



Conflicts of Interest Policy (February 2019)

1. The Scope & Purpose of the Conflicts of Interest Policy (the "Policy")

The Policy summarises certain policies adopted by Sanford C Bernstein Limited and Sanford C. Bernstein Ireland Limited ("Bernstein") for compliance with the requirements of the UK Financial Conduct Authority ("FCA") and the Central Bank of Ireland ("CBI") relating to the management of conflicts of interest. The Policy applies in respect of all business activities undertaken by employees of Bernstein.

Bernstein, Bernstein's affiliated US broker dealer Sanford C. Bernstein & Co. LLC, and Sanford C. Bernstein, a unit of AllianceBernstein Hong Kong Limited are involved in a range of global research and securities brokerage services for institutional customers. Additionally, Bernstein's affiliated investment advisors in the UK, US and other locations (branded as "AllianceBernstein") provide investment management services.

Conflicts of interest or potential conflicts of interest may arise where:

- Bernstein's interests or those of its employees or its affiliates may conflict with its provision of independent research services;
- Bernstein acts on behalf of you and an affiliate or another client in respect of brokerage services for transactions in the same class of security;
- Bernstein interests or the investment interests of its employees or affiliates' employees or clients may conflict with your interests in the provision of brokerage or research services;
- Bernstein provides brokerage services in circumstances where Bernstein has knowledge of other actual or potential transactions in the relevant class of securities;
- Bernstein provides brokerage services with respect to the securities of an issuer with which Bernstein have business relations.

The Policy may be updated from time to time in order to reflect developments affecting Bernstein's business or internal organisation or changes to applicable regulatory rules and guidance.

2. Principles

Bernstein is committed to providing the highest quality equity research and brokerage services to institutional clients and to ensuring its business is conducted in accordance with high standards and in an ethical manner. In order to achieve this, Bernstein operates and manages its business, including its Research department, in accordance with high-level principles that apply globally. Such principles include, but are not limited to:



- conducting its business with integrity;
- conducting its business with due skill, care and diligence;
- ensuring its business is effectively controlled;
- ensuring its business adheres to proper standards of market conduct;
- ensuring it has regard to its client's interests and treats them fairly;
- communicating with clients in a way which is not misleading; and
- managing conflicts of interest fairly.

3. Identification and Management of Conflicts

Bernstein takes responsibility for identifying and managing any conflicts of interest arising in its business that may entail a material risk of damage to the interests of clients.

Bernstein has considered, in particular, the potential conflicts of interest arising out of (a) the provision of brokerage services and execution of transactions for its clients and (b) the provision of research services.

In respect of both activities, Bernstein takes all reasonable steps to avoid conflicts of interest between:

- Bernstein, including its managers and employees, directly or indirectly linked to it by control, and a client; or
- one client of Bernstein and another client.

In identifying the potential types of conflicts that arise, or may arise, and whose existence may entail a material risk of damage to the interests of a client, Bernstein takes into account, whether Bernstein:

- is likely to make a financial gain, or avoid a financial loss, at the expense of any client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in the outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.



Bernstein has implemented and maintains a number of procedures and measures for managing conflicts of interest that arise in the course of our business. Such measures include the following:

- transaction recording systems to identify specific situations where there may be competing or adverse interests;
- structural separation which may be physical or otherwise, including information barriers, compensation arrangements and or management and supervisory structures;
- oversight of contacts between and within businesses whose clients have adverse or competing interests with the clients of other business units;
- regulation of personal investment and business activities of Bernstein employees by Compliance to prevent conflicts of interest arising against the interests of clients.

In the event that these measures are not sufficient to ensure, with reasonable certainty, that risks of damage to the interests of one or more clients will be prevented, Bernstein will disclose the general nature and/or sources of the conflicts in interest to the client concerned before undertaking business with or for the client and ask the client for consent. If Bernstein believes there is no practicable way of preventing damage of interests of one or more clients, Bernstein may decline to act if in doing so the clients' interests are not damaged.

4. Brokerage Services: Client Order Handling and Execution of Transactions

Bernstein executes all orders in accordance with its policies and procedures that comply with relevant rules and regulations in relation to transactions which are executed for or on behalf of clients, in particular, the FCA's and CBI's rules on client order handling, allocation and best execution. Such policies and procedures are designed to ensure that actual or potential conflicts of interest do not influence the decisions of Bernstein's trading personnel and that any conflicts are appropriately managed.

Bernstein has procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, relative to other orders or the trading interests of the firm. These procedures allow for the execution of otherwise comparable orders in accordance with the time of their reception by Bernstein.

Bernstein procedures are established to ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated and that it carries out otherwise comparable orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

Bernstein procedures are established to ensure that Bernstein, its employees and affiliates do not misuse information relating to pending client orders. This includes various policies and procedures



designed to ensure that information about client orders is not misused for any form of front-running for the benefit of another client, broker or connected party.

Bernstein will not carry out a client order or a transaction for own account in aggregation with another client order unless the following conditions are met:

- it must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
- it must be disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

Bernstein's order allocation policy is established to ensure the fair allocation of aggregated orders and transactions, including how the volume and price of order determines allocations and the treatment of partial executions. When Bernstein aggregates a client order with one or more other orders and the aggregated order is partially executed, it allocates the related trades in accordance with its order allocation policy.

Bernstein's order execution policy is set out on our website (www.bernsteinresearch.com).

5. Investment Research Services

Investment research is a document or other written or electronic material that generally contains either:

- analysis of factors likely to influence the future performance of an investment or issuers; or
- advice or recommendations based on those results or that analysis. It is substantive analysis that incorporates the critical and careful consideration and assessment of new and existing facts.

Bernstein's policy is only to publish and distribute investment research that is impartial, independent, clear, fair and not misleading. Bernstein's research may be produced and published only by employees of Bernstein's research department who do not have sales or trading responsibilities. Further, Bernstein's research is not influenced in any manner whatsoever by the holdings or positions of our affiliate, AllianceBernstein.

Bernstein prepares its investment research in accordance with Bernstein Global Research policies and procedures established to ensure compliance with applicable laws and regulations.

Bernstein does not produce or disseminate non-independent research. Were Bernstein to produce or disseminate non-independent research it will be clearly identified as a marketing communication and contain a clear and prominent statement that it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Bernstein has policies to



manage conflicts of interest which may arise in the production of non-independent research in connection with internal use of that research by Bernstein.

(i) Supervision and management of research analysts

Responsibility for the day to day supervision of analysts' production lies with Bernstein's Head of Research. The Head of Research does not undertake any activities which represent the interest of the issuers of securities or any other activities that would conflict with their duties to investors who receive Bernstein research. If the Head of Research or any of his staff become aware of a breach of Bernstein's procedures, then they are required to inform the Compliance Department without delay.

(ii) Remuneration structure for research analysts

Analysts' remuneration is structured so as to create an incentive which is consistent with the provision of an impartial assessment of the subject matter of the investment research.

Bernstein analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts will be compensated on performance in, or contributions to, generating investment banking revenues. Compensation is determined exclusively by the management of the Research Department and is not linked to specific transactions or recommendations.

(iii) Disclosure of interests

Where written research reports provide an investment view or recommendation regarding a specific security, Bernstein will add appropriate disclosures as required by various legal and regulatory requirements, which include:

- Whether any research analyst involved in the preparation of research has a personal interest in any securities covered by that analyst.
- Whether Bernstein or its affiliates beneficially own 1% or more of the securities of companies referred to in the research reports.
- Whether Bernstein or its affiliates make a market in any securities covered by Bernstein Research.
- Whether over the last 12 months, Bernstein received non-investment banking securities related services and received compensation for such services from companies that are covered by Bernstein Research.
- Whether an affiliate of Bernstein received non-investment banking securities related services and received compensation for such services from companies that are covered by Bernstein Research.



- Whether Bernstein employees hold any directorships or are officers with companies referred to in research reports.
- Whether, in the last 12 months, Bernstein managed or co-managed a public offering of securities from companies that are covered by Bernstein Research.
- Whether, in the last 12 months, Bernstein received compensation for investment banking services from companies that are covered by Bernstein Research.
- Whether, in the next 3 months, Bernstein expects to receive or intends to seek compensation for investment banking services from companies that are covered by Bernstein Research.

A detailed list of disclosures is set out on our website (www.bernsteinresearch.com).

(iv) Method and timing of publication

All written research produced is published on Bernstein's website so that all Bernstein's clients potentially have simultaneous access to Bernstein's research.

Bernstein's policies and procedures ensure that Bernstein complies with the highest ethical standards by prohibiting Bernstein and its employees from taking advantage of material unpublished proprietary information by favoring certain clients of Bernstein over others and prohibits Bernstein's investment management affiliates from using such information before it is generally disseminated to all other clients.

This latter objective has been accomplished by the maintenance of "Information Barriers" around research conducted by Bernstein and its affiliate. Firm policy requires that the dissemination of material non-public information or proprietary information is on a "need to know" basis only. An information barrier allows the investment management activities of Bernstein's affiliates to continue normally even when Bernstein may be in possession of material non-public information or is launching research coverage or changing a research recommendation.

In order to ensure that such investment management activities are not restricted, the following policies must be adhered to:

(a) Equal dissemination

No individual client of Bernstein, including (and especially) Bernstein's investment management affiliates may be privy to research recommendations, or information pertaining thereto, in advance of other institutional research clients who have indicated an interest in the subject matter. As such, a contemporaneous dissemination of research must be made.



(b) Research calls

Participation in daily research calls should be limited to members of the Institutional Sales and Research groups, and others as approved by the Legal and Compliance Department.

(c) Limiting access to information and files of Institutional Research analysts

Research staff are required to exercise diligence in maintaining the confidentiality of their work product. Absent the prior permission of the Legal and Compliance department, Institutional Research employees engaged in research activities may not:

- prior to a launch of research coverage or change in research recommendation, discuss research information, opinions, recommendations or research analysis in progress with (1) employees of associate firms engaged in investment management activities, or (2) any other person within or outside Bernstein who does not have a valid business need-to-know the information.
- After a launch or change in recommendation, disclose material proprietary information unless it has been generally disseminated to Institutional Research clients.

Security procedures designed to safeguard all sensitive non-public information include:

- Limiting participation in Institutional Research meetings relating to drawing research recommendation conclusions to those that need to be present. This limitation applies to informal meetings and discussions as well.
- Maintaining appropriate control and security over research files and working drafts of reports.
- Limiting access to internal research to only authorised persons.
- Observing other prudent measures to restrict access to information.

From time to time it may be appropriate to restrict or halt trading in a security if Bernstein is in possession of unpublished proprietary information about such security or the issuer of such security. Whenever a trading restriction is in effect, the Legal and Compliance Department shall implement procedures to restrict trading in that security for all appropriate accounts.

(v) Editorial control for research

All Bernstein research reports must carry a certification from the lead research analyst that the views expressed accurately reflect the analyst's personal views about any and all of the subject issuer(s) or securities.

All analysts have editorial control of the research they issue, subject only to input from the Head of Research and his staff who review the research prior to publication, and are not permitted to give



control to any person whose role may conflict with the interest of the clients to whom the research is to be published or distributed.

Only employees of the Bernstein Research Department and employees of the Legal and Compliance Department may comment on draft research before publication.

Analysts may send a draft of a research report to the subject company before publication only to verify factual accuracy, provided that the research summary as well as any research rating and price target are omitted.

(vi) Unfavourable research

Under no circumstances may an employee of Bernstein, directly or indirectly, retaliate against or threaten to retaliate against any research analyst as a result of an adverse, negative, or otherwise unfavourable research report written or public appearance made by the research analyst that may adversely affect any present or prospective relationship with the subject of a research report.

This prohibition does not limit our authority to discipline or terminate a research analyst, in accordance with our policies and procedures, for any cause other than the writing of an unfavourable research report or the making of an unfavourable public appearance.

(vii) Unduly favourable research

Under no circumstances may a research analyst obtain any advantage from either a covered company, representatives from the covered company or any other third party in exchange for unjustified, positive research coverage. These advantages may include, but are not limited to, favourable corporate access opportunities and procuring additional products and services. Similarly, a research analyst should not attempt to preserve any future anticipated similar opportunities by omitting negative research coverage.

This prohibition is reinforced by Bernstein's remuneration arrangement, which is structured to encourage impartial assessment of investment research subject matter.

6. Trading Flow

Bernstein does not seek to influence any entity within its parent undertaking group, AllianceBernstein, to send it trading flow.

7. Inducements

All employees of Bernstein (and research analysts in particular) are prohibited from accepting gifts or other inducements from any issuer or other person with any material interest in the subject matter of any research or which are likely to conflict to a material extent with any duty which Bernstein and/or its



employees owe to clients in connection with its investment business or any duty which such a recipient owes to its clients.

8. Personal Account Dealing and Outside Business Interests

All employees of Bernstein are required to comply with the Bernstein's rules and procedures on personal account dealing and outside business interests ("OBI's"), which include requirements for dealings to be conducted through an account held outside of Bernstein, which is subject to firm review, and to be pre-cleared by the employee's supervisor. Pre-clearance is not required for certain transactions, including transactions in mutual funds or for permitted trading in a discretionary account or blind trust where the employee has ceded all investment discretion to an investment manager or financial adviser. Pre-clearance is also required for OBI's which must be pre-cleared by the employee's supervisor and by the Legal and Compliance department.

Bernstein employees are not permitted to deal if they are aware or in possession of any material, non-public information concerning the issuer of a security.

9. Chinese Walls

All employees are required to comply with Bernstein's policies and procedures relating to Chinese Walls which aim to ensure that, in particular, employees of Bernstein's affiliate AllianceBernstein Services Limited ("Alliance") do not gain access to confidential non-public information held by Bernstein.

10. Important Notice

The Policy is made available for information purposes only pursuant to the regulatory obligations as applicable to Bernstein. It may be amended or withdrawn without notice. It does not constitute part of the contractual terms and conditions for clients who conduct designated investment business with Bernstein, nor does it form the basis of any constitute part of any agreement with any party regarding the way in which Bernstein organises itself and manages its business. Bernstein does not accept any responsibility or liability for any reliance placed on it by any party.