



Conflicts of Interest Policy

AllianceBernstein(Europe) Limited

Applicability

This policy sets out the arrangements for AllianceBernstein (Europe) Ltd (“ABEL”) in relation to managing conflicts of interest.

This ABEL Conflicts of Interest Policy sits within the framework of the AllianceBernstein Group (“AB”) and is to be read in conjunction with the group policies and procedures established by ABEL’s ultimate parent company, AllianceBernstein L.P. (“ABLP”) in order to identify, prevent and manage conflicts of interest across group companies in various jurisdictions. In addition to this policy the following also apply without limitation: the AllianceBernstein Code of Business Conduct and Ethics, the Gifts and Entertainment Policy, and the Personal Trading Policies and Procedures.

References to AllianceBernstein indicate adoption of a group process. Where there is a different local process, this is indicated by reference to a specific ABEL Policy. ABEL ensures that any reliance on adopted Group processes complies with local requirements in Ireland.

ABEL operates a “conflict aware” environment where clients’ interests are paramount. This document is intended to be a statement of principles through which ABEL seeks to identify and manage such potential conflicts. It is intended to provide staff with a description of conflicts and potential conflicts ABEL may encounter and it outlines the policies and procedures ABEL maintains for managing those conflicts. This policy should be read by all employees of ABEL together with the Compliance Manual. Employees are expected to ensure and attest that they have understood the contents and will abide by the requirements set out.

Where AllianceBernstein’s organisational and administrative arrangements cannot sufficiently ensure that the conflicts listed herein may be prevented from adversely affecting ABEL’s clients’ interests, these will be disclosed to clients along with the arrangements ABEL have put in place to mitigate these conflicts.

This policy is reviewed, maintained and updated at least semi-annually by ABEL compliance and approved by the ABEL Board. The policy is specifically reviewed whenever there is a change to the business model of ABEL or there is a new account under management.

Background

The European Union (Markets in Financial Instruments) Regulations, 2017 as amended (the “MiFID Regulations”) require investment firms such as ABEL to maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of clients. Regulation 30 of the MiFID Regulations sets out detailed conflicts of interest requirements. In summary, investment firms such as ABEL are required to take all appropriate steps to identify and to prevent or manage conflicts of interest between themselves, their managers, employees and tied agents, or any person directly or indirectly linked to them by control and their clients or between one client and another that arise in the course of providing any investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third parties or by the investment firm’s own remuneration and other incentive structures.

Where arrangements are unable to prevent the risks of damage to client interests, the investment firm shall clearly disclose to the client the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf.

In addition to the requirements of the MiFID Regulations, the CBI provided guidance in a ‘Dear Chairperson letter’ dated February 2016. This set out ‘good practices’ and ‘practices to cause Boards concerns’ with regards to conflicts.

Our Approach

This policy describes how potential conflicts of interest potentially arising between ABEL and a client (or group of clients), or between employees and clients, or between AB and clients or between one client and another client (or a group of clients) will be identified, prevented or managed, recorded and, where appropriate, disclosed to clients.

AllianceBernstein has established (and maintains) procedures to identify and to prevent or manage conflicts of interest which may arise in relation to services it (or its affiliates) provides, to ensure that such services are carried out with an appropriate degree of independence. ABEL may also rely on policies and controls established by ABLP in order to address potential conflicts and comply with applicable regulations.

Potential, as well as actual, conflicts of interest are inherent in any business. Therefore, it is not the aim of AllianceBernstein to specifically avoid all such conflicts of interest, but rather to identify and where they cannot be prevented, to manage any actual or potential conflicts of interest to the extent reasonably possible. In some situations, even where AllianceBernstein has taken all appropriate steps to identify and prevent or manage a conflict, this may be insufficient to ensure a conflict can be mitigated fully. In such cases the nature of the conflict will be disclosed to the client in accordance with internal procedures. Disclosure would be a last resort option.

Types of Conflicts

A conflict of interest may arise where ABEL is providing a service and there is a material risk of damage to a client. Scenarios where conflicts of interest may arise include where ABEL, another AB company or its employees:

1. are likely to make a financial gain or avoid a financial loss at the expense of the client;
2. have an interest in the outcome of a service provided to the client or a transaction carried out on behalf of the client, which is not fully aligned with the client's interest in the outcome;
3. have a financial or other incentive to favour the interests of another client or group of clients over the interest of the client;
4. carries on the same business as the client; or
5. receive or will receive from persons other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services.

This will include circumstances where ABEL or an employee is likely to make a financial gain or avoid a loss, at the expense of client. Also in cases where ABEL or an employee is substantially involved in the management or development of products, in particular where such a person has an influence on the pricing of those products or their distribution costs.

Examples:

- Corporate Conflicts (e.g., management fees, errors, use of research, allocation of trades, proxy voting, model portfolios)
- Personal Conflicts (e.g., personal trading, gifts & entertainment, outside business activities, an employee's spouse, partner or friend works for a broker or investee company that ABEL has a close business relationship with, particularly if the AB employee covers the investee company)

Key Steps to Dealing with Conflicts of Interest

Firms are required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, prevent or manage conflicts of interest from continuing or giving rise to a material risk of damage to clients' interests.

ABEL's policies and procedures for dealing with conflicts of interest generally involve four steps:

1. Identifying the conflict;
2. Preventing or managing the conflict, or withdrawing from the relationship, activity or transaction;
3. Recording the conflict; and
4. Disclosing to clients a conflict that cannot be otherwise prevented or managed.

Identifying the Conflict

Conflicts are identified and handled in various ways. Many of AllianceBernstein group policies and procedures are designed to

control generic conflicts inherent within the investment industry, such as

- personal account dealing,
- remuneration arrangements,
- gifts and entertainment,
- use of client dealing commissions and
- allocation of trades.

In these cases, regulators have generally prescribed detailed rules or principles for investment firms to follow. By complying with these rules and using robust compliance practices, AllianceBernstein handles these conflicts appropriately - refer to '*Managing or Withdrawal*' and '*Disclosure*' sections below.

Other conflicts are specific to the particular operations of ABEL and AB or unique circumstances that arise from time to time, and can be outside the scope of the regular compliance surveillance programme. For example, potential conflicts may arise from changes in the firm's arrangements with third parties or from new services, operational adjustments, new reporting lines, appointment of senior personnel to other roles within the group and developments in industry best practices.

Managing or Withdrawal

After identification of an actual or potential conflict of interest, the appropriate AllianceBernstein personnel will take all appropriate steps to prevent the conflict of interest from causing material damage to the interests of its clients. In most cases, ABEL's compliance function will determine the most appropriate method of handling the reported conflict, which may necessitate the implementation of additional processes, procedures and controls as are reasonably required to ensure there is no material damage to the interests of its clients. Such procedures and other measures may include;

- I. Appropriate segregation of functions/separate supervision of portfolio management and other staff who provide services whose interests may conflict.
- II. Restrictions on the exchange of information which may harm the interests of clients.
- III. Implementation of remuneration policies to avoid conflicts of interest, or inappropriate influence over the way employees carry out their activities or deliver services to clients.

The existence and nature of the conflict shall be clearly disclosed to the client affected and/or possible withdrawal from the relationship/service considered if the conflict cannot be prevented or otherwise effectively managed. In addition, the disclosure must contain a clear statement that AllianceBernstein's controls are insufficient to prevent a risk of damage to the client.

Where ABEL considers that the conflict of interest cannot be prevented or managed in any other way, it may decline to act for a client.

ABEL's Risk Management function regularly meets with all business units and upon identification of any new conflicts will, in conjunction with compliance, make arrangements to mitigate them. In addition, compliance monitoring reviews and internal audits include the management of conflicts of interest as a standing consideration in setting their scope.

Recording the Conflict – Conflict Log

ABEL's compliance function maintains a register of ABEL's conflicts. The log is used to record where a conflict of interest may arise or has arisen in the provision of our services to clients as a result of changes in AB's business, its clients or the legal and regulatory environment in which it operates and, the actions taken to mitigate them, including procedures or measures adopted to prevent or manage the conflict. The Conflicts Log is submitted periodically to the ABEL Board to keep senior management informed of any new material conflicts. The following areas of change should all be considered from a Conflicts of interest perspective and may need to be entered in the log:

- Changes to AllianceBernstein's business activities in Europe and globally;
- Changes in its client base or types of clients;
- Legal and regulatory environment changes which affect how the firm operates.

Senior management at ABEL are responsible for implementing appropriate systems and controls to identify, prevent and manage conflicts of interest with their respective departments as well as fostering a strong compliance culture in which all employees are expected to be sensitive to, and should be prepared to identify and escalate, such potential conflicts.

Specifically, every ABEL employee is required to comply with our operating policies and procedures, and the provisions of the

ABEL compliance manual, which are designed to prevent and manage conflicts of interest. Employees are also expected to report breaches of standard operating procedures that are in place to control conflicts. Regular training programmes cover the principles of conflicts management and the practical manifestations of conflicts in particular situations. Responsibilities are documented within relevant compliance manuals. The firm also seeks to identify potential conflicts through the work of the thematic monitoring programme, risk management efforts and its risk management team.

Conflicts Committee

The AllianceBernstein Group has appointed a Conflicts Committee, which is chaired by the Group's Conflicts Officer. The Committee is comprised of compliance directors, senior firm counsel, experienced business leaders and the Chief Compliance Officer of ABLP as well as ABEL's Compliance Officer (PCF 12). The Conflicts Officer and Conflicts Committee operate under the AB Group Conflicts Committee Charter and review various potential conflicts on a recurring basis (including the impact of business development) and assess the adequacy of group controls.

The work of the Conflicts Committee is overseen by the ABLP Code of Ethics Oversight Committee.

The Compliance Officer (PCF 12) provides quarterly updates to the ABEL Board. Further, the Compliance Officer (PCF 12) may seek guidance from the Group Conflicts Officer and/or the Conflicts Committee reporting all new conflicts/potential conflicts of a material nature that have arisen to the ABEL Board on a quarterly basis.

Disclosure

Firms are required disclose to clients conflicts of interest that present, despite their mitigation efforts, a risk of damage to the interests of a client, and the steps taken by firms to mitigate these risks. Such disclosure must be made in a durable medium and should be in sufficient detail to enable the client to take an informed decision with respect to the service in the context of which the conflict arises.

Version	Author	Effective Date	Comments
1.0	Compliance	9 th July 2024	Initial Draft
2.0	Compliance	12 th September 2025	Corporate design update & removal of reference to the appendix and conflicts examples.