

CONFLICTS OF INTERESTS POLICY

1 INTRODUCTION

1.1 Scope

This policy applies to Bernstein employees, temporary staff and consultants (together “Staff”) in EMEA and APAC (collectively referred to as “Bernstein” or the “Firm”).

1.2 Purpose and Executive Summary

Building strong and lasting relationships with our clients is a priority for us. Due to the nature of Bernstein’s business, a number of actual or potential situations might arise in which a client’s interests conflict (or could be perceived to conflict) with our interests, those of our staff, associates or those of our other clients.

Bernstein has established, implemented, and maintains arrangements to identify, manage, mitigate and, where possible, prevent **Conflicts of Interests (COI)**, including those that could adversely affect the interests of our clients. These arrangements are underpinned by this Policy and should be read in conjunction with SG Code and all other applicable policies and procedures relating to COIs. This Policy applies to all types of conflicts, however they arise.

2 POLICY

2.1 What is a Conflict of Interests?

A COI is a situation where a firm, or one of its employees, finds itself, in the course of carrying out its activities, at the centre of multiple interests which may oppose each other or differ.

A COI may be potential or confirmed, and is categorised as either:

- An **Employee COI** - a conflict between the personal and/or financial interests of an Employee and/or that Employee’s closely related persons¹ and the interests of the Firm or one or more of its clients or suppliers; or

¹ Closely related persons include, in particular, natural or legal persons with whom the employee has a family relationship or proximity links; a company controlled by or in which the employee’s family member or close person has significant interest; other persons whose proximity link with the employee can lead to a risk of COI and impact Bernstein’s decision-making processes.

- A **Business COI** - a conflict between (i) Bernstein and a client; (ii) two or more clients; (iii) different business and service units; (iv) Bernstein and a third-party service provider, distributor, other intermediary or a supplier; (v) Bernstein and Societe Generale, its branches and/or subsidiaries.

2.2 Identifying Conflicts of Interests

Our internal policies and procedures are designed to ensure that potential COIs that arise or may arise are identified and addressed.

The following considerations should be taken into account when assessing whether a potential conflict exists (this list is not exhaustive):

- The likelihood of a financial profit or the avoidance of a financial loss, at the Client's or Bernstein's expense;
- Having a personal interest or relationship;
- Having an economic interest or relationship (e.g., shares, other ownership rights and memberships, financial holdings and other economic interest in commercial companies of clients, intellectual property rights, membership in a body or ownership of a body or entity with conflicting interest);
- Other employment or past employment;
- Having political influences or relationships;
- Conducting the same type of business activities as the Client;
- Receiving an advantage, or inducement, other than commission or the fees normally charged for a service, from a party other than the Client, for the service or product offered;
- Having an interest in the outcome of a service provided, transaction executed or product offered to the Client or a Supplier, which is distinct from the Client's or Supplier's interest in that outcome;
- Having a financial or other incentive to give preference to one Client or group of Clients over the interests of another Client or group of Clients, or to one Supplier or group of Suppliers over the interests of another Supplier or group of Suppliers;
- Receiving remuneration from a person other than the Client in relation to a service provided to the Client, in the form of a monetary or non-monetary benefit;
- Receiving or having the potential to receive, an interest from a person other than the Client, to favour a particular trading position;
- Whether the outcome is the best outcome for the Client, or group of Clients, or Supplier or group of Suppliers;
- Whether the outcome may benefit one Client over another Client or one Supplier or group of Suppliers, over the interests of another Supplier or group of Suppliers;
- Whether the situation provides the best outcome for Bernstein and/or its Clients and/or Suppliers, or whether it may personally benefit the Employee or one of the Employee's closely related persons; and
- Whether an objective person considering the outcome would think that the envisaged outcome is ethical and in the best interests of the Client and/or Supplier.

All Staff Members who identify a potential or confirmed COI must report it and are also encouraged to raise concerns.

2.3 Key Mechanisms to identify, prevent and manage Conflicts of Interests

We have put in place arrangements and operational practices to identify, prevent and manage Employee and Business conflicts of interests. These include, but are not limited to, the following:

COI Map²: The COI Map is an inventory of the types of conflicts of interests that could potentially arise in the normal operation of Bernstein, as well as the prevention (e.g., information barriers) and management (e.g., process to select suppliers) measures identified for each type of conflict situation. The Map is not a record of specific cases of COI or of conflict clearance; such records are housed in COI Registers (see below). The COI Map is established and updated annually by Compliance and validated by Bernstein's CEO (or a delegate/COO). It is housed in [MyCOI tool](#) (only accessible by Compliance).

COI Register³: The COI Register is a [tool](#) to record any conflict case that has been reported to the Compliance Department for conflict clearance. Employees must report to local Compliance all potential conflicting situations, transactions, and individual cases, without waiting for their final materiality. A *posteriori* confirmed COI case, which has been materialized (i.e., neither notified nor managed), may be deferred to Compliance, and constitutes a Compliance Incident. To record all conflicts that have arisen locally, Bernstein maintains a Register per region: EEA, UK, India, and Hong Kong/Japan/Singapore)⁴.

Employee Awareness and Training: Staff are required to follow a training and awareness program including rules of conduct and criteria and types of situations to be used to identify conflicts.

Annual Reminders: Staff receive an annual reminder from Compliance to report any personal situations that may conflict with the professional activity, notwithstanding their obligation to notify Compliance as soon as a new conflict arises. In addition, employees most exposed to the risk of corruption (MEP) are subject to the Annual Conflicts of Interest Declaration (DACI) campaign.

Information Barriers: Internal organisational and/or physical arrangements are in place to prevent the unauthorised sharing and/or communication of confidential information within and/or between Bernstein businesses, functions and/or external parties. Information barriers allow certain sections of

² The "[Guidelines to establish Conflicts of Interests Maps and Conflicts of Interests Registers](#)" specify the SG Group rules for the establishment of maps and registers, as well as the roles and responsibilities of the various stakeholders involved.

³ Idem.

⁴ Identified operations and cases, as well as conflicts clearance from Compliance are recorded in the Registers. When the manager's opinion has been requested, it is recorded as well as any opinion issued as part of an escalation process. Unless there are exceptions, opinions on gifts and events and those on personal account dealing (reported to prevent market abuse) should not be included in the Register. They are subject to specific registers and validation processes.

the Firm to conduct business on behalf of Clients without being deemed to be in possession of Inside Information held elsewhere in the Firm.

Prevention of Inadequate Individual Behaviour: Staff should observe the Code of Conduct and refer to their local Compliance team to consult the rules in place to prevent and manage personal situations of Employees that may generate COI with their professional activity.

Gifts, Business Meals, and External Events (G&E): Staff must avoid offering or receiving G&E if they have any reason to believe these could give rise to a potential COI, damage the reputation of Bernstein, or be perceived as influencing or seeking to influence a client, supplier or other third party or prospect. In addition, G&E received must be of a reasonable and proportionate value, and, when required, appropriately declared in [GEMS tool](#).

Charitable Donations: From time to time, Staff members may wish to make a business-related charitable donation on behalf of Bernstein. In such circumstances, the charity selected must not present a COI through its association with a Client. An approval process is in place to prevent conflicts from occurring, to ensure that potential conflict and bribery risks are identified and assessed prior to the payment, particularly if the organisation is linked to a Client, a prospective Client, a Politically Exposed Person or Public Official.

Personal Account Dealing (PAD): Staff must disclose their Personal Account Dealings in [PAD tool](#) by registering their brokerage accounts, obtaining written pre-approval (e.g. via email) from local Compliance and observing a minimum holding period. See the Personal Account Dealing and Outside Business Activities Policy for further information.

Outside Business Activities (OBA): EEA and APAC Staff must disclose and obtain pre-approval in a written form (e.g. via email) from their Manager and local Compliance for any OBA. UK Staff must submit an OBA pre-approval request via [PAD tool](#) and obtain written approval (e.g. via email) from Manager, local Compliance and [Control Room](#) for any OBA. An OBA is defined as a Staff member undertaking certain activities and business interests outside of the scope of their employment with Bernstein and includes (but is not limited to):

- working for/being involved with a company/organisation/group other than Bernstein (whether compensation or salary is received or not) which has the potential to give rise to an Employee COI; for example, Directorships/Non-Executive Directorships (NEDs);
- financial roles (for example Treasurer) within certain organisations/groups; and
- appointments which either make the Staff member or bring the Staff member into close association with Public Officials ("POs") or Politically Exposed Persons (PEPs).

Close Personal Relationships (CPRs): Staff must disclose to local Compliance in a written form (e.g. via email) any Close Personal Relationship with another person where there is regular business contact, or other business interaction with them, which goes beyond a "normal course" of business relationship and thus has the potential to give rise to a COI. The identified CPR must also be reported

to the employee's Manager whenever it constitutes a situation of personal conflict with a project or operation. Examples include (but are not limited to):

- Family members, if they work within the financial services industry or for companies under research coverage **and** with whom you have regular business contact as a Bernstein employee, or other business interaction with them.
- Close personal friendships (which go beyond normal course business relationships) or family members employed by Clients, regulatory bodies, or third-party suppliers to Bernstein or other organisations in the financial services industry **and** with whom Staff have regular business contact as a Bernstein employee, or other business interaction with them.
- Close personal and/or romantic relationships with individuals employed by Clients, regulatory bodies, third-party suppliers', or other organisations in the financial services industry **and** with whom Staff members have regular business contact as a Bernstein employee, or other business interaction with them.
- Family connections or CPR with any Public Officials and/or Politically Exposed Persons.

Recruitment Rules: Before any recruitment, a preliminary questionnaire is sent by HR to detect personal situations that could conflict with professional activity.

Equal Treatment: Arrangements and rules are in place to ensure fairness and equal treatment of transactions and stakeholders (e.g., Best Execution Policy, rules governing discretionary management etc.).

Shift of Responsibility to Another Employee: To manage COIs rising at the hierarchical level, the reporting line must be changed, and the responsibility transferred to another employee.

Investment Research: Measures are in place for: (a) managing COIs in connection with investment research; and (b) ensuring that investment research produced by Bernstein is impartial and independent of Issuers or any activity that involves a business relationship with the Issuer. Where another part of Bernstein or the SG Group has a relationship with an Issuer covered by Bernstein's research, appropriate disclosures are made.

Restriction of Action: When the potential COI cannot be managed by the mechanisms already in place, to prevent any risk of materializing the conflict, it may be necessary to put in place restrictions to act or even renounce a transaction. Compliance determines these rules on a case-by-case basis.

Corporate Mandates: Employees must abstain from participating in the supervision of or in any decision directly concerning the company in which he/she holds a position.

Wall Crossing: Procedures and systems are in place by which a Staff member from the Public Side is approved to receive Inside Information from the Private Side, usually to assist on and to provide expertise and advice on a Private Side transaction.

Restricted List: The [Restricted List](#) is in place to ensure Staff are prohibited from dealing with specific Issuers for which there are restrictions to operate when transactions are public.

Insider List Management: Measures are in place to meet the legal and regulatory Insider List requirements. Staff should refer to the Global Insider List Tool ([GILT](#)).

Transactional Conflict Clearance: Review and approval procedures, as well as clearance measures, are in place to mitigate any potential COI arising from Private Side transactions.

Transparency System: As a last resort, the existence of a potential conflict can be disclosed to the different parties in order to provide them with clear information particularly on risk factors.

3 ROLES AND RESPONSIBILITIES

All Bernstein Staff are responsible for ensuring their actions comply with the requirements detailed in this Policy and all other applicable policies and procedures relating to the identification, documentation, escalation and management of Conflicts of Interest, including the requirement to immediately disclose potential Conflicts of Interest.

The identified situations must be reported by the employee, as soon as they occur, in a written form (e.g. via email⁵) to the local Compliance Department (who will store the disclosure in the local COI Register), and at the same time to the employee's Manager whenever the employee wishes to carry out an external activity that may conflict with his/her professional activity (i.e. an OBA), or when a personal interest constitutes a situation of personal conflict with a project or operation. If the information transmitted by the employee constitutes inside information, of which his/her manager is not aware, the employee refers exclusively to Compliance (who will contact the manager if necessary). See PAD, OBA and CPRs dedicated items in the previous section for further information and specific requirements.

Each Business and Support function is responsible for compliance with this Policy and ensuring COIs related to their activities are identified and managed appropriately, including the development of relevant policies and procedures.

Situations should be identified before they occur, to avoid the definitive materialization of the conflict of interests. Confirmed conflicts are Compliance incidents.

The Compliance Department must be informed immediately of any situation, transaction or project that may cause a COI to arise, or when a COI is believed to no longer exist, in order to provide an opinion on whether there is a potential COI, additional arrangements, and measures to be put in place. Compliance may propose three types of opinions:

- Authorization to continue: no conflict was identified, or the situation was properly managed;

⁵ The email shall contain at least the following elements: the situation/transaction concerned; the occurring date; the department(s) and activity/activities to which it relates; a description of the COI.

- Permission to continue subject to conditions: additional conditions are put in place (e.g., transparency/client information condition, client agreement, separation of teams, etc.);
- Negative opinion: there are situations of COIs that cannot be managed or disclosed (without breaching the obligation of confidentiality or contractual clauses). If it is not possible to manage conflicts of interests, Bernstein/the employee must decline the project.

The Compliance opinion must be recorded in the local COI Register. Compliance is also responsible for maintaining this Policy and ensuring it remains aligned with the SG Code, including:

- Defining the principles to establish Information Barriers;
- Providing ongoing guidance on the requirements and prohibitions referenced in this Policy, and escalating internally as appropriate;
- Maintaining the COI Mapping and COI Registers;
- Assisting business and support functions in developing or updating conflicts-related policies and procedures, as appropriate; and
- Providing employees with training regarding the requirements of this Policy, with the scope and frequency of such training determined through an annual training needs analysis or otherwise communicating the requirements of this Policy.

The **Control Room** (CR) is responsible for reviewing employees' personal transactions in PAD tool as well as, for UK Staff only, reviewing OBA which have been approved by Managers and undertake checks against its conflict systems to establish whether a potential conflict of interest may exist. If the OBA creates an actual conflict, then the CR and Manager will need to agree on the level of mitigation required to manage it.

4 SG CODE REFERENCE

See the [SG Code Book B, Part 13, Title IV, Sub-Title 2](#) for further information.

5 POLICY REVIEW

The EMEA and APAC Bernstein's Chief Compliance Officers ("CCO's") will review this Policy at least on an annual basis. Any changes recommended by the CCO's will be presented to the Firm's Governing body for review and approval.

<i>Version</i>	<i>Date</i>	<i>Written by</i>	<i>Reviewer(s)</i>	<i>Validator(s)</i>	<i>Comment</i>
1.0	November 2024	Vanessa Paterson	EEA CCO UK CCO APAC (Ex-India) CCO India CCO	Firms' governing bodies	New RoW Bernstein SG policy.