



HEXAVEST

CODE OF ETHICS

**Policy on Personal Securities Transactions
and Insider Information**

Revised as of March 20, 2019

Effective as of August 14, 2012

1. **Code of Ethics**

Hexavest Inc. (“Hexavest” or the “Firm”), a registered investment adviser, has adopted this Code of Ethics and Policy on Personal Securities Transactions and Insider Information (the “Code”). This Code is designed to comply with the securities laws and regulations of the jurisdictions in which Hexavest conducts business.

The Code is applicable to all employees, directors, members, managers, and officers of Hexavest (each, an “Access Person”) unless exempted by Hexavest’s Chief Compliance Officer (“CCO”).

Hexavest is committed to maintaining ethical standards in connection with the management of its business. The Code reflects Hexavest’s views on dishonesty, self-dealing, conflicts of interest and trading on material, non-public information. Each Access Person is required to read the Code annually and to certify that he or she has complied with its provisions and with the reporting requirements. Acknowledgement of, and compliance with, the Code are conditions of initial and continued employment.

Hexavest also requires each employee to abide by the latest version of the “*Code of Ethics and Standards of Professional Conduct*” published by the CFA Institute. A recent copy of that document can be found at <https://www.cfainstitute.org/en/ethics/codes/code-of-ethics-and-standards-of-professional-conduct>.

Any Access Person who has a question regarding the applicability of the Code or the related prohibitions, restrictions and procedures or the propriety of any action, is urged to contact the CCO.

1.1. **ACCESS PERSON**

Because all employees of Hexavest may have access to or obtain investment information, Hexavest designates all persons who work for Hexavest and who are compensated for such work as Access Persons subject to the requirements of the Code. In addition, an agent may be designated an Access Person if he or she (i) has access to nonpublic information regarding any client’s purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, (ii) is involved in making securities recommendations to clients, or (iii) has access to such recommendations that are nonpublic. The CCO is responsible for determining when an agent shall be designated an Access Person.

As an Access Person, you are required to report quarterly all transactions in any securities in which you have any direct or indirect pecuniary interest (a “Beneficial Ownership”). The term Beneficial Ownership generally includes not only the securities that you purchase or sell for your own account, but also securities purchased or sold by any of your adoptive relationships or any of the following persons who reside in your household: child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (“Family Member(s”).

Notwithstanding the foregoing, you will not be required to make a report with respect to transactions effected for, and securities held in, any account over which neither you nor any Family Member has any direct or indirect influence or control.

1.2. **STANDARDS OF BUSINESS CONDUCT**

- Access Persons must always place the interests of Hexavest's clients first.
- Access Persons must avoid actions or activities that allow (or appear to allow) them or their Family Members to profit or benefit from their relationships with Hexavest and its clients, or that bring into question their independence or judgment.
- Access Persons must report any violations of this Code promptly to the CCO.
- Access Persons must always observe standards of business conduct and act in accordance with all applicable federal securities laws and regulations and other applicable laws and regulations.
- Access Persons cannot, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by any Hexavest client:
 - employ any device, scheme, or artifice to defraud;
 - make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
 - engage in any act, practice or course of business which would operate as a fraud or deceit; or
 - engage in any manipulative practice.
- Access Persons cannot engage in any inappropriate trading practices.
- Access Persons cannot cause or attempt to cause any Hexavest client to purchase, sell, or hold any security in a manner calculated to create any personal benefit to the Access Person. No Access Person shall recommend any securities transactions for a Hexavest client without having disclosed to the CCO his or her interest, if any, in such securities or the issuer thereof, including, without limitation:
 - his or her direct or indirect Beneficial Ownership of any securities of such issuer;
 - any position with such issuer or its affiliates; and
 - any present or proposed business relationship between such issuer or its affiliates and the Access Person or any party in which the Access Person has a significant interest.

This Code does not identify all possible conflicts of interest, and literal compliance with each of its specific provisions may not shield an Access Person from liability for personal trading or other conduct that violates a fiduciary duty to Hexavest's clients. Any questions regarding this Code should be brought to the CCO.

1.3 STANDARDS ON PERSONAL CONDUCT AND CONFLICT OF INTEREST

In its commitment to maintain ethical standards in connection with the management of its personnel, Hexavest has elaborated a set of rules governing personal conduct in the workplace. In addition to creating a sound environment, free from personal conflicts which may arise from interpersonal relationships between employees, Hexavest wishes to maintain a respectful and professional working environment at all times. In conjunction with the harassment policy that Hexavest has adopted, this segment of the Code outlines instances where conflicts of interests may arise. Therefore, without limiting the foregoing, and for the avoidance of doubt, the following acts are prohibited at Hexavest, and shall not be tolerated within the Firm:

- "Workplace Relationships" defined as being relationships of a romantic or sexual nature between employees of Hexavest or between an employee of Hexavest and an outside person who regularly works with Hexavest, including third party agents such as brokers, are NOT permitted, unless approved by the CCO;
- Workplace Relationships between a manager or superior of Hexavest and anyone in his or her reporting chain are NOT permitted, unless approved by the CCO;
- Workplace Relationships in which one party has authority, directly or indirectly, to affect the terms and conditions of the other party's employment or work with Hexavest are NOT permitted;
- Situations in which conflicts of interest may arise are strongly encouraged to be disclosed to the Firm's CCO. This includes but is not limited to (i) nepotism, in dealings with third party relationships for example, and (ii) romantic relationships, whether it be between coworkers, with clients, or with third-party service providers.
- Violators of this policy are subject to termination.

2. Personal Securities Transactions

Personal transactions and investment activities of employees of investment advisory firms are the subject of various securities laws, rules and regulations. Access Persons must conduct all personal securities transactions in a manner that avoids a conflict between their personal interests and those of Hexavest and its clients. When Access Persons invest for their own accounts, conflicts of interest may arise between Hexavest clients' and the Access Person's interests. Such conflicts may include, but are not limited to:

- Taking an investment opportunity that would be suitable for a Hexavest client for an Access Person's own portfolio;
- Using an Access Person's advisory position to take advantage of available investments;
- Front running, in which an Access Person trades for a personal account before making Hexavest client transactions; or

- Taking advantage of information or using Hexavest client portfolio assets to have an effect on the market that may be used to the Access Person's benefit.

Limitations on Personal Trading

Access Persons may not open a brokerage/trading account at any broker, dealer, bank or investment adviser without informing Hexavest. Access Persons must generally obtain prior approval from the CCO before buying or selling authorized products.

To avoid any potential conflict of interest, Hexavest's employees and other targeted persons must not invest in any securities other than mutual funds, pooled funds, ETFs, market indices and their derivatives (e.g., iShares, listed futures). Public companies, corporate bonds or investments in IPOs are not authorized.

In addition, Access Persons may not sell shares of mutual funds or other pooled funds managed by Hexavest if they have purchased such shares in the 30 days prior to the date of the sale.

2.1. PERSONAL SECURITIES TRANSACTIONS REPORTING REQUIREMENTS

Initial and Annual Holdings Reports: All Access Persons are required to report brokerage accounts and holdings in securities in which the Access Person has any direct or indirect Beneficial Ownership within 10 days of employment, with information current as of a date no more than 45 days prior to employment, and annually thereafter. Annual reports must be submitted by February 14 of each year and the information contained in an annual report must be current as of December 31 of the prior year. The holdings report must contain the following:

- a) Title, type and exchange ticker symbol or CUSIP number;
- b) number of shares or principal amount of the security involved;
- c) type of security;
- d) name of the broker-dealer or bank that maintained the account;
and
- e) date the report is submitted by the Access Person.

Quarterly Transactions Reports: Hexavest requires that all Access Persons provide, on a quarterly basis, a brokerage account statement detailing any transaction in a security over which the Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership. An Access Person's brokerage account statement may be submitted in lieu of a separate transaction report so long as it provides the information listed below. However, Any private securities (e.g., hedge fund interests) not listed on such statement must be disclosed separately. A record of every transaction in a security is required with the following information to be maintained and reported on a quarterly basis:

- a) title and exchange ticker symbol or CUSIP number;
- b) number of shares or principal amount of the security involved;
- c) interest rate and maturity date (if applicable);
- d) date of the transaction;
- e) nature of the transaction (purchase or sale);
- f) price at which the trade was effected;
- g) name of the broker-dealer or bank that executed the transaction;
and
- h) the date the report is submitted by the Access Person.

In addition, if during the quarter an Access Person establishes a new account in which any securities are held for the Access Person's Beneficial Ownership, the Access Person should endeavor to promptly notify the CCO about the opening of each such new account, and provide the CCO with a duplicate copy of the first brokerage account statement.

It is required by regulations to submit a report **not later than 30 days** after the quarter in which it is effected. If the thirtieth day falls on a weekend or a holiday, the report is due the business day immediately preceding this deadline. Please forward the report to the CCO. ***If there are no activities for the quarter, a report indicating such is still required.***

Exceptions to Reporting

- (1) You are not required to detail or list the following items on your initial and annual holdings reports and quarterly transactions reports:
 - (A) Purchases or sales effected for any account over which you have no direct or indirect influence or control;
 - (B) Transactions effected pursuant to a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation, including a dividend reinvestment plan ("automatic investment plan"); and
 - (C) Purchases or sales of any of the following securities:
 - o Direct obligations of the U.S. government;
 - o Banker's acceptances, bank certificates of deposit, commercial paper and any instrument that has a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a nationally recognized statistical rating organization (e.g., Moody's

Investors Service) ("high quality short-term debt instruments"), including repurchase agreements; and

- shares issued by money market funds, whether affiliated or non-affiliated.
- (2) An Access Person need not submit a quarterly transactions report to Hexavest if all the information in the report would duplicate information contained in brokerage account statements received by Hexavest **not later than 30 days** after the quarter.

Acknowledgment and Certification: Annually, all Access Persons must sign the declaration of portfolios to comply with Hexavest's policies and procedures.

2.2. ACCESS PERSON TRADE RESTRICTIONS

Each trade of an Access Person is subject to the following restrictions:

Pre-Approval of All Trading

Pre-clearance is required for all transactions in a product other than publicly-traded fixed income investments and mutual funds that are not affiliated funds or managed by Hexavest. This applies to all Access Persons, members of their families living under the same roof, or persons to whom any of the previous acts as agent, proxy, or representative. This does not apply to trades executed by these persons within the framework of their professional activities as investment adviser on behalf of a client.

Unless otherwise provided by the CCO, any pre-approval for a proposed trade is valid only for the following business day.

General Principles Regarding Approval of Trades

In determining whether a trade will be permitted, the CCO will consider whether the proposed trade creates any actual or perceived conflicts of interest, and complies with securities and commodities laws, as well as with the provisions of the Code.

Hexavest has also adopted certain guidelines that the CCO will typically follow with respect to the approval of certain types of trades by Access Persons. The CCO generally does not intend to approve any trade if the Access Person is purchasing or selling the investment on the basis of material confidential information or proprietary information.

The CCO will maintain records with respect to each trade that is submitted by an Access Person for approval, include the date and time of such request, the CCO's decision with respect to such request and the CCO's basis for such decision. Any Access Person that does not submit a trade for pre-approval prior to the trade will be deemed to have violated this Code and will be subject to the penalties set forth in Section 5.2.

2.3. CONFIDENTIALITY

Hexavest will endeavor to keep confidential all reports of personal securities transactions, holdings, and any other information filed pursuant to this Code. Access Persons' reports and information submitted in connection with this Code will be kept in a locked filed cabinet, and access will be limited to appropriate Hexavest compliance personnel; provided, however, that such information also may be subject to review by legal counsel, government authorities, Hexavest clients or others if required by law or court order.

2.4. ADDITIONAL RESTRICTIONS ON ACCESS PERSONS' PERSONAL TRADING

The following are Hexavest's additional restrictions on personal trading by Access Persons:

****Purchase and sale of Limited Offerings are subject to advance approval by the CCO and includes:***

- Participation in hedge funds, private equity funds;
- Accepting offers of options or shares by personnel who serve on boards of directors;
- Transactions involving real estate or agricultural land held for investment purposes, jointly in partnership with another person (other than Family Members);
- Investing in any other business, whether or not related to securities (e.g., fast-food franchises, restaurants, etc.).

3. Insider Information

Applicable securities regulations require Hexavest to establish, maintain, and enforce a code of ethics. This Code of Ethics sets forth the standards of business conduct expected by Hexavest, including addressing personal securities trading. This Code reflects Hexavest's fiduciary obligations to its clients and requires compliance with securities laws, including prohibiting insider trading.

The *Quebec Securities Act* defines privileged information as follows: "any information that has not been disclosed to the public and that could affect the decision of a reasonable investor." The *Ontario Securities Act* generally interprets privileged information as being "the knowledge of a material fact or material change with respect to the issuer that has not been generally disclosed," and "material fact," in its turn, is defined as follows in the *Ontario Securities Act*: "when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities."

Although there is no statutory definition of "insider trading" in the U.S., the SEC does provide guidance on its interpretation and states the following on its website: "Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, on the basis of material, nonpublic information about the security. Insider trading violations may also include "tipping" such

information, securities trading by the person "tipped," and securities trading by those who misappropriate such information. " (Source: <https://www.sec.gov/fast-answers/answersinsiderhtm.html>)

The prohibition applies whenever a person is in possession of material nonpublic information with respect to a security or its issuer, or when a transaction is (or may appear to be) made "on the basis of" material nonpublic information if the person making the purchase or sale was aware of the material nonpublic information when the person engaged in the transaction. The prohibition on insider trading applies to both publicly traded, registered securities and unregistered securities or private placements.

3.1. INSIDER TRANSACTIONS

Information is considered *material* if there is a substantial likelihood that a reasonable investor would consider it important in deciding how to act. Information is considered *non-public* when it has not been disseminated in a manner making it available to investors generally (such as through widely disseminated media reports, SEC filings, public reports, prospectuses or similar publications or sources). Information becomes *public* once it is publicly disseminated; limited disclosure does not make the information public (*i.e.*, disclosure by an insider to a select group of persons).

Hexavest generally determines insider trading as the buying or selling of a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, non-public information. Insider trading is a violation of securities laws, punishable by a prison term and significant monetary fines for the individual and investment adviser.

- *Tip*ping of material, non-public information is PROHIBITED. Employees or Agents of Hexavest may not *tip* a trade, either personally or on behalf of others, while in possession of such information.
- *Front running* involves trading ahead of a Hexavest client order in the same security, whether on the basis of non-public information or otherwise, regarding impending market transactions. *Front running* is PROHIBITED.
- *Scalping* is PROHIBITED. *Scalping* occurs when an Access Person purchases shares of a security for his/her own account prior to recommending/buying that security for Hexavest clients and then immediately selling the shares at profit upon the rise in the market price following the recommendation/purchase.

3.2. USE OF NON-PUBLIC INFORMATION REGARDING A CLIENT

No Access Person shall:

- Disclose to any other person, except to the extent permitted by law or necessary to carry out his or her duties as an Access Person and as part of those duties, any non-public information regarding any Hexavest client portfolio, including any security holdings or transactions of a Hexavest client, any security recommendation made to a Hexavest client, and any security transaction by or under consideration by or for a

Hexavest client, including information about actual or contemplated investment decisions.

- Use any non-public information regarding any Hexavest client portfolio in any way that might be contrary to, or in competition with, the interest of such Hexavest client.
- Use any non-public information regarding any Hexavest client in any way for personal gain.

Hexavest may, in certain circumstances, disclose certain of the information discussed above to third parties, but such disclosure will only be made if permissible under applicable law and pursuant to confidentiality agreements with third parties.

4. Directorships and Regulatory Requirements

4.1. OUTSIDE BUSINESS ACTIVITIES

In addition to restrictions placed on the personal trading and private investments of employees, each Access Person must obtain prior approval from the CCO with respect to outside business activities that can reasonably be expected to cause actual or perceived conflicts of interest, that may violate applicable law and/or that may be harmful to Hexavest's or the Access Person's reputation. Outside business activities are disclosed in the appropriate form in which new employees attest of their outside business activities upon commencement of employment at Hexavest, and this form is updated thereafter on a yearly basis. Examples of activities that may require prior approval include full- or part-time service as an officer, director, partner, manager, consultant or employee of another business organization (including acting as a director of a company whose securities are publicly traded); agreements to provide financial advice (*e.g.*, through service on a finance or investment committee) to a private, educational or charitable organization; and any agreement to be employed or accept compensation in any form (*e.g.*, commission, salary, fee, bonus, contingent compensation, etc.) by a person or entity or their affiliates. Approval is generally not given for requests to serve as an officer, director, partner, consultant or employee of another business organization. Any such approval, if granted, may be given subject to restrictions or qualifications imposed by the CCO, and may be revoked at any time.

Any outside business activities that do not require prior approval must nevertheless be reported to the CCO as soon as practicable. The CCO will maintain records with respect to the outside business activities of Hexavest Access Persons.

5. Enforcement of the Code

The CCO has several responsibilities to enforce the Code. Some of these responsibilities are summarized below.

5.1. **CHIEF COMPLIANCE OFFICER'S DUTIES AND RESPONSIBILITIES**

The CCO:

- will provide each Access Person with a copy of the Code and any amendments thereto;
- will notify each person who becomes an Access Person of Hexavest in writing of his or her reporting requirements no later than 10 business days before the Initial Holdings Report is due;
- will, on a quarterly basis, review all reported personal securities transactions and other pertinent records submitted by Access Persons and compare, if appropriate, with each Hexavest client's completed portfolio transactions. Before determining that a person has violated the Code, the CCO may give the person an opportunity to supply explanatory material;
- will submit his or her own reports, as may be required pursuant to the Code, to the President who shall fulfill the duties of the CCO with respect to the Chief Compliance Officer's reports; and
- will submit those trades that require pre-approval, as may be required pursuant to the Code, to the President, who shall fulfill the duties of the CCO with respect to the pre-approval of such trades.

5.2. **CODE VIOLATIONS**

If you violate provisions of the Code, Hexavest has the right to impose on you one or more of the following penalties as it may deem appropriate:

- censure you;
- notify your manager of the violation;
- suspend your authority to act on behalf of Hexavest as a managing director, a manager and/or an officer, if applicable;
- recommend specific sanctions, such as: suspension from work for a period of time without pay, reductions in leave, elimination of your bonus, disgorgement of profits, imposition of fines and/or termination of employment at Hexavest; and
- if appropriate, report such violation(s) to the relevant regulators and/or law enforcement authorities.

Note: Both the violation and any imposed sanction will be brought before the CCO.

5.3. **ANNUAL WRITTEN REPORT**

At least annually, the CCO will provide a written report to the Board of Directors. The report must describe any issue(s) that arose during the previous year under the Code or procedures related thereto, including any material Code or procedural violations, and any resulting sanction(s). If applicable, the report may discuss any changes that the

CCO believes should be made to the Code. The CCO may report to the Board of Directors more frequently as he or she deems necessary or appropriate.

5.4. EFFECTIVE DATE OF THE CODE

The Code is effective as of the date written on the cover page. This Code supersedes any prior versions of the Code.