



Summary of the Conflicts of Interest Policy

As a financial institution that offers a range of products and services, including institutional asset servicing, investment advisory and capital markets services, at times, State Street Bank and Trust Company, London branch ("State Street") may find itself in a situation where its interests do or may diverge from those of one or more of its clients. We are committed to identifying and managing such conflicts and have in place a conflicts of interest policy which applies to State Street and its employees globally.

The key components of our conflicts of interest policy are as follows:

- State Street is required to take all reasonable steps to identify and prevent conflicts of interest from adversely affecting the interests of its clients. It is therefore required, on both a global and regional basis, per business line and State Street entity, to clearly identify any circumstances that may give rise to an actual or potential conflict of interest.
- To meet this obligation, State Street maintains Conflict of Interest Registers that seek to document all identified organisational conflicts of interest inherent in its products, services delivery or operating model, together with the assessment of the risks that may result from such conflicts and the mitigation, if any, of such risks.
- Senior management are expected to give notification of any potential changes to their business structure or underlying products and activities that might affect the information detailed in the relevant Conflicts of Interest Register. The same responsibility applies to any employee who is made aware of an actual or potential conflict of interest.
- It is State Street's policy to seek to appropriately manage an identified actual or potential conflict of interest based on the assessed level of risk. In some cases, full disclosure of the conflict to impacted clients may be sufficient to mitigate it. In other cases, however, disclosure alone may be insufficient and the conflict may have to be further mitigated by implementing controls.
- However, where residual risk, after any conflict management that takes place, is not below a level consistent with State Street's risk appetite and its legal and regulatory obligations, State Street will avoid the activity or relationship that gives rise to the conflict. This may require taking steps to terminate an activity or relationship.
- State Street also has in place a number of policies intended to prevent or mitigate conflicts of interest between its employees' personal interests and the interests of State Street, its shareholders or clients. These include the Standard of Conduct and policies relating to political contributions and activities, anti-bribery and corruption, gifts and entertainment, and personal investment. To the extent that any personal conflict is not covered by an existing policy, an employee is required to disclose the conflict in writing via the appropriate channels.