

Code of Conduct

APRIL 1, 2023

Our Commitment to Our Code of Conduct



Our mandate at CPP Investments is unique. We are a global investment fund, operating in investment markets around the world, and also a federal Crown corporation charged with an obligation in support of more than 21 million CPP contributors and beneficiaries.

The work we do matters. Being part of CPP Investments is about serving a purpose greater than ourselves. We all contribute to a legacy that will have an impact on millions of people. Our Code of Conduct, and our Guiding Principles of Integrity, Partnership and High Performance, provide a critical foundation for all our activities. I believe strongly in these values and in upholding an unwavering commitment to acting in the best interests of CPP Investments, through our Guiding Principles and our Code. Our distinct culture is rooted in this shared commitment, which transcends any moment in time and embodies the foundational elements of this enduring institution.

The Code sets out our expectations – of me and of everyone at CPP Investments. It provides guidance on who to contact if you have questions, and transparency to our stakeholders about what they can expect when interacting with us.

It's up to all of us to encourage and demonstrate our commitment to this high standard every day.

Sincerely,

A handwritten signature in black ink, appearing to read 'John Graham', written in a cursive style.

John Graham



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Introduction and Your Important Role



1.1. Who Are We and What is Our Code?

CPP Investments 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 CPP Investments 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 CPP Investments:

- **We act with integrity** – Canadians rely on us to act in the best interests of CPP Investments. 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 to 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 CPP Investments (“CPP Investments 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 CPP Investments Colleague, and “we”, “us” and “our” refers to all of us at CPP Investments 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 CPP Investments 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 CPP Investments 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 CPP Investments?



Have you consulted with Human Resources, Legal & Compliance, or your manager?



Would you, your family, or an associate (including individuals and entities) benefit from the act or would the act in any way call into question whether you are acting in the best interest of CPP Investments?

ULTIMATELY, THE QUESTION TO ASK IS:

Is it in the best interest of CPP Investments?

In considering this question, it is never in the best interest of CPP Investments to violate the Code, even if you believe the action would result in a benefit to CPP Investments.

1.3. Your Important Role: Speaking Up

You should always speak up if you have any questions or concerns regarding the Code and know that you may address them to any of the resources listed in [Appendix B](#). If you believe there has been a breach of the Code, 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?

We understand that speaking up requires trust on behalf of the person speaking up. We are committed to fostering a safe environment for reporting any concerns. We will maintain anonymity and the confidential nature of your report to the greatest extent possible.

If you were involved in the misconduct you are reporting, your honest efforts to self-report the misconduct or issue 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 CPP Investments' business and activities to the resources and channels provided in the "You are Not Alone" section below.

You are Not Alone

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

- **The Conduct Review Advisor** 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 Conduct Review Advisor 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 Conduct Review Advisor can give you confidential advice and may be contacted directly by [clicking here](#).



Who can you report to?



Direct or indirect manager



Human Resources



Legal and Compliance



CPP Investments' Conduct Review Advisor



Our President and CEO



The ClearView Connects™ Whistleblower Hotline

See [Appendix B](#) for additional details.

What Happens When I Report?

We take all concerns raised in good faith seriously and you will be treated with dignity and respect. CPP Investments will take appropriate action to investigate any suspected breach, which may include use of legal counsel and other subject matter experts. Details of the suspected breach may be reported to the person(s) under investigation (unless doing so could compromise the investigation), appropriate members of management and, if applicable, regulatory and law enforcement authorities.

Failure to report a breach or suspected breach of the Code, or any CPP Investments policy, can result in disciplinary action by CPP Investments, including impact on compensation, and termination of employment or business relationships.

Non-Retaliation Policy

Rest assured that CPP Investments 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 breach. This is the only way we can truly protect our culture.

Our Guiding Principles – Integrity, Partnership and High Performance



2.1. Expectations

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

- **We are respectful** – Respect is a core value of CPP Investments and is a foundational element of our Guiding Principles. We must respect each other's contribution and expertise. CPP Investments 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 CPP Investments policies and procedures, including the Code, as well as all laws

and regulations that apply to CPP Investments. 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

CPP Investments trusts all CPP Investments 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, CPP Investments, or other third parties. You are also responsible for making this responsibility clear to any CPP Investments 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.

2.2.1. Fraud

CPP Investments does not tolerate any form of fraud, including collusion, falsification of records, misuse of company resources or asset misappropriation. You must not engage in this conduct in any form. Engaging in fraudulent conduct can expose you and/or CPP Investments to serious criminal or civil sanctions.

2.2.2. Corruption and Bribery

As part of a global investment organization, we must comply with all laws and regulations. These include applicable anti-bribery and anti-corruption laws. Because of the global nature of CPP Investments' business, we must uphold this responsibility everywhere we do business, not just where CPP Investments has offices.

As a result, all CPP Investments Colleagues should adhere to the highest ethical standards. You must not engage in any form of bribery or corruption. For example, you must not accept or provide any improper benefits from or to any person to obtain or retain business, or to secure any advantage with respect to any aspect of CPP Investments' 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 CPP Investments' behalf, or by using your own personal funds. CPP Investments also prohibits facilitation payments in any amount and form.

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

2.3. Gifts, Entertainment and Other Benefits

We must be vigilant about how we deal with giving and receiving gifts, entertainment, travel, and other benefits and favours, as these benefits may expose us to risk, as described in our Anti-Corruption Policy. The public expects us to deal prudently 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 CPP Investments 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 CPP Investments, 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 embarrassing, shameful, or disreputable to you or CPP Investments.

What can I NOT do?

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

- Any cash or cash-equivalents as gifts delivered directly from any entity we do business with, unless it is a purely nominal token generally offered (for example, a gift card for a lecture, or for completing a survey).
- 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 CPP Investments' duties and responsibilities; or
 - that would result in, or could appear to result in, preferential treatment.
- 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.

What should I do?



Know when to decline a gift

Refusing a gift can be awkward, especially if you think you might offend someone. However, if the gift is not of nominal value, not lawful under applicable law, or not consistent with the gift guidelines within this section of the Code, you should politely decline and return the gift.



Maintain ethical relationships with third parties

You may not use agents, consultants, independent contractors, or other representatives to do indirectly what you could not do directly under this Code or applicable laws, rules and regulations.



Understand proper entertainment

If you receive an invitation or are offered the opportunity to attend a spectator sporting or entertainment event (e.g., a basketball game or concert where tickets are sold for a fee) and feel there's a strong business reason for you to attend, speak to your immediate manager. He or she will advise you on the appropriate next steps. Remember, these invitations cannot be accepted without CEO or their delegate's approval. This rule generally excludes events that are free and open to the public.



Never accept benefits in exchange for preferential treatment

Any form of benefits, whether it is a gift, hospitality, tangible benefit (such as preferential pricing or loan rates) or intangible benefit (such as an internship for a relative) in exchange for preferential treatment are strictly forbidden under *any* circumstances.

2.4. 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 CPP Investments. Being impaired by improper use of substances when undertaking your role is not permitted by the Code.

2.5. Professional Associations and Licensing – Requirements for Your Job

If your job at CPP Investments requires you to have and maintain specific qualifications (e.g., licensing with an oversight body or regulator, or membership in a professional association) you must ensure you have all required qualifications in place and all actions for any updates, renewals or new qualifications are taken promptly. In the event there are any issues with your qualifications (e.g. you are questioned by a regulatory body about your license, you are temporarily or permanently suspended from a required qualification), you must inform the Head of Compliance immediately.

2.6. Conflicts of Interest

You should apply your best effort, knowledge, skills, and judgment when carrying out your duties and responsibilities for CPP Investments. Personal activities and interests should not unduly distract you. Conflicts of interest 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 CPP Investments 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.¹

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 disclose of any real, potential, or perceived conflicts as soon as possible and if necessary, work with Compliance to address any conflict.

¹ 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 CPP Investments, even if that is not the case.

Our Conflicts of Interest Policy provides direction regarding the risks, identification, disclosure requirements, and resolution of conflicts of interest. 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.

2.7. 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 or transmitting 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, and can lead to serious civil or criminal sanctions for you. You must not:

- **Improperly use MNPI** – You cannot engage in insider trading, i.e., you cannot trade in a particular security while in possession of MNPI about the issuer or that security;
- **Improperly transmit MNPI** – You cannot pass MNPI outside the normal course of your CPP Investments 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, CPP Investments has zero tolerance for insider trading, tipping, or market manipulation.

As insider trading and market manipulation laws and rules can be complex and are evolving, CPP Investments has established the Personal Trading Policy to protect you and CPP Investments 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 accounts and investment activities following the procedures described in the Personal Trading Policy.

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

2.8. 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 CPP Investments. Because of our public mandate, we must avoid any appearance of CPP Investments favouring 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 CPP Investments’ 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 CPP Investments 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 Conflicts of Interest Policy and obtain necessary approvals. 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 CPP Investments officer or member of CPP Investments’ 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 Investments’ Board.

Directors, officers and employees are required to promptly report any attempted external political interference with respect to our investment, procurement, hiring or any other decisions.



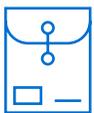
2.9. Communication

Whether in traditional forms of communication or on social media, it is important to remember your communications may reflect on CPP Investments 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 social media:



Speak for yourself

You must not speak on behalf of CPP Investments 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, or proprietary or commercially sensitive² to CPP Investments without prior authorization.

² 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.



Be aware of your language and actions

Inappropriate behaviour can reflect negatively on CPP Investments, as can improper social media postings. You must not publish, post, or promote any unsuitable, defamatory, racist, obscene, false or misleading material, information, or language including material, information or language that could reasonably be considered harassment or abusive, contains nudity or depictions of violence, or 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, our business partners and/or CPP Investments.



Do not 'name drop'

You must always receive approval from CPP Investments, your fellow employees, officers, business partners, or suppliers before making any mention about them.

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

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 any of our offices, while working outside 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. This obligation to keep confidential our information continues, even if you are no longer employed at or engaged by CPP Investments.

3.2. Privacy and Data Protection

CPP Investments 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 CPP Investments 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 CPP Investments. Incidental personal use is acceptable, but it should not result in costs to CPP Investments. You must not use CPP Investments property for any inappropriate or illegal activity.

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

Acknowledgement and Consequences



4.1. Acknowledgment and Semi-Annual Certification

Before you begin your employment with us, take on your role as a Director, or start your engagement as a consultant or a vendor, you will need to complete a formal acknowledgment that you have read and understood the Code and will comply with it. Please personally review the Code and certify your compliance. Do not delegate your obligation to personally certify to another CPP Investments Colleague. A sample of the acknowledgment form can be found under [Appendix A](#).³

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.

³ Other forms, attestations, or disclosures may be required depending on an individual's circumstances (e.g., a Personal Information Form, an example of which is found in the Conflicts of Interest Policy).

The Code is reviewed at least once a year, and any necessary updates will be made at that time. Always check our website (www.cppinvestments.com) for the most recent version. If you are a CPP Investments 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.

4.2. Consequences for Failure to Comply

We have a responsibility as CPP Investments Colleagues to comply with the Code.

Failure to comply with any aspect of the Code may result in discipline, up to and including an impact on compensation, and/or termination of your employment for cause without notice or contractual relationship with CPP Investments.

Appendix A – Acknowledgment



As required by our Code of Conduct, please complete 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 of Directors and acknowledge semi-annually.

Please print, sign, and email the completed form to: compliance@cppib.com

Name

“We,” “us,” and “our” refers to CPP Investments.

“You” refers to an employee, officer, Director, or vendor/consultant of CPP Investments.

“Code” means the CPP Investments Code of Conduct.

Your acknowledgment

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

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 of Directors, 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, Concerns and Speaking Up

You should always speak up if you have any questions or concerns regarding the Code. Rest assured that CPP Investments 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 or Compliance;



CPP Investments' Conduct Review Advisor;



Our President and CEO; or



The ClearView Connects™ Whistleblower Hotline at 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;



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 actual or potential breach. This is the only way we can truly protect our culture. CPP Investments encourages you to use any of the resources listed above to speak up.