

Information on dealing with conflicts of interest**(Summary)**

Pursuant to the provisions of the German Capital Investment Code ("*Kapitalanlagegesetzbuch*") (§ 27 of the German Capital Investment Code in conjunction with § 3 of the Investment- and Capital Regulation ("*Kapitalanlage- und Organisationsverordnung*") and Article 37 (1) EU Regulation 231/2013), capital management companies ("*Kapitalverwaltungsgesellschaften*") are obliged to take all necessary measures with regard to the organization (resources and procedures) and to the company's internal monitoring functions which serve to settle conflicts, which could be detrimental to their clients' interests.

The guideline established by AXA Investment Managers concerning dealing with conflicts of interest fulfils these requirements and underlines the high importance we attach to interests of our clients, as we are standing up for a fair treatment and meet our clients' needs for a transparent information policy by providing appropriate and comprehensive information.

Our general method in order to ensure investor protection is based on the following objectives:

- Creation of a risk matrix to identify conflicts of interest which could be detrimental to the interests of our clients. This risk matrix shows the types of services or activities that could lead to conflicts of interest by its implementation or delivery.
- Avoidance and regulation of identified conflicts of interest. Therefore all the employees of the company commit themselves to:
 - maintain the principle of independent judgment and freedom of choice in the exercise of their duties for the company;
 - not accept or undertake any tasks or payments from third parties without the prior consent of the management and the person responsible for compliance and ethics;
 - not negotiate or sign any offers or services- and purchase agreements from or with companies, either personally or on behalf of AXA IM, on which this employee has directly or indirectly interest, without prior approval from the management and the compliance and the ethics responsible persons;
 - not accept any gifts or personal benefits except for those which are permitted within the scope of the company's internal regulations;
 - carry out private market transactions only if they are compatible with the restrictive requirements or with precautionary measures adopted by the company;
 - report any conflicts of interest to the management and the persons responsible for compliance and ethics, which will initiate the necessary measures to resolve the conflict, including the persons concerned, immediately.
- If a conflict of interest is nevertheless unavoidable, all affected clients must be informed about the shape of the identified conflict and should also be informed that the precautions taken by AXA may possibly not provide adequate risk protection with regard to the interests of our clients.