

Code of Conduct for MUFG in the Americas 2024



Dear Colleagues,

As we work toward being the world's most trusted financial group, it's more important than ever for all colleagues to remember that the bedrock of trust is integrity. The compliance environment has become ever more stringent, and our conduct is closely scrutinized. We must comply with both the spirit and the letter of every law and regulation that applies to what we do. That's our number-one priority.

This Code of Conduct (the "Code"), which applies throughout the Americas, represents our commitment to being a highly ethical company. Every one of us has the obligation to know exactly what our legal responsibilities and ethical standards are. We're also all accountable for making sure that we demonstrate our values—integrity, respect, service, collaboration, inclusion, and stewardship—through purposeful governance, effective policies, and sound controls. These will promote and enable responsible decision-making and an environment in which colleagues thrive and where they are proud to work.

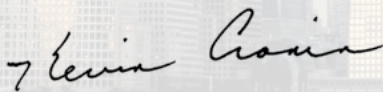
Obviously, we can't predict every possible circumstance that could raise ethical questions during our daily work. While the Code, our values and our Culture Principles serve as strong general guides, our individual judgment is just as important. If we're all familiar with the Code, refer to it whenever we need to, and consult experts when we have questions, every one of us should know how to properly conduct ourselves. We need to be able to trust one another to think and act alike in this regard.

The Code puts into writing how we expect to work together and clarifies the dos and don'ts that we must rigorously follow. We expect you to carefully read the Code in its entirety and to contact your manager, Compliance or Human Resources if you have specific questions.

If you're a manager, consider the Code a priority item to share with your team, and make sure everyone reads and understands it.

Thank you for your attention to this, and please dedicate your efforts to strengthening and maintaining a culture of integrity at MUFG. Nothing is more important to our success.

Sincerely,



Kevin Cronin
Chief Executive Officer for the Americas

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The MUFG Way

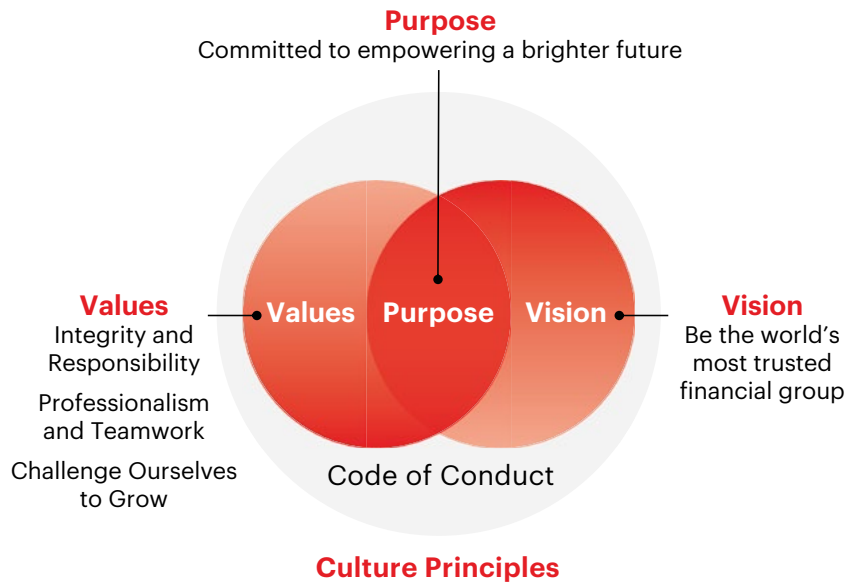
At MUFG, we are committed to empowering a brighter future. This purpose, along with our Values and Vision, form the "MUFG Way."

The MUFG Way underpins our aspiration to provide the highest quality services for clients, while also building trust within our communities and enabling progress in society more broadly. We rely on our shared Purpose, Vision, and Values to shape our culture and business strategies to reach our goals.

OUR CULTURE PRINCIPLES

Everyone at MUFG plays a part in upholding our culture.

Our Culture Principles articulate a set of shared behaviors that all colleagues embed into their everyday actions, consistently and conscientiously, to create a more high-performing organization.



Client Centric

- We always ask the question "How does this impact our clients?"
- We think like our clients and advocate for their success
- We listen to the voice of the client to drive innovation
- We are trusted advisors, providing thoughtful, integrated solutions to meet our clients' unique needs



People Focused

- We connect beyond our teams and leverage our global strength as One MUFG
- We value contributions and results over titles and hierarchy
- We respect each other, assume good intent, and listen reflectively
- We develop ourselves and others, learn from mistakes, and recognize achievements



Innovate & Simplify

- We are resilient and challenge the status quo to support transformation and innovation
- We simplify what does not need to be complex
- We are curious about what's next and doing it better
- We expect efficiency and manage company resources as if they were our own



Listen Up. Speak Up.

- We actively listen to diverse perspectives before voicing opinions or making decisions
- We ask the difficult questions to stretch our thinking and expand our mindset
- We call out behaviors that don't align with our values, conduct, and culture
- We propose innovative ideas even when they may be unpopular



Own & Execute

- We execute with speed, simplicity, and transparency to manage risk and drive results
- We empower those closest to the issue to solve it
- We are accountable for our actions and accept responsibility
- We proactively prioritize competing objectives to deliver high performance

Our values

VALUES

The Culture Principles are guided by our values both globally—Integrity & Responsibility, Professionalism & Teamwork, and Challenge Ourselves to Grow – and in the Americas—Integrity, Respect, Service, Collaboration, Inclusion, and Stewardship. These values represent the core beliefs that have defined us throughout our history and anchor our relationships with clients and colleagues, as well as the communities we serve.

Integrity

Operate with honesty, integrity, and the highest of ethical standards, without exception.

Respect

Foster a culture that recognizes and respects all colleagues as individuals.

Service

Provide individualized solutions and superior expertise.

Collaboration

Leverage the power of teamwork.

Inclusion

Appreciate all the ways our colleagues and customers are both similar and different; everyone feels valued.

Stewardship

Leave MUFG in a better position for future generations of colleagues and customers.



The Values and Culture Principles are the driving force behind how we operate and behave at MUFG. They serve as the criteria by which we measure ourselves and define Culture and Conduct across the organization.

In line with our Code of Conduct, we demonstrate these Values and Culture Principles through purposeful governance, effective policies and sound controls, which promote and enable responsible decision making and an environment in which colleagues thrive and are proud to work.

MUFG Group Code of Conduct

As a proud member of MUFG, we are committed to conducting our business in accordance with the global MUFG Group Code of Conduct. This Code of Conduct for MUFG in the Americas (the “Code”) is aligned with the global MUFG Group Code of Conduct; together, they guide all of us with respect to the conduct of our business and personal activities in an ethical and responsible manner at all times. The MUFG Group Code of Conduct is summarized below.

CUSTOMER FOCUS

Our customers are at the center of everything we do, and should always be the focus of our thoughts. Our aim should be to win the trust and confidence of our customers at all times.

MUFG exists today because of the trust and confidence that customers have placed in us over many years.

Our role is to increase and strengthen this bedrock of trust and confidence. Our activities are not driven by the prospect of short-term gains. Instead, we look to build ongoing relationships with our customers to support their long-term growth.

Honesty and Integrity

Our customers are at the center of everything we do. We carry out fair and transparent corporate activities with honesty and integrity. We treat customer assets with care and respect and strive always to ensure that our actions do not unjustly damage our customers’ interests.

Ensuring Quality

To build lasting relationships of trust and confidence with our customers, we listen carefully to what our customers are telling us and maintain thoroughgoing quality control of all our products and services, from planning and development to provision and subsequent revisions, with a view to further enhancing quality.

Exceeding Customer Expectations

We aim to meet the diverse needs of our customers worldwide, and to provide services exceeding their expectations through the highest standards of professionalism, by leveraging our global network and the consolidated strengths of the entire Group.

RESPONSIBILITY AS A CORPORATE CITIZEN

As we develop our business globally, we comply with all the domestic and international laws and rules that may apply. We do all we can to maintain stability and confidence in the global financial system, and we contribute to the sound and healthy growth of society. Aware of the responsibility and accountability each of us has as a member of MUFG, we carry out fair and transparent corporate activities with honesty and integrity, in a manner that supports and strengthens the trust and confidence MUFG has earned from society over many years.

Adherence to Laws and Regulations

In addition to adhering strictly to all domestic and international laws, regulations and rules, we strive to do the right thing based on our strict code of ethics. Violation of laws or rules damage the vital social infrastructure of the financial system and lead to a loss of trust in MUFG. We strictly abide by all laws and rules relating to our business.

Prevention of Financial Crime

We have zero tolerance for supporting or facilitating financial crime or any attempt to circumvent the rules and procedures aimed at preventing financial crime. We take all reasonable steps possible to prevent our products and services from being used by individuals or entities involved in illegal or improper activities such as money laundering and terrorist financing.

Contributing to Society

We respect the history, cultures, and customs of different countries and regions around the world, and work to contribute to the development of diverse communities and the protection of the environment throughout our corporate activities and the social volunteer efforts of our colleagues.

BEHAVIORS IN THE WORKPLACE

We strive to respond and adapt promptly to the diversifying and evolving needs of our customers and the rapidly changing environment in which we work. The working environment at MUFG fosters mutual respect, enables individuals to make the most of their abilities as professionals, and maximizes the power of teamwork across regions and different areas of business, encouraging all staff to embrace new challenges.

We always work to protect and maintain the tangible and intangible assets and property that MUFG has accumulated.

Challenge Ourselves to Grow

We strive to enhance our knowledge, expertise, and potential and maximize the power of teamwork. We believe that the changing business environment represents opportunity and are always ready to embrace new challenges in new fields.

Collaborative and Professional Working Environment

We respect the human rights and diversity of all MUFG staff. We do not engage in or tolerate any form of discrimination or harassment or any other behavior that infringes these beliefs.

Protecting MUFG's Assets and Property

We protect the tangible and intangible assets and property of MUFG and individual Group entities, and do not tolerate any behavior that might damage these assets.

Reporting Problem Situations and Seeking Advice

If you become aware of conduct that contravenes the law, company regulations, or the provisions of this Code of Conduct, or any other problem situations, you should promptly report the matter and seek advice from a supervisor or issue a report via Compliance Helpline arrangements made available by MUFG.



Introduction

Our Code of Conduct is an important document designed to guide us in our ethical decisions and actions. It defines how we do business—in an ethical, compliant manner that is consistent with customer expectations and legal and regulatory requirements. Compliance with the Code is a condition of your employment.

Our Code applies to employees of MUFG Americas Holdings Corporation and its subsidiaries; the subsidiaries and banking offices of MUFG Bank, Ltd. (“MUFG”) in the U.S., Canada, and Latin America; MUFG Securities (Canada), Ltd.; and Mitsubishi UFJ Trust and Banking Corporation, New York Branch (“MUTB”) (collectively, the “Company”). Consultants, agents, and contract or temporary workers are expected to comply with the Code as well as other applicable Company conduct rules or codes applicable to them. This Code also applies to the members (each individually a “Board Director”) of the Boards of Directors of MUFG Americas Holdings Corporation and wholly owned subsidiaries thereof (together, the “Board”).¹

If your entity has policies that are more restrictive than the Code, you must know and follow those policies. However, no one can adopt policies that are less restrictive than this Code.

We are part of a highly regulated industry. We must be aware of and comply with all applicable laws and regulations. Our parent company is regulated by the Japanese Financial Services Agency. As such, the Company is required to comply with certain Japanese legal and regulatory requirements that are incorporated in this Code.

We rely on you to always be aware of and accountable for your actions under our Code and for helping ensure an ethical workplace for us all. No one has the authority to tell you to do something unethical or illegal. If you need an explanation or you want to know if a provision of the Code applies to a particular situation, you have a number of resources to consult—your supervisor, Human Resources, or your local Compliance group.

We take seriously any violations of our Code or related policies. Colleagues who violate our Code will be subject to disciplinary or other corrective action, up to and including termination of employment. Failure of a Board Director to comply with the Code will be dealt with in accordance with the process established for the respective Board. If you believe a fellow colleague (including an employee, Board Director, contractor, consultant, temporary worker, or agent of the Company) is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Doing so will not be considered an act of disloyalty, but rather an act demonstrating awareness and accountability.

Any actions inconsistent with Code expectations by an employee, contractor, consultant, temporary worker, or agent of the Company must be reported to your supervisor, another member of management, an officer of Human Resources, your local Compliance group, or through the MUFG Americas Integrity Line. Failure to appropriately report actual or suspected violations may result in corrective action depending on the circumstances surrounding the failure to report. Violations by a Board Director must be reported to the Chairman of the Board, an officer of Human Resources, or through the MUFG Americas Integrity Line.

Reports of suspected violations made in good faith, including those made to law enforcement or a governmental agency, will not subject the colleague to any adverse action based on such reporting.

Also, you must fully cooperate in any audit, examination, or investigation conducted related to potential violations of the Code and/or Company policy, procedures, or guidelines. Such cooperation includes but is not limited to complying with all requests for documents, information, and physical evidence, and answering questions truthfully.

¹ Members of the Board of Directors of MUFG's subsidiaries in Latin America are also subject to this Code.

MUFG AMERICAS INTEGRITY LINE

The MUFG Americas Integrity Line provides colleagues with a way to report—anonously or confidentially—violations of our Code or suspected violations of laws, regulations, or Company policy, or questionable accounting or auditing matters. The Integrity Line is operated by an outside firm that accepts telephone or online reports 24 hours a day, 7 days a week. You can report concerns to the Integrity Line in three ways:

Phone:

1-877-384-4274 (U.S. and Canada only)

All others: www.MUFGAmericasIntegrityLine.com

Online:

www.MUFGAmericasIntegrityLine.com

Mobile:

Scan



Toll-free country-specific numbers for each non-U.S. office are located on the above Integrity Line website as well as in your local Compliance Manual.

WE PROHIBIT RETALIATION

You should not fear retaliation for sharing concerns, suspected violations, or other complaints under the Code. We strictly prohibit intimidation or retaliation against anyone who makes a good faith report about a known or suspected violation of the Code, or any related policy or procedure, or any law or regulation. We also strictly prohibit any intimidation or retaliation against anyone who assists with any investigation related to such a report.

Information will be kept confidential to the greatest extent allowed under the circumstances and applicable law. Colleagues who have concerns or learn about retaliatory actions must report them using the reporting procedure in this Code.

MANAGERS' AND BOARD DIRECTORS' DUTIES

If you are a manager or a Board Director, your colleagues look to you to lead by example. Make sure you know the Code. If an ethical issue or a suspected violation is brought to your attention, report it. We also expect you to foster an environment where colleagues feel comfortable raising concerns. Ensure there is no retaliation for anyone who reports a suspected violation or participates in an investigation.

If you are a manager, consult with Human Resources or Compliance when you identify a concern or misconduct, and also to determine how to prevent its recurrence. Managers who fail to meet this responsibility will be subject to disciplinary action, up to and including termination of employment.

If you are a Board Director, follow the reporting process established for your Board when you identify a concern or misconduct and consult with General Counsel² to determine how to prevent its recurrence.



² If you are a Board Director of a MUFG subsidiary in Latin America, follow the reporting process established for you as either an employee or member of the Board when you identify a concern or misconduct and consult with your respective President, Secretary of the Board or your Local Compliance Officer to determine how to prevent its recurrence.

We promote ethical behavior

This section will assist you in defining ethical conduct, differentiating between “right and wrong,” and applying that understanding to your decisions.

What Is Ethical Conduct?

MUFG's policies and values, deeply rooted in ethics, provide the necessary framework and expectations for ethical conduct in all of your business dealings. You act ethically when you:

- Conduct the Company's business by adhering to our Company's purpose, vision and values.
- Comply with this Code and all Company policies and regulatory requirements.
- Safeguard all Company and customer information and assets.
- Protect the reputation of the Company.
- Promote fairness and honesty in all interactions.
- Avoid conflicts of interest.
- Avoid all forms of harassment and discriminatory actions.
- Report all violations of this Code or Company policies, and any unlawful activities.

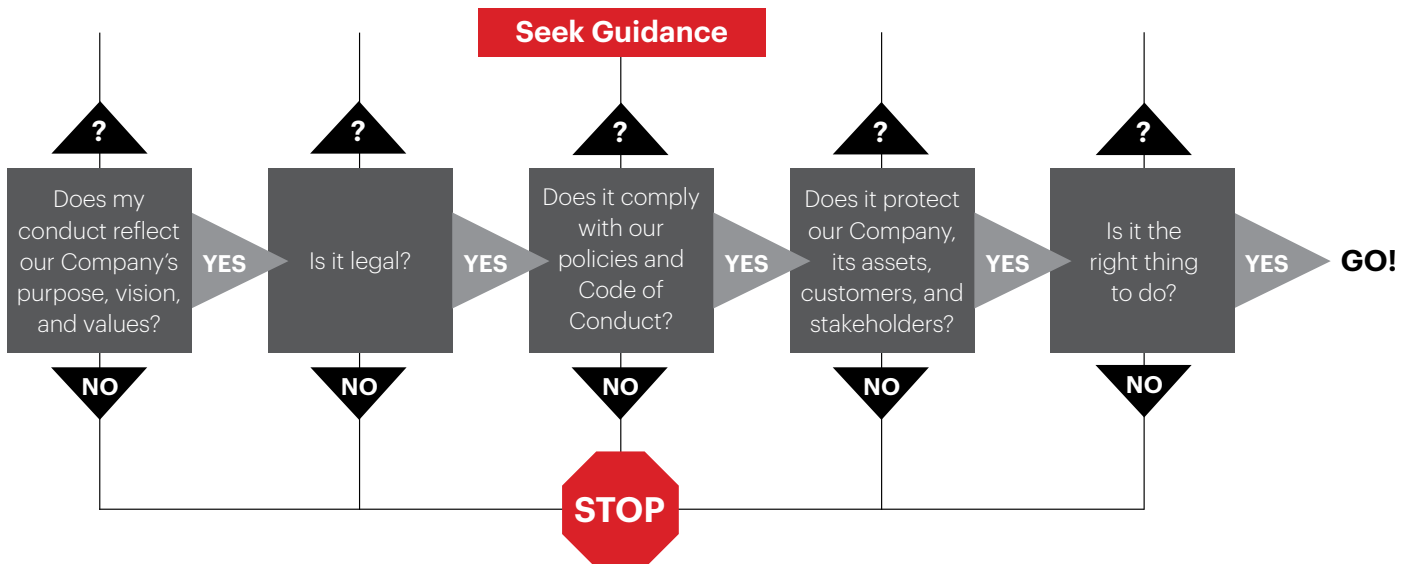
How Do We Promote Ethical Conduct?

We promote ethical conduct by:

- Understanding that our decisions and actions have consequences to ourselves, others, and the Company and that we will be held accountable for them.
- Seeking guidance if we are unclear or unsure of how to handle a decision/situation.
- Reporting and escalating all concerns, violations of our policies, and illegal activities.

How Do We Approach Decisions?

Before you act, ask yourself the five key questions in the chart below.



If you answered Yes to all of these questions, your decision/action complies with our Code. If you answered No to any one of these questions, then STOP. Your decision/action could have inappropriate consequences. If you are unsure or unclear, seek guidance. Consult your manager, Human Resources, or your local Compliance group.

We are accountable to each other

You are our most valuable asset. We foster an environment of mutual respect, inclusiveness, professionalism and collaboration. We are committed to embracing diversity, valuing inclusion, practicing fair employment, creating a collaborative work environment where different points of view can be raised and respected and providing a safe and healthy work environment. We expect all colleagues to respect every individual's personal dignity, privacy, and rights, and we do not tolerate any discrimination, harassment (including sexual harassment), or abusive, threatening, or offensive conduct, whether verbal or physical.

DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITIES

A diverse network of people, with different cultures, backgrounds, skill sets, perspectives, and experiences, is important to the success of the Company. A diverse group of colleagues that are respectful, professional, and inclusive, results in diversity of ideas and a more rewarding work experience. It also means that our services and workforce reflect the needs and diversity of our customers and our communities.

We are committed to hiring and advancing people based on their merits and making opportunities for professional development widely available. We accomplish this by following equal employment opportunity principles and complying with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination for all applicants and colleagues.

We will not tolerate discrimination on the basis of race (inclusive of traits historically associated with race, including but not limited to, hair texture and protective hairstyles (which include, but are not limited to, such hairstyles as braids, locs, and twists)), color, national origin, religion, gender, gender identity, gender expression, sex (including pregnancy, childbirth, and medical conditions related to pregnancy, childbirth, or breastfeeding), sexual and reproductive health decisions, sex stereotyping (including assumptions about a person's appearance or behavior, gender roles, gender expression, transgender status or gender identity), age, ancestry, citizenship status, marital status, status of domestic violence, veteran or military status, physical or mental disability, medical condition, sexual orientation, genetic information, reproductive health decision-making, political ideology or expression, or any other status of an individual or that individual's associates or relatives that is protected under applicable law.

We will also make reasonable accommodations for qualified applicants and colleagues with disabilities and for religious practices, unless doing so creates an undue hardship, in accordance with all applicable legal requirements.

Any employee or other colleague who believes he or she has been subjected to any form of unlawful discrimination is encouraged and expected to follow the reporting procedure in this Code.

NON-HARASSMENT

We will not tolerate any form of harassment, sexual or otherwise.

Examples of prohibited conduct include, but are not limited to, comments, teasing, jokes, threats, physical contact, bullying, mobbing, intimidation, or other offensive actions related to an individual's membership in or association with one or more of the protected categories.

Sexual harassment can occur between members of the same or opposite sex. It may be obvious or subtle and includes unwelcome sexual advances, requests for sexual favors, or other written, verbal or nonverbal behavior or physical contact of a sexual nature that unreasonably interferes with work performance, is made a condition of employment, or creates an intimidating, hostile, or offensive work environment. The aforementioned behaviors are prohibited even if it is not sufficiently severe or pervasive to constitute unlawful harassment.

If you believe you have experienced or witnessed any harassing conduct, you must immediately report it using the reporting procedure in this Code, and in accordance with applicable local policies. We will not tolerate retaliation against anyone who raises a complaint or concern or who participates in an investigation of a complaint or concern.

OUR COMMITMENT TO PROVIDING A SAFE WORKPLACE

We are committed to providing all colleagues with a safe and secure work environment. Such an environment is important to the well-being of every colleague. We are all responsible for complying with applicable health and safety laws and regulations.

If you become aware of any actual or potential health or safety hazards, report them immediately. All accidents, injuries, and unsafe equipment, practices, or conditions must be reported immediately.

We are committed to providing a work environment that is free of violence, threats, intimidation, and physical harm. Colleagues should report any acts of violence or threatening behavior. Threats of violence and acts of violence will not be tolerated.

Do not allow unauthorized individuals into secure areas. We rely on you to promptly report any criminal activity or situations that could pose a threat to you or to others.

ILLEGAL DRUGS AND IMPAIRMENT AT WORK

We are a drug-free workplace. Colleagues are prohibited from manufacturing, producing, distributing, possessing, buying, selling, or using, illegal drugs (including drug paraphernalia), and from being under the influence of illegal drugs, or legal recreational drugs that cause impairment, while on Company premises or while participating in work activities or Company sponsored events (whether or not on the Company's premises).

The possession of drugs prescribed by a licensed health care professional to the colleague possessing them is not prohibited. However, if the prescription drug has the potential to impair behavior during work hours, you must advise Human Resources of the situation.

Marijuana is not permitted on Company premises. Consumption of alcohol or being under the influence of alcoholic beverages in the workplace or while conducting Company business is also prohibited, except for moderate and responsible consumption of alcoholic beverages in Company-sanctioned social situations where alcohol is served. Medical marijuana on premises for treatment of a disability and prescribed by a health professional must be an approved accommodation through Human Resources.

CONTESTS, LOTTERIES, AND SOLICITATION

Banks are generally prohibited by law from participating in a lottery. All giveaways, raffles, drawings, and contests must be submitted to your local Compliance group for review, and the appropriate Compliance Officer will engage Legal as needed.

Any gambling, betting, unauthorized group or individual gaming activities, solicitation related to sports pools, and/or other similarly related collateral activities (whether or not they involve the use of money or prizes) are prohibited while on duty. Using company resources such as communications equipment, computers, and other company-owned technology for the purpose of gaming or gambling is not compatible with the nature of the banking profession and is strictly prohibited. Examples of prohibited activities include, but are not limited to, sports betting, office bet pooling, card playing, using lottery tickets, and dice games. Additionally, employees may not solicit during work time or events and/or on Company premises unless otherwise permitted under an exception set forth in the Solicitation Policy in the Employment Handbook for U.S.-Based Employees or other applicable policy within your regional area.



We are accountable to our customers

Trust is at the heart of every interaction with our customers. We must always treat our customers with honesty, courtesy, and respect. We must also treat our customers in a fair, ethical, and non-discriminatory manner in our dealings and communication with them. We should not conceal information, abuse confidential information, misrepresent material facts, or engage in any other unfair dealing or practice.

INSIDER TRADING, MNPI, AND PERSONAL INVESTMENT ACTIVITIES

Insider trading is unlawful. You may have access to material, non-public information (“MNPI”) about our Company, our customers, and other companies that conduct business with us. MNPI includes any information that a reasonable investor is likely to consider in a decision to buy, hold, or sell a security—in short, any information that could reasonably affect the price of a security.

Consider all information non-public unless it has been publicly announced or otherwise properly disseminated. Consider all non-public information about the securities, activities, or financial condition of a company and its employees as MNPI. If there is any uncertainty regarding whether or not information is confidential or MNPI, contact your local Compliance group.

We expect you to conduct your personal investment activities in compliance with applicable law and Company policies. Of particular note:

- Do not buy or sell securities while you are aware of MNPI, nor ask anyone else to buy or sell securities for you when you are aware of MNPI related to the issuer of the securities.
- Tipping of MNPI is also illegal. Do not disclose MNPI to others for their or your benefit.
- Do not buy securities of competitors, unless they are publicly traded.
- Because trading the securities of MUFG and its affiliates may create conflicts of interest, make sure you carefully adhere to all Company policies and procedures regarding personal securities transactions.

There are many laws and regulations governing MNPI. We have policies, procedures, and codes designed to maximize compliance. Please consult your manager and your local Compliance group for further guidance.

ANTI-MONEY LAUNDERING AND ECONOMIC SANCTIONS

Money laundering is the process of taking the proceeds of criminal activity and making them appear legitimate. Money laundering can result from almost any crime, including fraud, drug trafficking, and terrorism.

Sanctions are trade, economic, or financial restrictions used by governments to counter terrorism, organized crime, or repressive regimes, or to accomplish other foreign policy and national security goals. Sanctions can be either comprehensive (e.g., prohibiting all activity with a country) or selective (e.g., identifying specific individuals and entities that meet certain criteria). Sanctions may require the blocking of assets, prohibition of transactions, and trade restrictions.

We comply with all applicable laws and regulations related to money laundering, terrorist financing, and economic sanctions. You are required to comply with Company policies, procedures, and controls related to money laundering and economic sanctions. If you have any questions, contact your local Compliance group.

ANTI-BOYCOTT RULES

The anti-boycott laws generally prohibit the following:

- Refusing to do business in a certain country or with companies that do business in a certain country;
- Discriminating against someone based on protected categories;
- Furnishing information about someone in response to a boycott-related request; or
- Implementing a letter of credit that contains a condition related to any of the prohibited actions.

Your country may have its own anti-boycott regulations. Contact your local Compliance group with any questions regarding these laws.

FAIR COMPETITION

The Company is committed to vigorous, fair, and open competition. This commitment applies to all relationships and interactions with competitors, current and prospective customers, and representatives of government agencies. If you have any question as to whether any conduct may be collusive or in violation of applicable competition laws, contact your local Compliance group.

Cooperation and Information

For legal and ethical reasons, you must not enter into arrangements with competitors for the purpose of setting or controlling prices, rates, terms, trade practices, or marketing policies, refusal to deal with third-party service or product providers or customers, or otherwise limiting competition. In addition, we must never disclose any confidential or sensitive information to a competitor that could be used for such purposes.

Tying and Exclusive Dealings

The Company may not extend credit, provide a service, sell or lease property, or set or vary the price for these transactions, with the requirement that the customer obtains from the Company some additional credit, property, or service. Further, the Company may not prohibit a customer in these transactions from obtaining other credit, property, or service from a competitor of the Company or a competitor of an affiliate of the Company (i.e., exclusive dealing arrangements are prohibited).³

As there are exceptions for these prohibitions, including for the offering of traditional banking products, please see the information on this subject available in your local Anti-Trust/Anti-Tying Policy.

No Disparagement

Dissemination of rumors or disparaging statements concerning competitors is absolutely prohibited. Such activity is unethical and under certain circumstances may also violate applicable laws. The Company's policy is always to emphasize the soundness of our institution and the quality of its services, rather than to criticize or impugn our competitors.

GLOBAL ANTI-BRIBERY AND CORRUPTION

To achieve our vision of being the world's most trusted financial institution, we must adhere to the highest standards of ethical business conduct. Therefore, we must never engage in, or appear to engage in, bribery or any form of corruption.

In particular, we may not, either directly or through an intermediary, promise, offer, or give anything of value (e.g., gifts, meals, entertainment, accommodation, travel, job opportunities) to anyone, including public officials, clients, third-party service or product providers, or other business partners, if doing so is intended or could reasonably appear as intended to obtain or maintain an improper business advantage. You also may not, either directly or through an intermediary, solicit or accept anything of value from anyone if doing so influences or could reasonably appear to influence your decisions on behalf of the Company.

As explained in more detail in the Global Anti-Bribery and Corruption Policy and Program, and in your local gifts and business hospitality policy, special procedures apply when providing or receiving anything of value to or from public officials.

Should you have any questions about the Company's Global Anti-Bribery and Corruption Policies and requirements, please contact Americas Global Anti-Bribery and Corruption Compliance.

FRAUD PREVENTION

The Company supports the prevention, detection, and reporting of fraud, regardless of the form it takes. The definition of "fraud" is broad, and generally refers to any action through which an individual or entity intentionally attempts to secure an unfair or unlawful gain. You must ensure you do not conceal information or misrepresent material facts or engage in any activity that could be deemed fraudulent.

Engaging in any deceptive or inappropriate sales or services practices is strictly prohibited. Examples of such sales or services practices include, but are not limited to, selling products to customers without their consent; misleading or deceiving customers; and retaliating against colleagues who attempt to stop such practices.

OTHER OBLIGATIONS OF SOME EMPLOYEES

Because of your position within the Company, some of you have additional obligations. It is the responsibility of each employee to make sure they know what is expected of them and to meet all applicable obligations. For additional information or clarification, please contact your manager or your local Human Resources or Compliance group.³

³ Colleagues of MUFG Securities Americas Inc. and MUFG Securities (Canada), Ltd. should refer to the Mitsubishi UFJ Securities Holdings Co., Ltd. Global Competition Law Policy.

We are accountable to the Company and its shareholders

We all have a duty to protect the Company's assets, systems, information, records, and interests to maintain the trust our shareholders have placed in us.

PROTECTING AND HANDLING CONFIDENTIAL INFORMATION

In the course of the Company's business, substantial amounts of information regarding our Company, customers, prospective customers, representatives, Board Directors, employees, and third parties (collectively "MUFG Information") are collected. We must handle this information with the greatest care to merit confidence and protect the privacy of individuals and the confidentiality of MUFG Information.

We all must keep MUFG information confidential and secure, and collect, use, share, transfer, retain and dispose this information in accordance with permitted business purposes, policies, procedures and applicable law. Information about our Company—whether written, oral, telephonic, or electronic—is confidential if it is not generally available to the public. Firm confidential Information is highly sensitive and includes, for example, financial data, trade secrets and know-how, acquisition and divestiture opportunities, attorney-client privileged information, and current or proposed business opportunities. MUFG information also includes information that our customers, employees, representatives and other individuals have entrusted to us.

When handling MUFG Information, we must:

- collect information through fair and lawful means and minimize the collection of information to what is reasonably necessary to accomplish the purpose for which the information was collected;
- use information for legitimate business purposes, in accordant with applicable law and in a manner consistent with the purposes for which it was collected;
- take reasonable steps to ensure that information is complete, accurate, and up-to-date, and to promptly correct any inaccuracies;
- only disclose or share information with other employees, MUFG affiliates, vendors, or other third parties in accordance with policies, procedures and applicable law; and
- store, and retain, and dispose of information in accordance with the Americas Records and Information Management Policy and other applicable requirements.

No colleague should disclose MUFG Information to anyone within or outside of the Company unless the recipient is

permitted to access this information to carry out their assigned responsibilities as an employee, Board Director, or as an outsider who has been properly authorized by management to receive such information. It is important to use discretion when discussing Company business while working remotely, in public places such as restaurants and airplanes, or when using public phones, personal devices, and the Internet.

Having access to MUFG Information by virtue of your job responsibilities does not mean you have a right to view the information within Company systems for purposes other than conducting the Company's legitimate business. Unless there is a legitimate business need, colleagues who have access to personal account information for other colleagues or customers of the Company must not access these accounts to view account balances, personal information, compensation, or account activity details. Customer information must only be accessed for conducting legitimate and permitted business activities. To avoid becoming the subject of an investigation and disciplinary action, up to and including termination of employment, you must comply with all policies regarding the handling of MUFG Information.

Do not inquire, access or otherwise view any colleague account to view the account balance, assets, personal information, colleague compensation or net worth, or account activity.

Furthermore, you are prohibited from using corporate property, Company Information, or your personal position for personal gain.

Additional information for maintaining the security of MUFG Information is available in MUFG Americas Information Security Policy. MUFG Americas Information Risk Management policies and standards and/or your local Information Security policies.

The prohibition on sharing or disclosing MUFG Information is not intended to prevent you from reporting to management or the Board Directors, or any government agency or regulator any conduct you believe to be in violation of the law, or from responding truthfully to questions or requests from any government agency or regulator or court of law, in accordance with applicable policies.

Note that nothing in this Code should be interpreted to prevent colleagues from engaging in protected activities under the U.S. National Labor Relations Act or any similar laws or regulations in other countries, or to otherwise prohibit employees from discussing their wages or other terms and conditions of employment.

PROTECTING THE COMPANY'S ASSETS, PROPERTY AND APPROPRIATE USAGE

We are all required to use Company assets for legitimate Company business and safeguard them against cyber-related risk, theft, loss, misuse, waste, or abuse. We have a similar responsibility to protect assets entrusted to our Company by others.

Our assets include:

- Physical property, such as office furniture, equipment, and supplies;
- Technology, including computer hardware, software, and information systems;
- Intellectual property; and
- Financial assets.

These assets should be used only in conducting Company business, except where otherwise provided by this Code or other Company policies.

You should not use Company assets (including technology or information resources) for your personal activities. Limited, reasonable personal use of Company assets (email, internet, telephone, etc.) is permitted. Personal use should not interfere with your business obligations and should be limited to avoid cyber-related risks. Colleagues should have no expectation of privacy with respect to their use of Company property or technology resources or any information, data, or files created, obtained, processed, transmitted, or stored on or communicated through Company technology resources (collectively, "Information Assets"), regardless of the purpose of the use; the content of the Information Assets; any access permissions (such as security settings); whether the Information Assets have been deleted or encrypted; or any other factor. Colleagues should not use Information Assets for any information or materials they wish to keep private. The Company will act at all times in compliance with applicable data privacy and/or employee privacy laws.

Subject to applicable law, the Company (including its service providers) may access, view, inspect, analyze, copy, transfer, record, modify, cache, store, delete, decrypt, or otherwise process any Information Assets. The bank also reserves the right to inspect, lock, wipe, freeze, or retain bank technology resources (including any data maintained thereon) for any lawful purpose. In some circumstances, government agencies or other third parties also may have a right to access, inspect, review, copy, modify, freeze, lock, wipe, delete, seize, or revoke Company technology resources, subject to applicable law.

All MUFG Information, including information that you create, send, receive, download, or store on our electronic or telephonic equipment and systems (whether personal or business related) is Company property, subject to applicable laws and regulations. This includes all information housed or contained in Company-provided programs or applications and Information Resources, and all other MUFG Information created or contained on your personal devices (mobile phone, tablet, laptop, etc.). For purposes of this Code, the term "MUFG Information" includes, but is not necessarily limited to, all information contained in or accessed through any Company database or system, all information obtained, developed, or conveyed in the course and scope of your employment, and any and all data or communications created or sent by you on your personal devices in furtherance of or related to a Company-related business purpose, including but not limited to casual communications via personal email, instant messaging, social media sites, etc. The Company reserves the right to monitor, review, access, record, and disclose any such information as we deem appropriate, subject to applicable laws and regulations. You have no expectation of privacy when using any Information Resources.

The Company also has more detailed IT and information security policies and guidelines. Of particular note:

- Do not use Information Resources in a way that violates applicable laws or any of our policies (for example, discrimination, harassment [including sexual harassment], gambling, misuse of information, or social media).
- Do not access, download, upload, save, send, or use any proprietary materials without approval. We must be aware of the licensing, copyright, and other laws that may apply.
- You should never install unauthorized software, applications, hardware, or storage devices on your Company-issued equipment.
- Access our network only through authorized applications or devices.

- You are prohibited from sharing, disclosing, or transferring MUFG Information to unauthorized parties, a personal email account or to an unapproved external file share site platform, repository or device.
- Extreme caution should be used in opening email attachments or clicking on links from unknown or suspicious senders.
- Protect your passwords and user IDs by keeping them private and not sharing with others, and by using strong passwords unique to each site. The use of passwords will not preclude access, monitoring, inspection, review, or disclosure by authorized Company personnel. The Company also may unilaterally assign and/or change passwords. Unauthorized access of email, information, and use and/or disclosure of other users' passwords is strictly prohibited.

We are all responsible for ensuring the security and proper use of the Company's technology assets, property and resources and in compliance with all applicable laws and Company policies.

MAINTAINING ACCURATE RECORDS

Accurate record keeping is essential to our integrity, safety, and soundness. Accordingly, we must ensure our books and records are consistent with our business needs and legal requirements.

Accounting controls and applicable laws require that transactions and events relating to the Company's assets must be properly recorded in the books and accounts of the Company and accurately reported in the applicable reports required by and filed with regulatory agencies. As a result, we must make and retain books, records, and accounts that, in reasonable detail, accurately, completely, and objectively reflect transactions and events, and conform to the Company's systems of internal controls. No false or artificial entries may be made. This includes ensuring that all Company documentation is accurate, including expense reimbursement documentation, benefit information, timekeeping information, time off records, etc. Falsification of any Company documentation or record of any kind will not be tolerated.

Additionally, all written and recorded communications that broadly relate to the conduct of MUFG's business, whether with external participants or with wholly internal participants may only be transmitted/received over an authorized communication channel. Use of personal electronic devices, personal email addresses, and personal modes of communication for business communications is prohibited unless expressly made part of a specific authorized channel. For U.S.-based colleagues, further information related to such business communications may be found in the "Standard for the capture and preservation of business communication records related to Broker-Dealers, Registered Investment Advisers, and Swap Dealers." Colleagues in other areas may consult with your local Compliance group for further guidance.

Our policies are critical to ensuring we meet our legal, tax, and regulatory requirements and securely dispose of records that are no longer needed. You are prohibited from disposing of records or information that may be relevant to pending or threatened litigation or a regulatory proceeding unless you are authorized to do so by the Legal Department.⁴

AVOIDING CONFLICTS OF INTEREST

A major requirement for maintaining public trust and confidence in any financial institution, and for maintaining the institution's trust and confidence in its employees, is the avoidance of conflicts of interest. As an employee or a Board Director of the Company, you must avoid any relationship or activity that may interfere with performance of your duties or otherwise conflict with the legitimate interests of the Company. It is important to recognize that situations involving actual conflict, a likely potential for conflict, or even the appearance of conflict of interest are unacceptable.

We must avoid financial business or other relationships that might be in opposition to the interest of the Company, or that might interfere with the performance of our duties and responsibilities at the Company. Relationships with prospective or existing third-party service or product providers, contractors, customers, competitors, regulators, Board Directors, or other employees must not affect your independent and sound judgment on behalf of the Company. In general, subject to applicable laws and regulations, the following actions are prohibited:

- Accepting a personal business opportunity from someone who does—or seeks to do—business with the Company if the offer is made because of your role at the Company;
- Acting as a personal fiduciary for anyone other than an immediate family member;
- Taking for yourself a business opportunity that represents an opportunity for the Company;
- Using your position at the Company to profit personally from any information or services that belong to the Company;
- Engaging in a business or other activity that competes with our business;
- Working for, or serving as a director, officer, or advisor for a competitor;
- Investing in a competitor unless the investment is in a publicly traded company;
- Entering into a close personal relationship with another colleague whose career you are in a position to influence creates a conflict that must be reported to the Company to determine if changes to reporting relationships or other changes are required.

The concept of a "competitor" is broad and includes some entities that are not in direct competition with the Company. If you have any questions, contact your local Compliance group.

⁴ Non-U.S.-based employees in offices with no legal representation should consult with their local Compliance group.

Where Conflicts of Interest Can Arise

It is not possible to list every situation that could present a potential conflict, but there are certain areas where conflicts typically arise. You should be familiar with these, use good judgment, and ask for help whenever you are unsure of the proper course of action. They include:

- Conflicts with customers;
- Transactional conflicts between customers, or the Company and a customer;
- Outside business activities, including outside employment, board memberships, etc.;
- Personal financial conduct;
- Personal relationships/family relationships;
- Gifts and business hospitality.

Any exploitation of corporate opportunity for your personal gain will lead to a breach of the duty that you owe to the Company. You must disclose any activity that may potentially lead to a conflict of interest. Please refer to your local Conflicts of Interest or Outside Business Activities policies for additional information.

GIFTS AND BUSINESS HOSPITALITY

We expect you to perform your job duties professionally, courteously, and efficiently, in ways that demonstrate the highest levels of integrity and fair dealing. You should have no expectations of reward other than compensation from the Company. You must never use your position with the Company to influence public (government) officials or others for your personal benefit. Likewise, your employment with the Company should not be used as leverage to gain favors from customers, third-party service or product providers, or others.

The exchange of gifts and offers of business hospitality or sponsorships are often customary business practices, but they may sometimes create a perception of impropriety. Such activities must be legal, appropriate, and reasonable and should not be lavish, extravagant, or frequent. We have very strict rules in place that you are required to know and follow. If you ever have questions about our policies or are unsure whether a gift or offer of business hospitality or third-party sponsorship is appropriate, please contact your local Compliance group.

The term “gift” includes anything of value. Examples include, but are not limited to, any goods, gratuity, fee, award, prize, honorarium, credit, favor, service, appointment, bequest, legacy, event tickets, entertainment (at which the provider is not present), travel, hospitality, charitable or political contributions made on your behalf, or any discount or business opportunity not available to the public. Gifts given by others to members of your family, or to those with whom you have a close personal relationship, or to charities designated by you are considered to be gifts to you.

The term “business hospitality” includes, but is not limited to, meals, amusement (such as playing golf, tickets to a cultural or

sporting event which the provider attends, etc.), invitations to parties or ceremonies, and permission to use membership facilities (such as health or golf clubs).

The term “sponsorship” includes, but is not limited to, prizes provided by third parties to encourage customer referrals.

In general, you are prohibited from accepting gifts, business hospitality, or sponsorships of any kind, but there are certain situations where acceptance may be permissible. You should never accept gifts, business hospitality, or sponsorships if they create the appearance of a reward or obligation with respect to any aspect of the Company’s business.

You must also know that most offers or acceptances of gifts, business hospitality, and sponsorships are subject to pre-approval and/or recording requirements.

For more information, please consult the Global Anti-Bribery and Corruption Policy and Program and your local gifts and business hospitality policy. You are responsible for knowing these policies and complying with all of their requirements.

SOCIAL MEDIA

We all must exercise appropriate judgment when using social media and engaging in other online activity. Do not disclose MUFG Information as defined in this Code. Also, you are not allowed to seek or provide recommendations or referrals by other colleagues, customers, or third-party service or product providers (current or former) on social media platforms, unless authorized to do so. At this time, marketing of our products and services via social media is extremely limited and not allowed without pre-authorization. Questions related to the proper use of social media should be sent to Marketing Compliance or your local Compliance group for review.

Good judgment should be exercised at all times to avoid the use of the Company’s name or its logo in any manner that may imply the Company’s endorsement of any outside activity or product. Depending on which brand is being used, requests for the Company’s endorsement and/or use of the company name/logo require prior approval.

SPEAKING ON BEHALF OF THE COMPANY

Whether online or in public speaking engagements, be alert to situations in which you may be perceived as someone who is representing or speaking on behalf of the Company. Use good judgment. Don’t make any statements on the Company’s behalf unless authorized to do so. Refer all media inquiries seeking information or a statement on behalf of the Company to the Corporate Communications Division and familiarize yourself with the External Speaking Engagements Procedures or other applicable policy within your regional area.⁵ If you receive a legal summons, subpoena, or other formal legal notice, please send it and any other accompanying documentation immediately to the Legal Department⁶ for further handling.

^{5,6} Non-U.S.-based employees in offices with no Corporate Communications or Legal Processing representation should consult with their local Compliance group.

LENDING, INVESTMENT, AND FINANCIAL PRACTICES

Loans to or from Customers or Third-Party Service or Product Providers

You are prohibited from lending personal funds to any customer or third-party service or product provider and from participating personally in any loan transaction with a customer or third-party service or product provider wherein one party cosigns, guarantees, or otherwise assumes any liability with or for the other. Likewise, you may not borrow from a customer or third-party service or product provider, except one that engages in retail lending in the usual course of business, such as another financial institution. Note that the prohibitions stated in this paragraph do not apply with respect to a customer or third-party service or product provider who is a member of your immediate family.

Lending and Borrowing Between Colleagues

Except in the case of colleagues who are immediate family members, colleagues are not permitted to lend or borrow from each other, either directly or indirectly. Indirect lending or borrowing includes any type of pool or “club” from which funds may be borrowed. The only permissible exception would be a nominal amount (e.g., for lunch or reasonable transportation, etc.) in an emergency.

Investments Arranged by Customers or Third-Party Service or Product Providers

You may not participate in an investment sponsored by a customer or third-party service or product provider that could create a conflict of interest or the appearance of a conflict of interest. Similarly, if an immediate family participates in any of those types of investments, the respective real, potential, or perceived conflict shall be attributed to you.

You must not accept business opportunities from persons doing business or seeking to do business with the Company if such opportunities are made available to you because of your position with the Company.

Investment in Customers or Third-Party Service or Product Providers

We all must be particularly circumspect regarding investments that may appear improper to customers, supervisory authorities, or the public. You must not invest in a customer or third-party service or product provider of the Company unless you do not have MNPI about the customer or third-party service or product provider and at least one of the following statements applies:

- Your position entails no decision-making or power of influence with regard to any business transactions between the customer or third-party service or product provider and the Company.
- The securities of the customer or third-party service or

product provider are publicly traded and you do not participate in decisions involving business transactions with the Company that may be significant to the customer or third-party service or product provider.

- The investment opportunity is sponsored by the Company.

You are required to obtain a pre-approval for all other investments in a customer or third-party service or product provider as well as for investments that create an actual or perceived conflict of interest because of size, value, or other reason even if they meet one of the criteria above. If you own an investment or an option to acquire an interest in, have loaned money to, or have guaranteed the obligations of an entity that later becomes a customer or third-party service or product provider of the Company, and, in turn, that investment is brought under this rule, you must get an approval as soon as practical and act at your discretion to prevent any conflict of interest. For more information, please see your local Conflicts of Interest or Outside Business Activities policies.

This also applies to investments by members of your immediate family as well as yourself.

Acting on Behalf of Customers

You may be assigned to a department where you are required to act on behalf of a customer. If this is the case, your specific responsibilities and procedures will be given to you. However, if you have not been given specific responsibility in this area, you may not act in any way on behalf of a customer (i.e., other than yourself or a member of your immediate family, subject to all restrictions on processing your own and related persons' transactions) with respect to any account or service of the Company, unless an exception is approved. For example, you may not sign on a customer's account or act as a customer's agent, deputy, or co-tenant of a safe deposit box. For more information, please see your local Conflicts of Interest or Outside Business Activities policies.

Mutual Fund Trading Practices

We must be particularly cautious regarding investments that may appear improper to customers, supervisory authorities, or the public. As a significant investor in mutual funds for its trust and agency accounts, the Company's interests generally may be harmed by mutual fund trading abuses. Therefore, you must not engage in market timing or late trading of your transactions in any mutual fund in violation of the mutual fund's prospectus.

“Market timing” generally means the rapid in-and-out trading of mutual fund shares in an attempt to take advantage of mutual fund share pricing inefficiencies. Similarly, if you place an order to buy, sell, or exchange mutual fund shares, and the order is submitted by you, your broker, or other intermediary after the mutual fund's trading deadline for the day, you must not seek to obtain improperly that day's closing mutual fund share price for the transaction (often referred to as “late trading”). Late trading

is unlawful. The prohibitions against market timing and late trading apply to your direct investments in mutual fund shares, as well as mutual fund shares you hold in retirement savings accounts and other investment vehicles. For further information, please contact your local Compliance group.

Your Own and Related Persons' Transactions

You must never process your own transactions (whether you are the payee or payer) or those of a closely related person. Similarly, you may not accept, process, or approve for the Company any transaction in which you or a closely related person has a personal interest. This is prohibited even if you have the other party's authorization. Such transactions must be referred to another colleague or your supervisor to process. Likewise, you may not exercise control as a Company employee or Board Director over any account on which you are a signer.

All banking transactions must be processed at an established banking facility (e.g., a branch, ATM, etc.) by authorized Company personnel, without taking any "shortcuts" (that is, without circumventing or omitting any standard procedural steps).

Transactions that involve fee waivers, non-sufficient funds, overdraft fee reversals, overdrafts, or similar matters for your accounts (or for those of closely related persons) must be referred to your supervisor for processing and approval (even if you would otherwise be authorized to process the transaction or make such a decision). You may not make decisions, approve transactions, or influence others to approve transactions on such accounts.

Unless prior approval of the Company is obtained, you may not extend credit to any customer if:

- The proceeds are to be given or loaned to you, or used to pay a debt owed to you, or to benefit you or a closely related person;
- The loan, in whole or in part, will enable them to purchase real or personal property from you or a closely related person; or
- The proceeds are to go to any company in which you have an interest as a director, officer, controlling person, or partner, or in which a closely related person has such an interest.

For further information, including with respect to who constitutes a closely related person pursuant to applicable local rules and regulations, please contact your local Compliance Officer.

If you are asked to process a transaction for another colleague, be careful to ensure the transaction is appropriate and within your authority.

These rules apply to any investment or other financial transaction with target companies or organizations being considered for acquisition.

Real and Personal Property

Due to legal restrictions as well as potential conflicts of interest, you are not generally permitted to invest in or purchase, directly or indirectly, any real or personal property which is owned by the Company, or in which the Company has an existing interest (e.g., as collateral, or through liens, foreclosure, repossession, or a fiduciary relationship, etc.). You may not purchase or take equipment, including personal computers, when replaced by the Company, even if the equipment is fully depreciated. Any exception must be pre-approved. For more information, please see your local Conflicts of Interest or Outside Business Activities policies.

Investments and Trust Personnel

Employees in the investment and trust areas of the Company must exercise particular care in handling personal investments in order to avoid any conflict with the execution of orders for customers (as well as any possible misuse of MNPI). In addition to this Code, such persons may be subject to formal policies or guidelines, and codes in this regard issued by their entity or business unit.

Transactions With Affiliates

Transactions between or involving MUFG Americas Holdings Corporation, MUFG Bank, Ltd., Mitsubishi UFJ Financial Group, Inc., Mitsubishi UFJ Trust and Banking Corporation, and MUFG Securities Americas Inc., or their subsidiaries and affiliates, must be conducted on arm's-length terms, and local licensing and transfer pricing regulations must be followed. Transactions involving U.S. entities may be subject to additional restrictions, including quantitative limits and specific collateral requirements. Americas Compliance must be contacted before engaging in transactions involving U.S. affiliates; the Transfer Pricing Group must be contacted before engaging in transactions involving U.S. or Americas affiliates.

We are accountable to our communities

COMMUNITY INVOLVEMENT

Our Philanthropy

As a partner, employer, and neighbor, we are committed to building a strong future where all of us can thrive. We believe that our social investments are an active demonstration of our values. To address the pressing needs of our communities and create a positive impact, we prioritize our charitable contributions around four strategic focus areas: Racial and Gender Equity, Economic Empowerment, Arts and Culture, and Environmental Stewardship.

We aspire to create access to opportunities and help propel our communities forward by centering our community involvement efforts around the following:

Empowering Communities

We aim to improve the social welfare of the communities in which we live and work through philanthropic investments, volunteering, and charitable donations.

Engaging Our Colleagues

Our employees are passionate about making a positive impact in their communities, rolling up their sleeves, and coming together to tackle society's most pressing needs. MUFG provides paid time off for employees to volunteer with organizations of their choice and support the causes they care about. From environmental cleanups to mentoring and inspiring students, preparing meals to those experiencing food insecurity to building a house for a family in need, our people are always ready to answer the call and donate their energy, time, and talents.

ENVIRONMENTAL STEWARDSHIP

The Company believes that being a responsible business requires that we conduct business in a sustainable way, mindful of our resource consumption and our impact on the world. This requires a commitment to develop greener ways of doing business, while continually conserving our limited natural resources, and helping our customers and communities do the same. Globally, MUFG is committed to net zero in its own operations by 2030.

We engage clients and provide sustainable finance to further their transition to a low-carbon business model, toward MUFG's global ¥35 Trillion sustainable finance goal by 2030 and net zero carbon in all that we finance by 2050 further to



our leadership in the United Nations Net Zero Banking Alliance. We also fund nonprofit organizations that promote a greener economy and workforce and foster environmental justice. Colleagues also give back regularly through a wide range of environmental volunteer activities, from habitat cleanup and restoration to constructing green space and parks in low and moderate income communities.

POLITICAL ACTIVITIES

You are free to make political contributions and express your own opinions, as long as it is clear that they are your own personal opinions and contributions. All political activities are subject to applicable legal limits, regulatory requirements, and internal policies and procedures; you cannot be reimbursed or compensated by the Company for any contribution you make. You may not write supportive letters for candidates or issues on Company stationery or act in any way that suggests the Company's support of, or opposition to, a candidate or issue.

Applicable law prohibits MUFG Bank U.S. branches and offices or anyone acting on their behalf, from making any contribution in connection with the election of candidates for any office. This does not preclude eligible MUFG U.S. employees from contributing to the MUFG Political Action Committee. The term "contribution" includes anything of monetary value, including the use of Company property (including office space and other premises), equipment, supplies, and working time of employees. Similar restrictions may exist in countries other than the U.S. Please check with your local Compliance Officer should you have any questions about political activities.

We report violations

Remember, it is your responsibility to report and escalate concerns. Violations by an employee, contractor, consultant, temporary worker, or agent of the Company must be reported to your supervisor, another member of management, an officer of Human Resources, your local Compliance group, or through the MUFG Americas Integrity Line. Violations by a Board Director must be reported to the Chairman of the Board, an officer of Human Resources, or through the MUFG Americas Integrity Line.⁷

The **MUFG Americas Integrity Line** provides colleagues with a way to report—anononymously or confidentially—violations of our Code or suspected violations of laws, regulations, or Company policy, or questionable accounting or auditing matters. The Integrity Line is operated by an outside firm that accepts telephone or online reports 24 hours a day, 7 days a week.

Phone:

1-877-384-4274 (U.S. and Canada only)

All others: www.MUFGAmericasIntegrityLine.com

Online:

www.MUFGAmericasIntegrityLine.com

Mobile:

Scan



The Company does not permit retaliation of any kind for reports of illegal or unethical behavior or suspected violations of this Code. You should not fear retaliation for sharing concerns, suspected violations, or other complaints under the Code.

⁷ Board of Directors of MUFG's subsidiaries in Latin America must be reported to the Chairman of the respective Board, local management, local Human Resources, local Compliance group, or through the MUFG Americas Integrity Line.



