



CPP  
INVESTMENT  
BOARD

# Code of Conduct

**April 1, 2019**

## WELCOME TO THE CPP INVESTMENT BOARD

Being part of the Canada Pension Plan Investment Board (“CPPIB”) means being part of a team that helps support the present and future retirement needs of more than 20 million Canadians. CPPIB is a unique public and private sector entity responsible for one of the largest single-purpose pools of investment capital anywhere in the world. Thus, we are not only a federal Crown corporation with an important public mandate, but we also operate as an investment management firm with private sector principles and practices. This carefully crafted balance is an integral part of our distinctive culture, which is driven by our Guiding Principles of Integrity, High Performance, and Partnership. Our Code of Conduct supports and further reinforces this culture. The behaviours and values reflected in the Guiding Principles and the Code of Conduct not only define who we are, but are key ingredients in our success.

Each of us is responsible for preserving and enhancing our world-class reputation and we are accountable to each other and the Canadian public. Our Code of Conduct reflects the most rigorous standards of integrity and professional conduct and our commitment is to always act in the best interests of CPPIB.

We operate with a high degree of trust. Using a principles-based approach, our Code of Conduct sets out what we expect of everyone at CPPIB and our accountability to each other. It also explains how to get help and who to contact if you are unsure about something or have any questions.

I trust that you will do your part to uphold our culture.



Mark Machin

April 1, 2019

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## 1. CPPIB's Code of Conduct: Introduction and Your Important Role

### 1.1. Who Are We and What is Our Code?

CPPIB is a unique global investment organization empowered by a statutory mandate and public trust. Our Guiding Principles of Integrity, Partnership and High Performance further set CPPIB apart from other investment firms – they make us who we are as an organization. The Guiding Principles help us foster an ethical and inclusive culture of which we should all be proud. We all individually own the responsibility to follow our Guiding Principles and this Code of Conduct, and need to rely on each other to do so.

Put simply, at CPPIB:

- **We act with integrity** – Canadians rely on us to act in the best interests of CPPIB. To maintain the trust put in us, we are honest and transparent, and we stick to our word. We lead by example, and speak up about any conduct we observe that contradicts our principles, values, or this Code of Conduct.
- **We are effective partners** – We work together to make sure that we fulfil our responsibilities to ourselves and to our stakeholders. We believe that a unique mix of experiences and insights leads to better decisions and we build our global team with that in mind. Fairness and respect are paramount to our success. Together, we share responsibility for our wins and our failures.
- **We aim to be the best we can be** – We hold ourselves to the highest standards. We aim high, with the foundation of our Guiding Principles and this Code of Conduct ensure we carry out our business activities the right way. We remember that high performance must be achieved with integrity and partnership.

This Code of Conduct governs and applies to all of us at CPPIB (“CPPIB Colleagues”), which include:

- Employees
- Officers
- Members of our Board of Directors

Please note that we also may contractually require certain third parties providing services to us or acting on our behalf (such as consultants) to comply with certain principles set forth in this Code.

In this document, “you” and “your” refers to you as a CPPIB Colleague, and “we”, “us” and “our” refers to all of us at CPPIB as a group.

## 1.2. How to Use the Code of Conduct

This Code of Conduct is not designed to cover every situation or dilemma you could face in your role. Instead, this Code should serve as a resource to point you in the right direction, including highlighting questions to ask yourself, our other policies and procedures that might help you decide what your next steps should be, or people you can reach out to at CPPIB for additional input and assistance.

### Some Helpful Questions

In most situations, your sense of honesty and integrity will determine the right path to take. However, if you are not sure of the right thing to do, it may be helpful to ask the following questions:

- Is it consistent with our Guiding Principles of Integrity, Partnership and High Performance?
- Is there a CPPIB policy or procedure to guide you in the right direction?
- Is it legal?
- How would your conduct (or failure to act) reflect on yourself, your team, or CPPIB?
- Have you consulted with Human Resources, Legal & Compliance, or your manager?
- Would you or your family personally benefit from the act or would the act in any way call into question whether you are acting in the best interest of CPPIB?

Ultimately, the question to ask is: Is it in the best interest of CPPIB? In considering this question, it is never in the best interest of CPPIB to violate the Code, even if you believe the action would result in a benefit to CPPIB.

## 1.3. Your Important Role: You need to Speak Up

If you believe there has been a violation of the Code or suspect any kind of breach, you must report it immediately. Standing by and observing what you believe to be misconduct taking place without speaking up is a breach of the Code.

### Am I Protected if I Report?

You are obligated to speak up to stop wrongful conduct when you believe that you have seen it. We also understand that speaking up requires trust on behalf of the person speaking up. We are committed to fostering a safe environment for reporting of any concerns, with an *absolute* prohibition on retaliation for concerns raised in good faith. We will maintain the confidential nature of your report, and anonymity, to the greatest extent possible.

If you were involved in the misconduct you are reporting, your honest efforts to self-report personal misconduct will be considered in determining the appropriate outcome to remedy the Code breach.

Discouraging anyone from making a report or getting necessary guidance is strictly prohibited and could result in disciplinary action.

### **How do I Report?**

You may bring any concerns or reports regarding misconduct, unethical behaviour, breach or suspected breach of the Code or any law or regulation applicable to CPPIB's business and activities to the resources and channels provided in the "Expectations – We Need to Speak Up – You are Not Alone" sections in this document

Your report will be accepted in good faith and you will be treated with dignity and respect.

Failure to report a violation or suspected violation of the Code, or any CPPIB policy, can result in disciplinary action by CPPIB, including impact upon compensation, termination of employment or business relationships.

### **You are Not Alone**

CPPIB is committed to providing you with the resources to help you fulfill the expectations under this Code.

#### *The Conduct Review Advisor*

The Conduct Review Advisor ("CRA") acts as a confidential source of advice to employees, officers, directors and relevant third parties about ethical conduct as set out in the Code, and assists the Governance Committee in monitoring how the Code is applied and reviewing it for any appropriate changes. Additionally, the CRA counsels on matters relating to ethical conduct, including those that may be referred by the Chairperson of the Board of Directors, the Chair of the Governance Committee, the President and Chief Executive Officer or the General Counsel.

If you are not sure what the right thing to do is, the CRA can give you confidential advice. You may contact the Conduct Review Advisor, Sheila Block, directly by phone at 416-865-7319 or by e-mail at [sblock@torys.com](mailto:sblock@torys.com).

#### *Other Resources for Voicing Questions and Concerns*

You should always speak up if you have any questions or concerns regarding the Code. Rest assured that CPPIB takes speaking up very seriously, and will not tolerate retaliation in any form towards anyone who speaks up in good faith. You may always address your questions or concerns to any of the resources listed in Appendix B.

Remember, in addition to personally acting in a manner consistent with this Code of Conduct and our Guiding Principles, you must also speak up when you become aware of any potential violation. This is the only way we can truly protect our culture.

## **2. Our Guiding Principles - Integrity, Partnership and High Performance**

### **2.1. Expectations**

Our culture is grounded in our Guiding Principles and we expect CPPIB Colleagues to act according to the highest standards of professional conduct. Discrimination and harassment is not tolerated. As a starting point:

- **We are respectful** – Respect is a core value of CPPIB and is a foundational element of our Guiding

Principles. We must respect each other's contribution and expertise. CPPIB employs highly qualified individuals and we should provide equal opportunities to all based on merit, team needs, qualifications, experience, effort, and ability. We must also be inclusive, and we will not engage in discrimination, harassment, or retaliation against any individual or group.

- **We are honest** – We do not take part in activities that would call into question our integrity, including knowingly misrepresenting or causing others to misrepresent facts.
- **We are trustworthy partners** – We are representatives of our public mandate. Our actions and behaviours must reflect positively as we operate transparently and honour our commitments. We do what we say.
- **We do not break (or bend) the rules to get ahead of the game** – We comply with all CPPIB policies and procedures, including the Code, as well as all laws and regulations that apply to CPPIB. We accomplish our goals honestly and our principle of high performance does not stand above integrity and partnership.
- **We are discreet** – We protect confidential information.

**In sum, your behaviour needs to meet or exceed our expectations.**

## **2.2. Fraud, Corruption and Bribery**

CPPIB trusts all CPPIB Colleagues to uphold the highest standards of integrity while conducting business on our behalf, because we are all representatives of our public mandate. You must never engage in fraudulent or corrupt practices for the benefit of yourself, CPPIB, or other third parties. You are also responsible for making this responsibility clear to any CPPIB business partners or service providers that you work with and speaking up if you see anything concerning.

In some instances, there may be a conflict between the applicable laws of two or more countries, states, provinces or jurisdictions; if you encounter such a conflict, or if a local law conflicts with a policy set forth in this Code of Conduct, you should ask for help from Legal or Compliance.

In the event that you are temporarily or permanently suspended from a professional association or licensed activity, where such licensing is a requirement of your job, you have an obligation to immediately inform us of the situation.

## **2.3. Fraud**

CPPIB does not tolerate any form of fraud, including collusion, falsification of records, or asset misappropriation. You must not engage in this conduct in any form.

## 2.4. Corruption and Bribery

As part of a global investment organization, we must comply with numerous anti-corruption and anti-bribery laws and regulations. Because of the global nature of CPPIB's business, we must uphold this responsibility everywhere we do business, not just where CPPIB has offices.

As a result, all CPPIB Colleagues should adhere to the highest ethical standards. You must not accept, give or promise, directly or indirectly, anything of value to any employee or official of a government (including state-owned companies) or a political party, candidate for office, or any other person to obtain or retain business or to secure any advantage with respect to any aspect of CPPIB's business.

You may not avoid these requirements by acting indirectly via third parties such as business partners, consultants, contractors, vendors, suppliers, or agents acting on CPPIB's behalf, or by using your own personal funds. CPPIB also prohibits facilitation payments in any amount and form.

Please refer to our Anti-Corruption and Anti-Bribery Policy for comprehensive guidance on corruption and bribery issues.

## 2.5. Gifts, Entertainment and Other Benefits

We must be vigilant about how we deal with giving and receiving gifts, entertainment, travel, and other benefits and favors, as these benefits may expose us to risk, as described in our Anti-Corruption and Anti-Bribery Policy. We are mindful of the public's perception of how we deal with benefits, entertainment, gifts and favours.

### ➤ What MAY I do?

Unless prohibited below, you may only accept or offer benefits, entertainment, gifts or favours when they meet the following criteria:

- **It is legal** – It does not violate this Code, any applicable law, regulation or CPPIB policies;
- **It is modest** – It is a modest token of courtesy or appreciation, consistent with the culture and traditions of where you are based, and less than \$100 CAD;
- **It is not compromising** – It does not in any way compromise or could be perceived to compromise the integrity or objectivity of you or CPPIB, or otherwise affect your decision or obligations and it does not create a conflict of interest (real or perceived); and
- **It is not embarrassing** – It is not something that would be shameful or embarrassing to you or CPPIB.

### ➤ What can I NOT do?

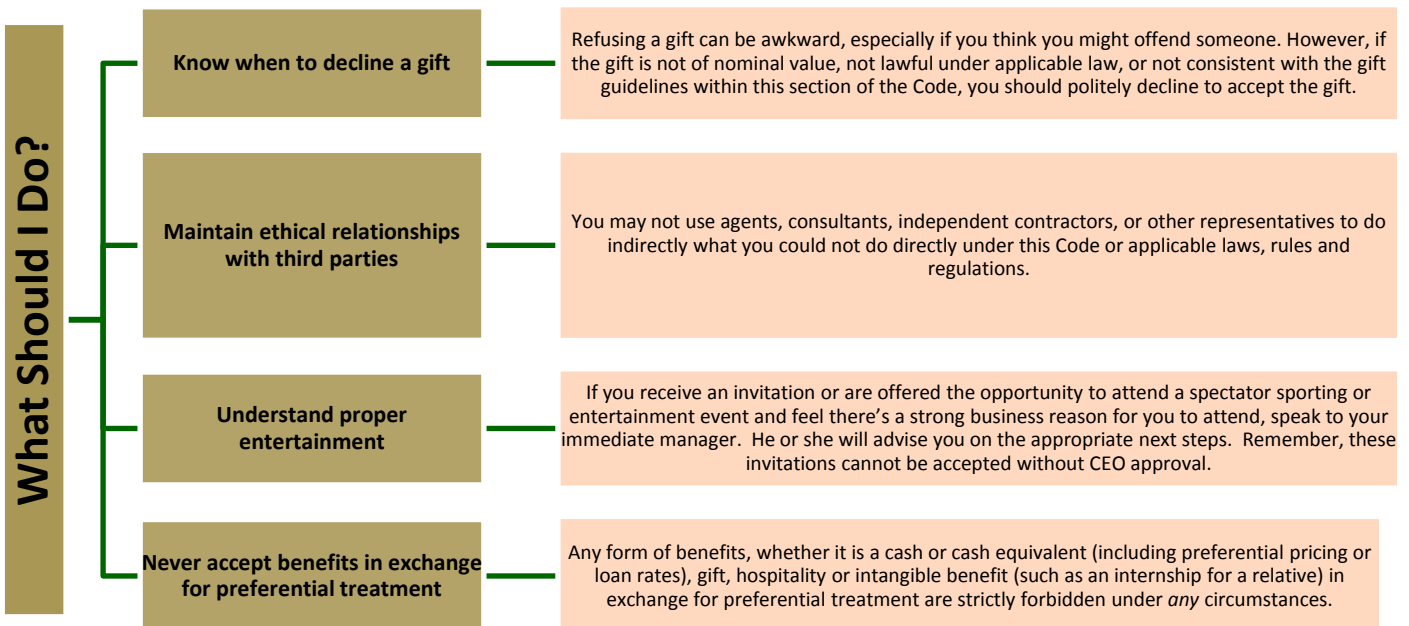
You cannot accept or offer, *under any circumstances*:



- Any form of benefits, entertainment, gifts or favours from existing or potential business partners:
  - in exchange for, or as a condition of, exercising your duties;
  - to induce certain behaviour while carrying out your and/or CPPIB’s duties and responsibilities, or
  - when it results in, or could appear to result in, preferential treatment.
- Cash incentives, preferred pricing, loans at preferred rates, or secret commissions or kickbacks in exchange for preferential treatment.

➤ **What MUST I do?**

- **Lead by example** – Make sure that you comply with the Code when interacting with third parties;
- **Record** – Make sure that you retain accurate records of the value of any gifts, entertainment or other benefits you might have given or received, including keeping any tickets and receipts;
- **Explain the stakes** – Make sure third parties understand the requirements of the Code, and that we cannot conduct business with those who violate our Code; and
- **Return, report, disclose** – Return any inappropriate gifts and kindly explain the reason of the return, and disclose any gifts that exceed the permitted value. Every quarter, you must report the benefits, entertainment, gifts and favours that you have given and received during the period.



## 2.6. Personal Conduct – Ability to Perform

You cannot be impaired by drugs (regardless of whether they are illegal or legal, prescribed or non-prescribed), alcohol, or other substances when undertaking your role for CPPIB. Being impaired by improper use of substances is not permitted by the Code.

## 2.7. Conflicts of Interest

You should apply your best effort, knowledge, skills, and judgment to carrying out your duties and responsibilities for CPPIB. Personal activities and interests should not unduly distract you. Conflicts of interests can affect your performance and judgment, whether intentionally or unintentionally, and can create the appearance of impropriety. A conflict of interest occurs when your work for CPPIB could be improperly influenced by an outside or personal activity, interest or relationship. A conflict of interest could be an actual conflict, a potential conflict or a perceived conflict.<sup>1</sup>

We understand that our lives and relationships are not always straightforward, and one cannot avoid all conflicts of interest, as conflicts may not always be predictable. Moreover, conflicts can arise from existing relationships, or they can gradually manifest as your personal relationships and professional networks develop with business partners. However, the key question is whether you have taken appropriate actions and sought early guidance on navigating these potential conflicts should they arise. As such, you are required to make disclosure of any real, potential, or perceived conflicts as soon as possible and if necessary work with Compliance to address any conflict.

Our directions regarding the risks, identification, disclosure requirements, and resolution of conflicts of interest can be found in our Conflicts of Interest Policy.

When in doubt, you should consult the Senior Managing Director, General Counsel. Transparency matters, and it is always better to disclose and seek guidance, even for potential conflicts.

## 2.8. Personal Trading and Market Manipulation

While you work, you may come across material information related to public companies that is not generally disclosed to the public – commonly referred to as material non-public information (“MNPI”). Using MNPI in making securities trading decisions (including derivative trading or to otherwise secure a financial benefit) is strictly prohibited and is a violation of the law in most jurisdictions. You must not:

- **Improperly use MNPI** – You cannot engage in Insider Trading, i.e. you cannot trade in the security of a particular company while in possession of MNPI on that particular company;

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<sup>1</sup> A perceived conflict of interest is when you are in, or could be in, a situation that appears to a third party to be an actual conflict for you or CPPIB, even if that is not the case.

- **Improperly transmit MNPI** – You cannot pass MNPI outside the normal course of your CPPIB business activities to another person who may conduct trades based on that information (commonly referred to as “Tipping”) or to recommend another person trade; and
- **Improperly influence security prices** – You cannot engage in fraudulent or deceitful activity with the purpose of manipulating or artificially affecting the price of a security.

Remember, CPPIB has zero tolerance for insider trading, tipping and market manipulation.

As insider trading and market manipulation laws and rules can be complex and are evolving, CPPIB has established the Personal Trading Policy to protect you and CPPIB from engaging in, or being perceived to engage in, improper trading activities.

As a general matter, you must:

- **Clear** – Pre-clear all trades (unless it is a trade in exempt securities or in a fully managed account);
- **Abstain** – Abstain from trading (buying or selling) in securities where you have not been given the authority to trade; and
- **Disclose** – Disclose information about your investment activities following the procedures described in the Personal Trading Policy.

Any questions about the Personal Trading Policy can be directed to the MD, Head of Compliance.

## 2.9. Political Activity

It is your right to be an active and engaged citizen in your community. This includes having personal political affiliations as a voter or supporter of a political candidate, party or movement, or being a registered member of a political party. However, it is important to distinguish your personal political affiliations and actions from your work on behalf of CPPIB. Because of our public mandate, we must avoid any appearance of CPPIB favoring or disapproving of a particular political group, candidate, or political position.

If you were to take part in political activity, you should keep in mind the following:

- **Use your own resources** -- You may not use CPPIB resources or property for your personal political activities or purposes;
- **Be clear it is a personal opinion** – You must be clear when participating in political activity that you are doing so on a personal basis and that your actions and comments do not represent CPPIB in any way; and
- **Let us know** – Other than expressing your individual support and affiliations towards certain political positions and groups on a personal basis, if you become involved in activities related to or organized by a political group, party or movement, including any promotional activity, publicity, volunteering,

fundraising, and campaigning, you must consider our Conflict of Interest Policy. If you are unsure whether your proposed political activity may constitute a conflict of interest, please consult with the Head of Compliance.

Directors and officers (including our President and Senior Managing Directors) may not participate in any political activity that could:

- Be incompatible with their duties as a CPPIB officer or member of CPPIB's Board of Directors ,
- Impair their ability to discharge their duties in a politically impartial fashion; or
- Cast doubt on the integrity, objectivity or impartiality of the CPP Investment Board.

There is an expectation that Directors, officers and employees, will promptly report any attempted external political interference with respect to our investment, procurement, hiring or any other decisions.

## 2.10. Communication

Whether in traditional forms of communication or on social media, it is important to remember your communications may reflect on CPPIB regardless of whether you are expressing yourself in a personal or professional capacity. To prevent jeopardizing the public trust instilled in us through inappropriate communications, we have designed the following guidelines to assist you in making responsible decisions when communicating either directly or on a social media platform:

- **Speak for yourself** – You must not speak on behalf of CPPIB without prior authorization from Public Affairs and Communications;
- **Keep confidential information confidential** – You are strictly prohibited from communicating or posting any information that is confidential, CPPIB proprietary, or commercially sensitive<sup>2</sup> without prior authorization;
- **Be aware of your language and actions** – Inappropriate behaviour can reflect negatively on CPPIB, as can improper social media postings. You must not publish, post, or promote any unsuitable, defamatory, racist, obscene, false or misleading material or information, language that could reasonably be considered harassment or abusive, material or information containing nudity or depictions of violence, or materials or information that would otherwise contravene this Code. In short, do not publish, post or say anything that is inconsistent with our Guiding Principles, or anything that could shame or embarrass you, other employees or partners and/or CPPIB; and
- **Do not 'name drop'** – You must always receive approval from CPPIB, your fellow employees, officers, clients, partners or suppliers before making any mention about them.

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<sup>2</sup> E.g., internal reports, policies, designs, logos, trademark, technology, contracts, business plans, deals, strategies, customer/ client names, internal events including non-business team-building type events, etc.

You must aware that, even after a post is deleted, technology may still make that content available to others. The Internet is forever.

### **3. Protecting Our Information and Assets**

#### **3.1. Our Information**

We frequently come into possession of sensitive information about our existing and potential business partners and investments across a broad range of asset classes. We also develop our information and strategies. It is critical that we manage such information properly, and it is also important that you do the same. You must take care to safeguard our information whether in our office, or while travelling. Please keep track of information, in whatever format it exists. When discussing confidential information, do not speak where you can be overheard, and do not disclose any information to anyone unless you have a proper business purpose.

#### **3.2. Privacy & Data Protection**

CPPIB respects your privacy, as well as that of our business partners and other third parties we work with. We acknowledge that personal information has been entrusted to CPPIB and are committed to protecting personal data and complying with applicable data privacy laws.

While the precise definition of “personal data” and terminology used (e.g., “personal information,” “personally identifiable information”) may vary across laws and jurisdictions, “personal data” generally refers to any information that relates to an identified or identifiable person.

We value the trust placed in us when it comes to handling personal data. Additional information may be found in our Privacy Policy.

If you become aware of any instance where personal data has been improperly handled, please notify Compliance immediately.

#### **3.3. Our Resources**

Our Resources (including our technology such as laptops and mobile phones) are to be used for the benefit of CPPIB. Incidental personal use is acceptable, but it should not result in costs to CPPIB. You must not use CPPIB property for any inappropriate or illegal activity.

Our people are here to work for the benefit of CPPIB. Reliance on CPPIB Colleagues to manage your personal obligations is not permitted.

## 4. Acknowledgement & Consequences

### 4.1. Acknowledgment & Annual Certification

Before you begin your employment with us or take on your role as a director, you will need to complete two<sup>3</sup> forms relating to the Code:

- A formal acknowledgment that you have read and understood the code and will comply with it.
  - You are also required to certify your ongoing compliance with the Code. Twice a year, the Head of Compliance will send you a request to certify that you have read and understood the Code and that you have complied with it during the specified reporting period.
  - Please personally review the Code and certify your compliance and do not delegate your obligation to personally certify to another CPPIB Colleague. These forms will be included in your offer letter and a sample of the acknowledgement form can be found under Appendix A.
- A Personal Information Form, an example of which can be found in the Conflicts of Interest Policy.

### 4.2. Consequences for Failure to Comply

We have a responsibility as a team to comply with the Code. **Failure to comply with any aspect of the Code may result in sanctions, discipline (including impact on compensation), or, in some cases, termination of employment.**

The Code is reviewed at least once a year, and any necessary updates will be made at that time. Always check our website ([www.cppib.com](http://www.cppib.com)) for the most recent version. If you are a CPPIB Colleague, you need to follow our corporate policies and management authorities. Check the policies and management authorities section on our intranet for the most recent versions.

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<sup>3</sup> Other forms or disclosures may be required depending on an individual's circumstances.

## Appendix A – Acknowledgment



### Acknowledgment

As required by our Code of Conduct, please complete this form.

Name

Please use this form to acknowledge that you have read and understood the Code and have complied with it.

You are required to complete this form when you begin working for us or serving on our board.

Please print, sign and email the completed form to: [snemeth@cppib.com](mailto:snemeth@cppib.com)

“We,” “us” and “our” refer to the Canada Pension Plan (CPP) Investment Board

“You” and “your” refer to an employee, officer or director of the CPP Investment Board.

“Code” means the CPP Investment Board Code of Conduct.

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#### When you begin working for us or serving on our board

As a new employee, officer or director, you are required to read and understand our Code of Conduct, and acknowledge that you have done so and will comply with the Code.

#### Your acknowledgment

Please check the appropriate boxes below.

- You acknowledge that you have read and understood our Code.
- You agree to conduct yourself according to the principles and guidelines for ethical behaviour as set out in our Code.
- You agree to formally acknowledge at least twice a year while you are working for us, or serving on our board, that you have read, understood and complied with the Code.

*Please print/input name:*

*Please sign here:*

Signature \_\_\_\_\_

Date \_\_\_\_\_

## Appendix B – Other Resources for Voicing Questions and Concerns

You should always speak up if you have any questions or concerns regarding the Code. Rest assured that CPPIB takes speaking up very seriously, and will not tolerate retaliation in any form towards anyone who speaks up in good faith. You may always address your questions or concerns to any of the following resources:

- **Your direct or indirect manager, or another appropriate employee;**
- **Human Resources;**
- **Legal and Compliance;**
- **CPPIB’s Conduct Review Advisor;**
- **Our President and CEO; or**
- **The ClearView Connects™ Whistleblower Hotline at [www.clearviewconnects.com](http://www.clearviewconnects.com).**
  - The Whistleblower Hotline provides an anonymous (if you wish) and confidential reporting system offered in a variety of languages that can be accessed 24/7/365 as follows:
    - Visit [www.clearviewconnects.com](http://www.clearviewconnects.com);
    - Mail your report to ClearView’s attention at P.O. Box 11017, Toronto, Ontario, M1E 1N0; or
    - By phone through one of the following ClearView Connects™ dedicated toll free lines:
      - Canada/US: 1 866 358 1782
      - India: 000 800 0401 606
      - Australia: 1 800 941 143
      - China North: 10 800 714 2369
      - UK: 0 800 056 1134
      - China South: 10 800 140 2390
      - Luxembourg: 800 2 2293
      - Brazil: 0800 023 0171

Remember, in addition to personally acting in a manner consistent with this Code of Conduct and our Guiding Principles, you must also speak up when you become aware of any potential violation. This is the only way we can truly protect our culture. CPPIB encourages you to use any of the resources listed above to speak up.