

Conflict of Interest for Investments

1. PURPOSE

The purpose of this policy is to provide additional policy guidance on conflicts of interest under the [ERM Code of Business Conduct and Ethics](#) ("Code of Conduct").

2. SCOPE

This policy applies worldwide to all ERM entities, all Employees and all ERM Agents.

3. POLICY

ERM is committed to avoiding even the appearance of impropriety or conflict of interest related to our operations. As such:

1. No Employee of ERM shall invest in an Agent, subcontractor, supplier or vendor if the Employee has any involvement in the selection, assessment, or negotiations with the supplier or vendor, or if you supervise anyone who has such responsibility.
2. As a general rule, no Employee shall invest in an ERM client if you are responsible for dealings with that client, have access to confidential information on the client, or supervise anyone with such responsibility.
3. Certain legal exceptions to the prohibition in Section 3.2 of this policy exist for "passive investments" in public companies via certain investment vehicles. Certain "passive" investment vehicles do not provide for management or exercise of judgment by an Employee, and most often do not present a conflict of interest. Examples of "passive" investments that routinely are an exception to Section 3.2 include mutual funds, 401(k) funds, pension funds, or index portfolios. See also Section 4.2 of the Code of Conduct regarding "passive" investments as well as ERM's [Insider Trading Policy](#).
4. If you are concerned regarding whether or not an investment falls under Sections 3.2 or 3.3 of this policy, contact the ERM General Counsel or Chief Compliance Officer.

4. PROCEDURE

None.

5. DEFINITIONS

TERM	DEFINITION
Agent(s)	Any officer of any ERM entity, hired personnel, consultants, intermediaries, lobbyists, agents, representatives, independent contractors, subcontractors, and any others who act on ERM's behalf.
Employee(s)	Any personnel hired directly by ERM (regardless of status classification of full-time, part-time, temporary, contract, etc.); interns (even if an intern does not receive payment by ERM); employees of other companies seconded into ERM, and any ERM employee seconded to a non-ERM company.

ERM GLOBAL POLICY MANUAL ADMINISTRATION

Policy Title: Conflict of Interest for Investments

Version Number: 5

Policy Number: 4

Effective Date of this Version: 13 March 2024

Original Approver and Original Effective Date: Group CEO/20 Aug 2010. Approval and version history maintained by ERM Legal Department.

Policy Description: Policy to provide guidance on conflicts of interest under the ERM Code of Business Conduct and Ethics.

Authority to Amend this Policy: Chief Compliance Officer

Authority to Waive this Policy: None

Policy Review Cycle: 3 years from Effective Date of this version

Docket Responsibility for Review Cycle: Chief Compliance Officer