



ICI Mutual Insurance Company, a Risk Retention Group

Code of Business Conduct and Ethics (as amended June 7, 2019)

A Leadership Role

ICI Mutual Insurance Company, a Risk Retention Group (“ICI Mutual” or “Company”) is committed to demonstrating the high standards of ethical business conduct expected by its fund industry insureds and by its broad network of reinsurers in the United States and abroad. The Board of Directors is accountable for establishing the framework that creates the Company’s culture of integrity. The Board has general oversight responsibility of compliance by the Company with applicable laws and regulations, and with the Code of Business Conduct and Ethics (“Code”). Board members are responsible for complying with the Code, as well as avoiding behavior that might compromise the Company’s success.

While no policy can anticipate every situation, this Code serves as ethical decision-making guidelines for the Board and for the Company’s officers and employees. Each director, officer and employee of the Company (“Covered Person”) should comply with the letter and spirit of this Code.

Conflicts of Interest

Covered Persons should avoid any conflicts between their interests and the Company's interests. A conflict of interest can occur when a Covered Person’s personal interest is adverse to the interests of the Company or when a Covered Person (or an immediate family member¹) receives improper personal benefits as a result of his/her position as a director, officer or employee of the Company. To avoid any appearance of impropriety, Covered Persons must hold themselves to the highest ethical standards, understanding that the perception of a conflict can be as damaging as an actual conflict of interest.

It is difficult to describe all possible conflicts of interest, but several of the more common conflicts are listed below.

- *Business Relationships.* Covered Persons should always act in the Company's best interests and in a manner that contributes to positive relationships with insureds, reinsurers and others with whom the Company does or proposes to do business.

¹ Immediate family member includes spouse, parents, children, parents-in-law, siblings-in-law, and children-in-law.

- *Compensation from Non-Company Sources.* Covered Persons may not accept compensation (in any form) from any source other than the Company for services performed for the Company.
- *Gifts and Entertainment.* Covered Persons and members of their immediate families may accept gifts or entertainment of nominal value as long as it is reasonable to assume that they aren't being made to influence the Covered Persons' actions and don't create the appearance of a conflict of interest.
- *Personal Use of Company Assets.* Covered Persons may occasionally use Company assets and labor for personal reasons if (1) they limit the use to nominal value, or (2) get approval from the President of the Company (in the case of officers and employees other than the President) or the chair of the Audit Committee of the Board (in the case of the President or any directors), or (3) as part of the compensation and expense reimbursement program available to all directors, officers and/or employees.

Corporate Opportunities

Covered Persons may not compete for, or pursue either personally or on behalf of another firm, Company business opportunities, including opportunities that are discovered through the use of the Company's property, information or their position as a Covered Person. A director may, however, pursue an opportunity that relates to the Company's business if the Company's independent directors determine that the Company will not pursue it.

Confidentiality

It is essential to handle all non-public Company information carefully and appropriately. Covered Persons should maintain the confidentiality of Company non-public information entrusted to them, regardless of the source. Covered Persons may disclose certain non-public information if it is legally mandated or the director has the authority to do so.

Fair Dealing

Covered Persons are expected to conduct themselves ethically, honestly and with integrity in all dealings in which they may engage for or on behalf of the Company. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Company Assets

Covered Persons are expected to use appropriate care in protecting the Company's assets, and to use those assets (1) in the manner intended, and (2) in furtherance of the interests of the Company. The use of Company assets by a Covered Person outside of that Covered Person's responsibilities—such as using Company work product in an outside venture, or

using Company materials to support personal interests—requires approval from the President of the Company (in the case of officers and employees other than the President) or the chair of the Audit Committee of the Board (in the case of the President or any directors). Covered Persons may, however, occasionally use Company assets and labor for personal reasons if (1) they limit the use to nominal value, or (2) as part of the compensation and expense reimbursement program available to directors, officers and/or employees.

Standards for Complying with Applicable Laws, Rules, and Regulations

The Company's corporate policies have been created to ensure that its directors, officers and employees comply with applicable laws, rules and regulations. Covered Persons are expected to respect and obey such policies, both in letter and spirit, and to promote ethical business behavior. Covered Persons are encouraged to take steps to ensure the Company's compliance with its policies and with applicable laws, rules and regulations, and are encouraged to speak with the President, General Counsel, or chair of the Audit Committee when in doubt about a particular situation.

Prohibition of Harassment and Coercion

The Company does not tolerate harassment based on diverse characteristics or cultural backgrounds, and degrading or humiliating jokes, slurs, intimidation, or other harassing or coercive conduct is not acceptable in the Company's workplace or at Company-sponsored meetings or events. Sexual harassment is prohibited. This prohibition includes unwelcome sexual advances or requests for sexual favors in conjunction with employment decisions and any coercive behavior related to seeking sexual favors. Moreover, verbal or physical conduct of a sexual nature that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment has no place at ICI Mutual.

Mandatory Reporting of Illegal or Unethical Behavior Affecting Operation of the Company

Directors (including any officers who are directors) should report any known or suspected violation of this Code, or any known or suspected illegal or unethical behavior affecting operation of the Company, to the chair of the Audit Committee. Other officers and employees should report any known or suspected violation of this Code, or any known or suspected illegal or unethical behavior affecting operation of the Company, to the President or General Counsel of the Company, who shall, as appropriate, report such matter to the chair of the Audit Committee.

It is the Company's policy to not allow reprisal or retaliation of any kind against any Covered Person who acts in good faith in reporting any known or suspected violation of this Code or illegal or unethical behavior, or who asks any questions regarding this Code or appropriate actions in light of the Code. The Company does, however, expect all Covered Persons to fully cooperate in internal investigations of misconduct under this Code.

Waivers of this Code may be made only by the Audit Committee.

Employees (including any officers or directors of the Company who are also employees) should be mindful of complying with relevant provisions of the ICIM Services, Inc. Employee Handbook (including the “Conduct and Ethics” section thereof), in addition to their compliance with this Code.