

Conflicts of Interest Policy -Summary

November 2025

Introduction

At People's Partnership, we are committed to maintaining high ethical standards and take a proactive approach to ensure our customers (defined as our members, their employers, or those that advise or represent them) are treated fairly, and unfair outcomes are managed and resolved if they arise in a timely and accurate manner. Whilst we seek to avoid any conflicts, when they do arise, we endeavour to deliver the best possible outcomes for our members.

The key means by which this is achieved is through our Conflicts of Interest Policy ("the Policy") which is summarised below.

Purpose and Objectives

The Conflicts of Interest Policy aims to:

- Ensure colleagues understand what constitutes a conflict of interest and how it may arise in practice.
- Enable timely identification and prevention of conflicts that could adversely affect customer outcomes.
- Outline procedures for disclosing, monitoring, and managing conflicts, including stewardship-related conflicts.
- Support fair treatment of customers and delivery of good outcomes.
- Minimise reputational risk and uphold regulatory and ethical responsibilities

Scope

The policy applies to all staff (permanent, temporary and contractors) and directors ("relevant personnel") of the entities in the People's Partnership Group.

The relevant personnel have a duty to avoid business, financial or other interests that conflict with the interest of the People's Partnership Group or that divide their loyalty.

The policy excludes the following entities within the People's Partnership Group which, as part of the legal requirements for trusts and their own governance frameworks, should maintain their own policy and procedures for identifying, monitoring and managing conflicts of interest:

- The People's Pension Trustee Limited
- The Trustees of the B&CE Staff Pension Scheme
- The Trustees of the B&CE Charitable Trust
- Building And Civil Engineering Benefits Scheme Trustee Limited

Identifying conflicts

A conflict of interest could arise where a company, or one of its employees, is providing a financial service to its customer and may entail a material risk of damage to those customer interests where the company or its employee:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of the customer.
- Has an interest in the outcome of a service provided to the customer or of a transaction carried out on behalf of the customer, which is distinct from the customer's interest in that outcome.
- Has a financial or other incentive to favour the interest of another customer, or group of customers, over the interests of the customer.
- Carries on the same business as the customer.
- Receives or will receive from a person other than the customer, an inducement in relation to a service provided to the customer, in the form of monies, goods or services, other than the fee for that service; or is substantially involved in the management or development of policies, in particular where such a person has an influence on the pricing of those policies or their distribution costs

Managing Conflicts of Interest

We manage conflicts through:

- Mandatory training for all staff on COI identification and management, delivered on induction and annually.
- Clear roles and responsibilities supported by our three lines of defence model.
- Supporting policies including Market Conduct, Gifts and Hospitality, Anti-Bribery and Corruption, Whistleblowing, and the Group Risk Framework.
- A central register maintained by Compliance to log and monitor potential conflicts and mitigations.
- Disclosure of unresolved conflicts to customers in a durable medium.

Managing stewardship conflicts of interest

For The People's Pension ('the Scheme'), The People's Pension Trustee Limited ('TPPTL'), has a [Responsible investment policy](#). This outlines situations where the Scheme may choose

to vote on or engage with companies as part of its overall stewardship approach. It is possible that during these engagement activities a conflict of interest may arise from the employees of the People's Partnership Group.

Examples of these conflicts could include, but are not limited to:

- Engaging or voting shares of a company
 - With a strong relationship to the employees of People's Partnership or members, or
 - Where the People's Partnership employees have a direct interest in a company or have a personal relationship with senior staff in a company
- Voting on a corporate transaction that benefits one member more than another
- When one of the Scheme's and/or People's Partnership's vendors has a conflict that excludes them from completing voting or engagement activities on the Scheme's behalf

As outlined in the broader conflict of interest summary above, TPPTL and People's Partnership have policies and procedures in place to mitigate any perceived or potential conflicts. This includes steps to reduce the risk of any actual conflict during the stewardship process and to mitigate any potential impacts.

Examples of mitigation include:

- Reporting potential conflicts of interests during company voting and engagement to a Line Manager or Head of Responsible Investment
- When required, further escalation to People's Partnership's Chief Investment Officer or Chief Executive Officer
- Escalation of vendor concerns to the Head of Responsible Investment and engagement with the vendor

Review

This summary has been approved internally by the Group Audit and Risk Committee in November 2025.

The summary will be reviewed every three years to ensure continued alignment with regulatory expectations and industry best practice.