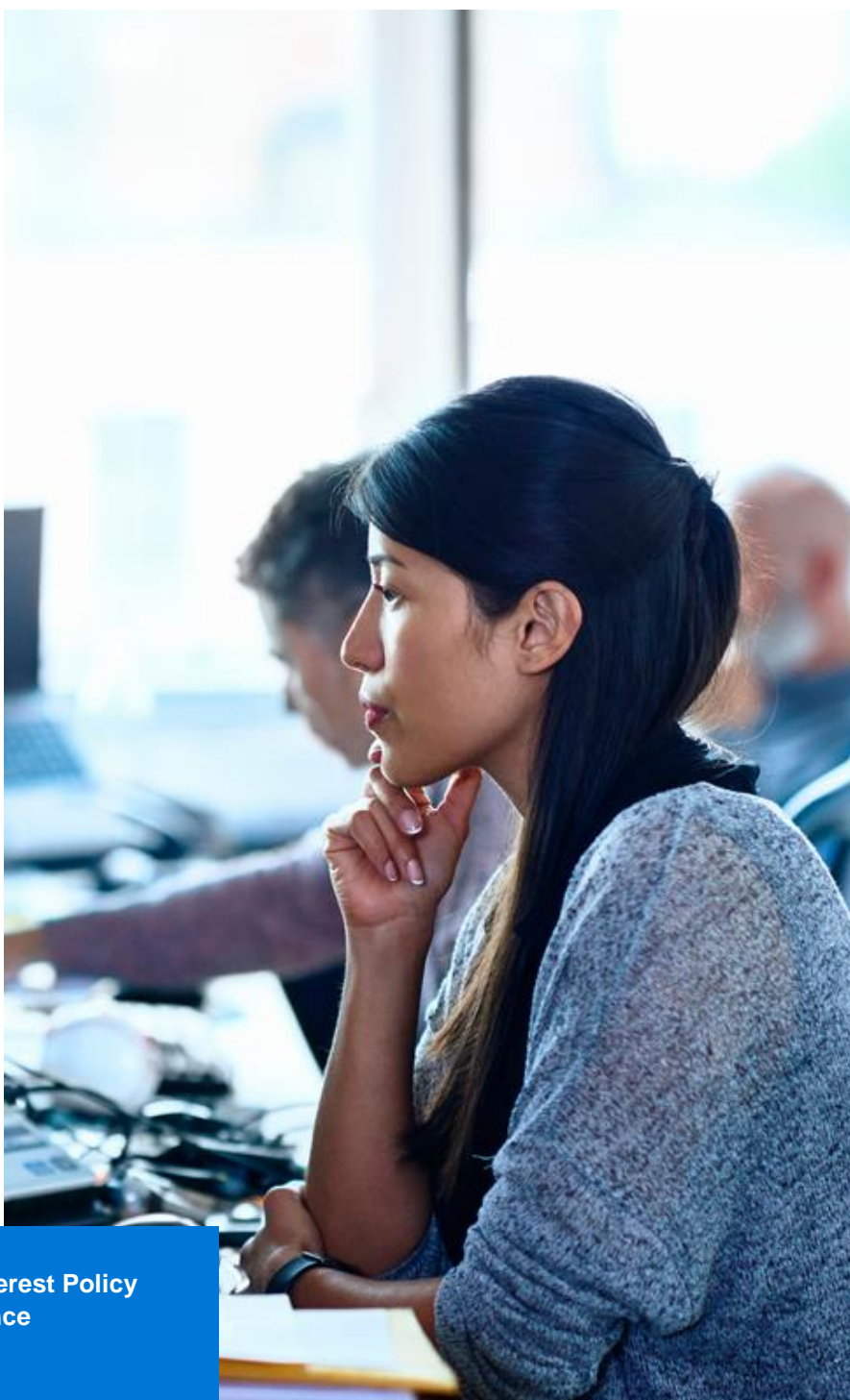


Conflicts of Interest Policy



Policy: Conflicts of Interest Policy
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CONFLICTS OF INTEREST POLICY

At Legal & General Investment Management (Holdings) Limited (LGIM(H)), we expect our business activities to be conducted honestly and with integrity. Any interaction with our customers and other third parties should be carried out in line with our ethical principles. Where we can't prevent a conflict of interest, we try to identify and manage conflicts which could harm our customers' interests.

OUR COMMITMENT

We're committed to identifying and managing the risk of conflicts of interest to make sure that we treat our customers fairly and comply with laws and regulations.

As part of this, LGIM(H) consider conflicts involving all Legal & General Group companies and those that could involve individuals and companies connected with Legal & General Investment Management (Holdings) Limited. These include, for example:

- Any of our directors, managers or employees;
- Other people or companies we use to provide investment and related services (for example: appointed representatives or consultants).

WHAT IS A CONFLICT OF INTEREST?

We provide a wide range of services to many different customers. Sometimes circumstances may arise where our duties to customers differ from what is best for us or for another customer. This is a conflict of interest. We take our responsibility to identify and manage conflicts of interest fairly between us and our customers, or between two or more different customers very seriously.

WHEN COULD A CONFLICT OF INTEREST AFFECT YOU AS A CUSTOMER?

A conflict of interest could result in Legal & General having an unfair advantage over you that you are not aware of. For example, where we:

- Are likely to make a financial gain or avoid a loss at your expense;
- Have an interest in the outcome of a service we give you, or a transaction we make for you, which is different from your interest in the outcome;
- Have an incentive to favour the interest of one customer, or group of customers, over another customer or group of customers;
- Carry out the same business as a Customer; or
- Could receive an inducement (such as money, goods or services) for a service we provide other than the standard commission or fee for that Service.

HOW DO WE DEAL WITH CONFLICTS OF INTEREST?

In the first instance we have implemented procedures which seek to prevent any potential conflicts of interest occurring. Where we are not able to prevent a new conflict of interest between us and our customers and conflicts between our customers, our procedures detail how we identify and review these. This includes:

- An annual review to identify any new conflicts of interest, review the risks and controls around existing conflicts and ensure a senior individual is assigned oversight responsibility. A summary of the review is presented to each Board of LGIM(H) annually for approval
- A review of existing and new business activity we may want to start, to find out whether it presents any new conflicts of interest;
- Training for employees detailing their responsibilities concerning conflicts of interest;
- A conflicts of interest committee chaired by an LGIM(H) Non-Executive Director with responsibility for providing independent oversight of the firms' conflicts frameworks;
- Designing the aims of the Legal & General Group and the personal objectives of employees to deliver fair treatment of customers as well as driving our commercial success.

While we do everything we can to prevent a conflict, where this is not possible we make sure we manage any conflicts of interest to avoid any material risk, disadvantage or loss to customers. In every case, a senior member of staff will own and manage any conflict of interest we have identified. We also keep a written record of conflicts and potential conflicts of interest that involve a risk of damage to the interests of one or more customers.

If we believe we may not be able to sufficiently manage a potential or actual conflict of interest that affects customers, we will tell them about this. We will also tell them what steps we will take to reduce the risk of damage to their interests. We will give customers enough information to allow them to decide whether to do business with us regardless of the conflict.

HOW DO WE MANAGE CONFLICTS OF INTEREST THAT MIGHT AFFECT CUSTOMERS?

To help you understand the way we work to manage potential conflicts of interest we've included a few examples of our activities:

- **Information barriers** – We use appropriate methods to restrict the flow of information between those parts of our companies which perform different, and possibly, conflicting roles or functions.
- **Inside information** – We operate appropriate systems and controls to manage confidentiality and security of information so that we don't disclose your confidential information inappropriately.
- **Advice** – We aim to ensure that the advice you receive is not unfairly influenced by the way our advisers are remunerated.
- **Remuneration** – We design reward structures for our employees to take account of the need to manage conflicts of interest when we set objectives and targets.
- **Transactions** – We take all reasonable steps to carry out your order to buy or sell your investment in a fair way that does not benefit us, unless we've made this clear to you and you have agreed.
- **Dealing and managing** – We don't seek to gain from delays in paying out your money, for example when you cash in an investment, it matures or you choose another fund.

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- **Complaints** – We have processes in place to deal with complaints fairly and objectively, and to pay the right amount of compensation when we've caused a loss.
- **Whistleblowing** – We operate a policy allowing the anonymous reporting by employees of concerns relating to LGIM.

A central policy to assist staff in demonstrating appropriate conduct behaviours is the LGIM Code of Ethics which staff must attest to annually. The code covers:

- **Personal account dealing** – We operate personal account dealing procedures that require employees to pre-clear account dealing on listed instruments.
- **Gifts, hospitality and inducements** – This policy prevents our employees from providing or accepting gifts, hospitality or inducements that may impair independent business judgement that may result in us not acting in the best interests of our clients.
- **Outside directorships and other outside business activities** – All employees are required to seek prior firm approval before serving as a director and must notify the firm of all outside business activities.

CONTACT US

If you would like more information on this policy, please email us at: lgimcompliance@lgim.com or write to us at:

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IMPORTANT INFORMATION

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