

CODE OF ETHICS

Pella's mission is ***to help investors thrive at no cost to current or future generations***

To achieve our mission, we will conduct our business with the following Code of Ethics:

1. Compliance
2. Equal emphasis on the wellbeing of the planet, people, & society as on financial returns
3. Respect all stakeholders
4. Take care of employees
5. Do what we way we are going to do

If we do these five things throughout our company, we will succeed across all the dimensions that matter.

1. COMPLIANCE

The Company and its employees must always comply with all applicable legal, regulatory and policy requirements. Many of these requirements are discussed in Pella's policy handbook, which is made available to all employees. While individual compliance is ultimately the responsibility of the employees, the Company will provide training to employees to help them understand their various compliance responsibilities. The Company will seek ongoing support from lawyers, regulators, and compliance professionals to ensure it remains in full compliance with its all laws, regulatory and policy requirements.

Any violation of applicable laws, regulations or this policy shall be immediately reported to the Chairman of the Compliance Committee. If an employee, in good faith, raises an issue regarding a possible violation of law, regulation or Company policy or any suspected illegal or unethical behavior he or she will be protected from retaliation.

2. EQUAL EMPHASIS ON THE WELLBEING OF THE PLANET, PEOPLE, & SOCIETY AS ON FINANCIAL RETURNS

The means the Company and its employs must place equal emphasis on the planet, people, and society as on purely economic matters. In any case the Company and its employees must never seek economic results that come at a cost to the planet, people, or society.

3. RESPECT ALL STAKEHOLDERS

The Company is committed to respecting all its stakeholders, including

- Analysts, Certifiers, Consultants, Researchers
- Clients & Prospects
- Investments
- Peers
- Service Providers
- Shareholders
- Society

Analysts, Certifiers, Consultants, Researchers

Analysts, Certifiers, Consultants, Researchers (ACCR) undertake due diligence on the Company or its funds to rate, approve, use, or recommend the Company or its funds. It is imperative that the Company's employees are always honest and transparent with ACCRs to enable them to perform their job accurately. Further, employees should act in good faith towards the ACCRs and never attempt to influence them through gifts or favours.

Clients & Prospects

Employees dealing with our customers should:

- acquaint customers and licensees with the Company's terms and conditions governing their purchase, sale or agreement;
- sell Company services based only upon the quality and merit of those services;
- never recommend services that are not appropriate to customer needs; and
- never misrepresent the characteristics or capabilities of the services we offer.
- since we sell based on quality, we do not want to undermine the judgment of others through gift-giving. Accordingly, no employee may give anyone a gift if it appears to be, or could be considered to be, an improper inducement to do business with the Company.

Investments

Investments include all organisations that the Company research or invests in. The Company's employees should always treat investments with respect, while simultaneously acting to ensure these companies act ethically.

Specific responsibilities of the Company's employees include confidentially of the investments' strategic information, not needlessly disparaging the investment, and assessing the investments behaviour. When employees identify ethically controversial behaviour by investments, they should refer to the Company's Norms-Based Investment Policy (available in the Responsible Investing Manual) to determine how to engage with the investment and what action to take.

Peers

We expect employees to compete aggressively, but fairly, in each of the markets in which we operate, and to sell the Company's services on its quality and merit. Employees shall not disparage competitors or collect inappropriate information about competitors in an unethical manner. The Company should treat its peers and their representatives as we would expect to be treated.

Service Providers

Ethical considerations are extremely important in selecting, and in the Company's relationship with, suppliers, vendors, contractors, and consultants ("vendors"). Employees who purchase products and services for the Company are obligated to consider the Company's interests first and to buy without prejudice, seeking to obtain the maximum value for dollars spent. In addition, all employees are obligated to treat all vendors fairly, honestly, and courteously, providing a prompt response to all who call on a legitimate business mission. No one should take unfair advantage of any vendor through manipulation, concealment, abuse of privileged information, misrepresentation of any material facts, or any other unfair practice.

Minority business enterprises shall have the maximum opportunity to participate as vendors. Minority enterprises should be evaluated fairly and in accordance with their qualifications. We are committed to having our suppliers reflect the same diversity that we seek in our work force.

Employees should refer to the Company's Service Provider Policy for guidelines for the appropriate selection, engagement, and monitoring of externally contracted Service Providers.

Shareholders

The Company's goal is to provide a reasonable return to its shareholders, and to increase the value of their investment. At the same time, we must be sure to protect the business and reputation of our Company, so that the Company can and will continue to live up to the expectations of shareholders, customers, employees, and society. Honest and ethical behaviour in all matters relating to the business of the Company contributes significantly to achieving these goals.

Society

Good relations with communities in which the Company resides and conducts business are essential. We are dedicated to delivering services, and to cooperating with community leaders and members for the benefit of local communities. The Company encourages all employees to participate in local activities that address needs of the communities in which they reside and work.

We are likewise committed to the protection of the environment and the conservation of natural resources. In addition to complying with all applicable laws ourselves, we expect the companies and contractors with whom we deal to do the same.

4. TAKE CARE OF EMPLOYEES

The Company and its management are committed to treating all employees with fairness, dignity, and respect. We strive to provide our employees with a challenging, fulfilling, and rewarding environment.

Professional Development

In the modern competitive environment, employees need to replenish their knowledge and acquire new skills to do their jobs better. This will benefit both them and the Company. Further, employees need to remain abreast of the Financial Services industry's changing regulatory environment to ensure ongoing compliance. Pella want its employees to feel confident about improving efficiency and productivity, find new ways towards personal development and success, and ensure employees are well informed of their regulatory obligations.

Safety

The Company and management recognise that the health and safety of all workers and third parties is of vital importance and is key to a successful business. We aim to continuously maintain and improve the work environment to ensure that it is, as far as is reasonably practicable, safe for all workers and third parties and without risk to their health. The Company will endeavour to continuously improve health and safety in the workplace through consultation, the adoption and improvement of safe work practices, as well as

increasing the awareness of health and safety obligations for management and all other workers.

Diversity

We embrace a multicultural workforce that reflects open opportunity, where everyone is advantaged by their potential, and no one is disadvantaged by their belonging to a particular group.

Teamwork & Communications

We are committed to providing open, free, and effective channels of communication among all employees. This fosters teamwork and facilitate a healthy working environment, and promote synergies, thereby and enabling the Company to realize its full potential.

Respect

We are committed to providing a work environment in which all employees are afforded the respect that they deserve, free of any discrimination or harassment. No discrimination based on race, religion, colour, sex, sexual orientation, national origin, age, marital status, disability, pregnancy, or any other basis will be allowed. Further, the Company expects employees to treat each other with the same dignity and respect that they expect from the Company.

5. DO WHAT WE WAY WE ARE GOING TO DO

Ultimately, words without actions are empty and it is imperative that the Company and its employees always follow through and do as we say we are going to do. This means all employees will vigilantly behaviour in compliance with all Company policies and, if temporary not in compliance, will expediently react to move back into compliance. The full faith of all stakeholders in Pella's ability to deliver its mission is contingent on the way we behave, rather than the words we speak.