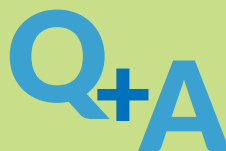
Investor or client, a prospective Investor or client, or any other individual or entity with which BGO does, or is seeking to do, business. Employees should seek approval from a Compliance Officer, through the online compliance monitoring system or by using the appropriate Gift Form.

Depending on your jurisdiction or position at BGO, you may have other obligations to report or seek pre-approval of gifts and entertainment. 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 apply to gifts and entertainment when dealing with government officials or individuals tied to state-owned or controlled enterprises. Consult with your manager or a compliance officer before offering or extending gifts and entertainment to government officials.



**I'm a communications consultant. From time to time I hire outside graphic design firms to assist me. These firms usually send me a bottle of wine when a big project wraps up. I believe it's a fairly common practice. Am I allowed to accept it?**

BGO will generally consider this an acceptable gift if it is provided infrequently and the value is nominal. If, however, there were several gifts from the same firm, 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

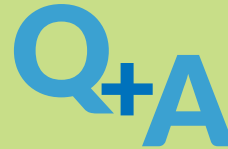
An important component of employee engagement relates to our ability to participate in our communities. We encourage you to be involved with outside organizations, charitable activities, and the political process (refer to *Engaging in Appropriate Political Activities*), provided your involvement does 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.

To reduce the possibility of a conflict of interest, you may not engage in any work for, or serve on the board of, any organization that is publicly traded or competes with or has a business relationship with BGO or Sun Life without the prior written approval from your manager and the Legal department. Consult with a compliance officer or the Legal department before you join the board of directors of any company or organization. Otherwise, a second job or board position must be kept separate from your position and cannot interfere with your responsibilities and performance as a BGO employee.

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

Our funds, facilities or services may not be used for the benefit of other businesses or political parties or their candidates, except as specifically authorized in advance. We also have a process for dealing with charitable and philanthropic spending. Please consult with People and Talent for information about these types of contributions.



### **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 and, as a practice, will not make any Corporate financial contributions or donations to any political parties, factions or candidates for public office. We will not communicate support for political candidates, parties or issues unless authorized by BGO.

We cannot in any way associate BGO or engage in any political activities on BGO's behalf without prior 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 policy-makers 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. As employees, we cannot engage in any such lobbying activities on behalf of BGO, unless we obtain pre-authorization.

We expect those engaging in authorized political lobbying activities or communications on behalf of BGO to act in compliance with relevant statutes for lobbying.



## 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.

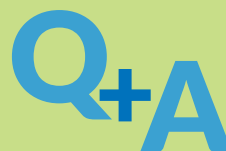
Unless you are specifically authorized, do not speak for BGO, or imply you are doing so. In addition to everyday communications with outside persons and organizations, we may occasionally be asked to express our views to the media. If so, immediately contact the Corporate Communications department.

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

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 from your manager or a compliance officer.



### 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.

### 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.

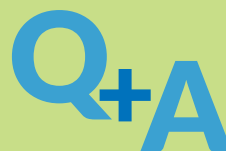
If you're not sure whether restrictions apply, ask your manager or someone in the legal department.

## 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.

BGO is committed to integrity and ethical behaviour in our sales and service practices. Advertising, sales and promotional materials and product illustrations must be factual and based on principles of fair dealing and good faith. Deceptive sales and marketing practices, including making misleading or false statements, are prohibited.



**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 REGULATORS, AUDITORS AND OTHERS

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.

We are committed to working and doing business with third parties who share our values and high standards for integrity and ethics.

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, co-workers or other individuals against theft, loss, unauthorized access, disclosure, destruction or misuse. Respecting our clients' and employees' privacy is critical to maintaining our ethical reputation as a **Trusted and Responsible Business**.

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. Do not access or share confidential client or employee personal information unless needed to perform your job. We must respect and maintain the confidentiality of our employees' personal information such as salaries, performance reviews or disabilities.

Protecting personal and confidential information is everyone's responsibility.



**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.



# DEALING WITH BGO ASSETS

## USING TECHNOLOGY APPROPRIATELY

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).
- Technology assets (such as computers, mobile devices and portable digital storage media).

BGO technology should 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 your job responsibilities.

We must safeguard our technology assets we use for business purposes and we 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.

- 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 avoid making careless, exaggerated or inaccurate statements.

- Be vigilant when dealing with email and avoid clicking or opening unknown links and attachments that may be malicious and could spread malware and compromise BGO technologies and information.
- 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).

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.

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



## DEALING WITH BGO ASSETS

### SAFEGUARDING INFORMATION AND INTELLECTUAL PROPERTY

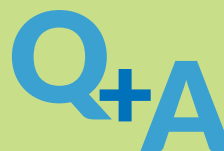
Information and intellectual property are some of BGO and Sun Life's most critical and valuable assets. As a BGO employee, you are required to manage and protect BGO information and intellectual property under your control.

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 Company.

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.

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 Enterprise with clients, employees, advisors, partners and investors all around the world. Maintaining a consistent approach on how we identify our organization wherever we do business, is vital. Help protect BGO intellectual property by performing your job duties in accordance with BGO 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.



**I sometimes receive funny emails at my BGO address. Some of them could be offensive— have I breached the Code simply by reading these emails?**

**No**, but you should ask these people not to send you any more of these emails. It is not appropriate for you to receive or send jokes that are potentially offensive to others.

**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.



## DEALING WITH BGO ASSETS

### USING BGO 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:

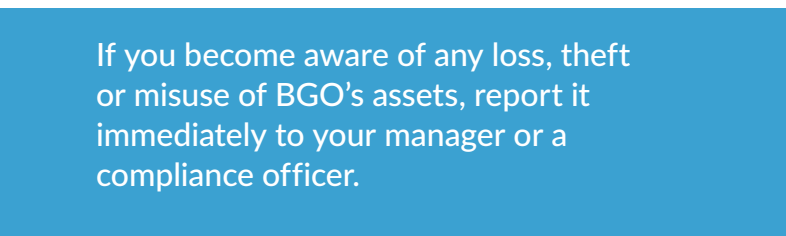
- Remove furniture, equipment, supplies or files and other physical assets or information from BGO premises without authorization. If you are authorized to work at home or off-site, must keep BGO assets safe and segregated from your personal property.
- Breach any copyright laws or regulations when making copies of documents or software.
- Permit others to use BGO's assets, without appropriate authorization.

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



#### Is it okay for me to download music from the Internet to my BGO computer?

**No,** This is not appropriate for many reasons. Copy-rightable material may not be downloaded without the consent of its owner or publisher. This could also expose our network to viruses.





# MAINTAINING 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.

Be mindful that business records include emails and other electronic communications and records. Be diligent in maintaining proper record keeping practices when creating, receiving or maintaining accounting, financial, legal or other business records. We must preserve documents and records that could be potentially relevant to any pending or reasonably foreseeable litigation, internal or external audit, regulatory examination or government investigation.

You have the responsibility to raise any concerns you may have regarding accounting or auditing matters.

## 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.



**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 for advising your business unit or function.

**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.

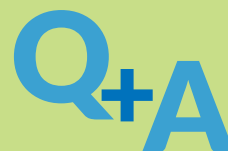
# COMBATTING MONEY LAUNDERING AND TERRORIST FINANCING

BGO and Sun Life 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.



## 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.



# DETECTING AND DETERRING FRAUD

## BGO DOES NOT TOLERATE 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, coworkers, shareholders, BGO, Sun Life, or our reputation and brand. Any participation in these activities is a breach of the Code that can result in discipline, up to and including termination of employment or business relationship.

Watch for and report any fraud or other suspicious activity, whether committed by a co-worker or a third party. Report to your manager, a compliance officer, or through the Ethics Hotline.



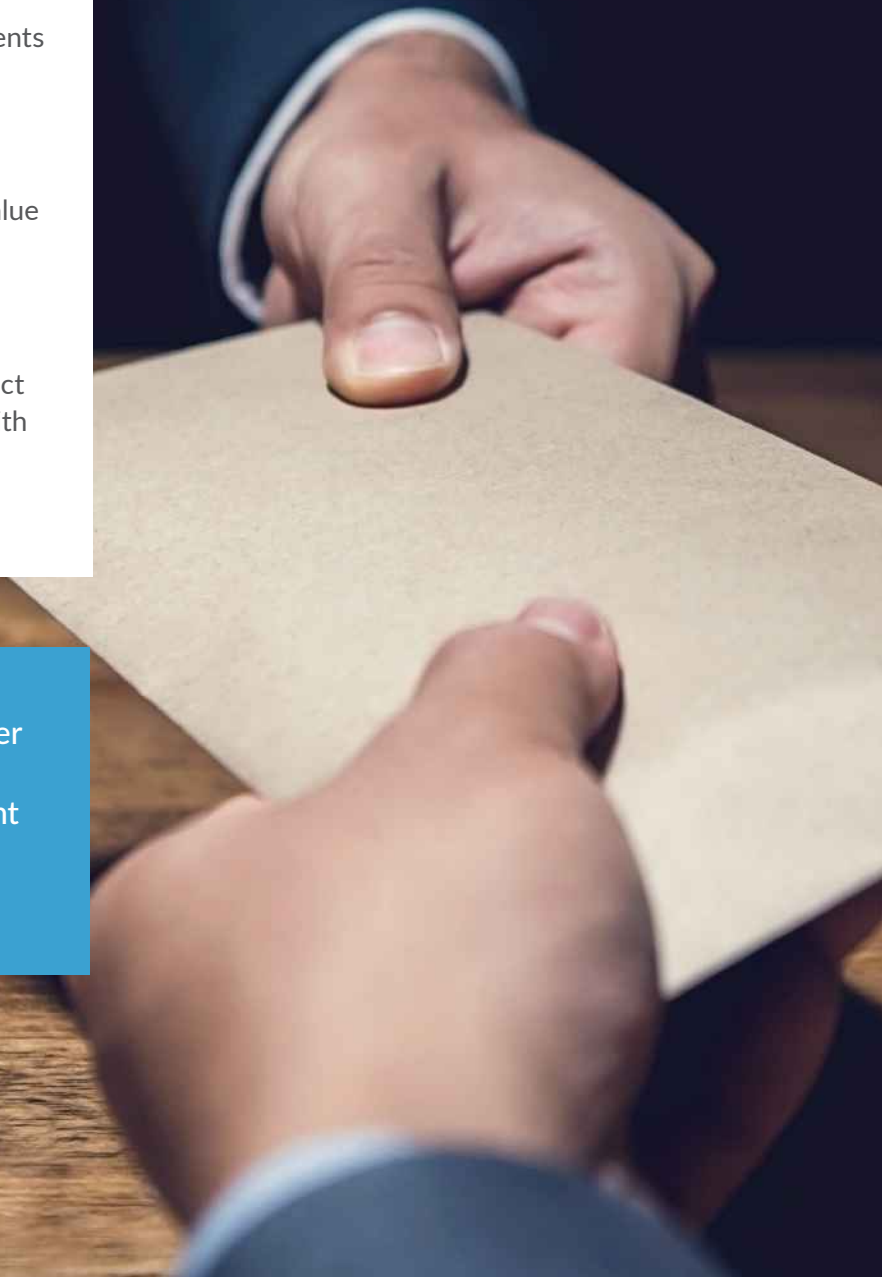
# REJECTING CORRUPTION AND BRIBERY

We are committed to complying with the letter and spirit of anti-corruption and anti-bribery laws in the countries in which we operate. These laws generally prohibit companies from giving or offering 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 or other corrupt practices by employees, agents or other parties acting on behalf of BGO.
- 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.

BGO business partners are also expected to conduct themselves lawfully and ethically, and to comply with applicable anti-bribery and anti-corruption laws.

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.



## TRADING IN SECURITIES

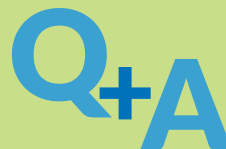
We are highly visible in many major financial markets and we are committed to complying with the securities laws and regulations in the countries in which we operate and conduct business. When we invest personally or on behalf of our clients, we cannot base our decisions on material non-public information 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 the Sun Life Disclosure and Securities Trading Policy, a compliance officer or 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.



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



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# CODE OF BUSINESS CONDUCT

## STATEMENT OF ACKNOWLEDGEMENT & CONFIRMATION

I acknowledge that I have received and read BGO's 2023 *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)