



NEUBERGER

NBAMIL CONFLICTS OF INTEREST POLICY

1. INTRODUCTION

1.1 Neuberger Berman Asset Management Ireland Limited is part of the Neuberger Group. The Neuberger Group is committed to the highest standards of client service and to putting the interests of clients first. This summary describes the arrangements in place within the Neuberger Group to ensure the fair management of conflicts of interest.

1.2 This summary is not intended to create any third-party rights or duties between the Neuberger Group and any other person or to form part of any contract with any person. Detailed internal policies and procedures may not be fully represented in this summary.

2. OVERVIEW

2.1 The Neuberger Group, as a global financial institution, recognises that there are certain conflicts of interest that are inherent to its business. The Neuberger Group defines a "conflict of interest" as any business practice or situation that, if not appropriately managed, has the potential to place the interests of: (i) one set of customers above another; or (ii) the Neuberger Group or its employees ahead of the Neuberger Group's customers. This document sets out certain processes and procedures the Neuberger Group has in place to assist employees in identifying and managing these conflicts of interest.

2.2 All employees are responsible for remaining vigilant and reporting any conflict identified to their line manager or to Legal & Compliance as appropriate.

3. CATEGORIES OF CONFLICTS OF INTEREST

3.1 In determining whether there is or may be a conflict of interest, Neuberger Group takes into account whether it, or an employee:

- 3.1.1 is likely to make a financial gain, or avoid a financial loss, at the expense of a client;

- 3.1.2 has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;

- 3.1.3 has a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients;



3.1.4 carries on the same business as a client; or

3.1.5 receives or hopes to receive, from a person other than the client, some benefit in relation to a service provided to the client.

3.2 The Neuberger Group takes all appropriate steps to manage the conflicts of interest. In managing these conflicts, Neuberger Group takes into account:

3.2.1 the level of risk that a conflict of interest may adversely affect the interests of a client, a group of clients or all its clients and the degree of that adverse harm;

3.2.2 the nature, scale and complexity of Neuberger Group's business in Ireland and internationally;

3.2.3 the nature and range of products and services offered in the course of the business involved in the conflict;

3.2.4 the type of relationship Neuberger Group has with the client; and

3.2.5 any Applicable Law and Rules.

4. CONFLICTS MANAGEMENT TOOLS

4.1 Where a conflict of interest is inherent or unavoidable, a transaction or relationship may proceed only if:

4.1.1 applicable regulations permit, or do not prohibit it;

4.1.2 all appropriate parties within Neuberger Group are informed of the conflict;

4.1.3 senior Neuberger Group personnel and/or Legal and Compliance Department personnel have approved the transaction or relationship;

4.1.4 sound business judgment indicates that the transaction or relationship should proceed;

4.1.5 the conflict is mitigated to the extent reasonably possible and in accordance with any conditions set by management or the Legal and Compliance Department; and

4.1.6 the actual or potential conflict is appropriately disclosed to the client or the affected party.

4.2 When appropriate, Neuberger Group relies on certain processes and procedures and uses tools to mitigate inherent or unavoidable conflicts of interest. These include:



4.2.1 physical, procedural and Information Technology ("IT") information barriers;

4.2.2 Neuberger Group's organisational structure;

4.2.3 a robust training program for employees covering a variety of topics, including conflicts management;

4.2.4 policies and procedures;

4.2.5 disclosure;

4.2.6 ad hoc Chinese wall arrangements; and

4.2.7 Compliance procedural safeguards related to approvals for personal account dealing, gift approvals and outside affiliation approvals and monitoring.

4.3 Neuberger Group makes use of each of these tools to varying degrees depending on the circumstances. Each business unit maintains and attests to its own Conflicts of Interest log which is reviewed on a quarterly basis by the Conflicts of Interest Review Committee.