



Conflicts of Interest Policy (October 2019)

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

The Policy summarises certain policies adopted by Sanford C. Bernstein Limited ("Bernstein" and its affiliate Autonomous Research LLP ("Autonomous") (together, "the Firm") for compliance with the requirements of the UK Financial Conduct Authority ("FCA") relating to the management of conflicts of interest. The Policy applies in respect of all business activities undertaken by employees of the Firm.

The Firm'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, the Firm'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:

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

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

2. Principles

The Firm is committed to providing the highest quality investment 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, the Firm operates and manages its business, including its



Research department, in accordance with high-level principles that apply globally. These 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

The Firm 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.

The Firm 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 the above activities, the Firm takes all reasonable steps to avoid conflicts of interest between:

- The Firm, including its managers and employees, directly or indirectly linked to it by control, and a client; or
- one client of the Firm 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, the Firm takes into account, whether the Firm:

- 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.

The Firm 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 may 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 communication 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 the Firm's employees 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, the Firm will disclose the general nature and/or sources of the conflict to the client concerned before undertaking business with or for the client and ask the client for consent. If the Firm believes there is no practicable way of preventing damage, the Firm may decline to act to preserve the interests of the client.

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

The Firm executes 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 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 the Firm's trading personnel and that any conflicts are appropriately managed.

The Firm 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 the Firm.

The Firm's 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.

The Firm's procedures are established to ensure that the Firm, 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.

The Firm 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.

The Firm's order allocation policy is established to ensure the fair allocation of aggregated orders and transactions, including how the volume and price of the order determines allocations and the treatment of partial executions. When the Firm 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.

The Firm's order execution policy is set out on our website. Please see www.bernsteinresearch.com and www.autonomous.com respectively.

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.

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

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



The Firm's investment research departments do not produce or disseminate non-independent investment research. Were the Firm 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. The Firm 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 the Firm.

Fundamental investment research published by the Firms' research departments may be inconsistent with investment recommendations published by the Quant and Strategy or Sales and Trading teams. There may also be conflicting investment recommendations published by Bernstein and Autonomous. The Firm has information barriers in place to minimise any conflicts that might arise.

(i) Supervision and management of research analysts

Responsibility for the day to day supervision of analysts' production lies with the Head of Research. The Head of Research and research analysts do 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 the Firm's research. If the Head of Research or any of their staff become aware of a breach of the Firm'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.

The Firm's analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas, as well as the performance of the Firm. 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, the Firm 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 (e.g. PA Holding).
- Whether the Firm or its affiliates beneficially own 1% or more of the securities of companies referred to in the research reports.



- Whether the Firm or its affiliates make a market in any securities covered by Bernstein Research or Autonomous Research.
- Whether over the last 12 months, the Firm received non-investment banking securities related services and received compensation for such services from companies that are covered by Bernstein Research or Autonomous Research.
- Whether an affiliate of the Firm received non-investment banking securities related services and received compensation for such services from companies that are covered by Bernstein Research or Autonomous Research.
- Whether the Firm's employees hold any directorships or are officers with companies referred to in research reports.
- Whether, in the last 12 months, the Firm managed or co-managed a public offering of securities from companies that are covered by Bernstein Research or Autonomous Research.
- Whether, in the last 12 months, the Firm received compensation for investment banking services from companies that are covered by Bernstein Research or Autonomous Research.
- Whether, in the next 3 months, the Firm expects to receive or intends to seek compensation for investment banking services from companies that are covered by Bernstein Research or Autonomous Research.

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

(iv) Method and timing of publication

All written research produced under the Bernstein brand is published on Bernstein's website so that all clients subscribing to Bernstein branded research potentially have simultaneous access to that research. Similarly, all written research produced by Autonomous under the Autonomous brand is published on the separate Autonomous website so that all clients subscribing to Autonomous branded research potentially have simultaneous access to that research.

The Firm's policies and procedures ensure that the Firm complies with the highest ethical standards by prohibiting the Firm and its employees from taking advantage of material unpublished proprietary information by favouring certain clients of the Firm over others and prohibits the Firm'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 the Firm and its affiliates. 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 the Firm's affiliates to continue normally even when the Firm may be in possession of material non-public information or is launching research coverage or changing a research recommendation.

The issuers and sectors covered by the respective Bernstein and Autonomous brands are separate, and analysts publish for only one of those brands. Information Barriers are also in place to prevent the inappropriate flow of information between Bernstein and Autonomous analysts. Where the firm issues collaborative research which is published jointly, this is discussed on the face of the research report.

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

(a) Equal dissemination

No individual client of the Firm, including (and especially) the Firm'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, exceptionally may be given access under controlled circumstances (e.g. wall crossing).
- 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 the Firm 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 the Firm's 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 Firm's 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.

Occasionally, members of the institutional sales team may need to be wallcrossed for major launches of research. This will normally happen after the market has closed or pre-open to ensure sales are informed about the report. This will be carried out in a controlled way via a Wall Crossing procedure for the Firm.

(vi) Unfavourable research

Under no circumstances may an employee of the Firm, 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 the Firm's remuneration arrangement, which is structured to encourage impartial assessment of investment research subject matter.

5. Sales and Trading

(i) Sales and Trading are not subject to the same restrictions regarding selective dissemination of content as the Research departments of the Firm. These departments have been trained not to disclose any material non-public information that they may inadvertently be in receipt of, which includes any unpublished research. The Firm also undertakes monitoring and surveillance of communications to support this.

(ii) Trading desk commentary is sent to distribution lists managed by the Trading team. These lists only include trading clients of the firm. Such content is based on short term views including market commentary and news, and does not qualify as substantive research. Where content includes investment recommendations, a summary of these recommendations is published on the respective Bernstein and Autonomous websites.

(iii) The Bernstein and Autonomous Sales and Trading teams may occasionally publish conflicting investment recommendations relating to the same security. Each recommendation is based on the short-term views and market analysis of the particular team who authored it. These views and analysis may differ.

6. Procensus

(i) Both the Firm and certain employees of the Firm hold an interest in Procensus Limited, an affiliate company of the Firm. To prevent any conflict of interest between the Firm and its employees,



employee holdings in Procensus are declared and monitored via the Firm's Outside Business Interest procedures. Procensus Surveys are subject to review before publication, ensuring that there is no inappropriate prioritisation of Procensus business over the business of the Firm.

(ii) The flow of information between Procensus Limited and the Firm is restricted. This is to prevent Procensus Surveys from unduly influencing research produced by the Firm, and therefore prevent any selective dissemination of that information. Procensus Survey results are only available to clients of Procensus Limited and represent anonymous market consensus and commentary.

7. Trading Flow

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

8. Inducements

All employees of the Firm (and research analysts in particular) are prohibited from accepting gifts or other inducements from an issuer or person which has a material interest in the subject matter of any research which is likely to conflict to a material extent with any duty which the Firm and/or its employees owe to clients in connection with its investment business or any duty it owes to its clients.

9. Personal Account Dealing and Outside Business Interests

All employees of the Firm are required to comply with the Firm'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 the Firm, 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.

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

10. Chinese Walls

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



11. Important Notice

The Policy is made available for information purposes only, pursuant to the regulatory obligations as applicable to the Firm. 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 the Firm, neither does it form the basis nor constitute part of any agreement with any party regarding the way in which the Firm organises itself and manages its business. The Firm does not accept any responsibility or liability for any reliance placed on it by any party.