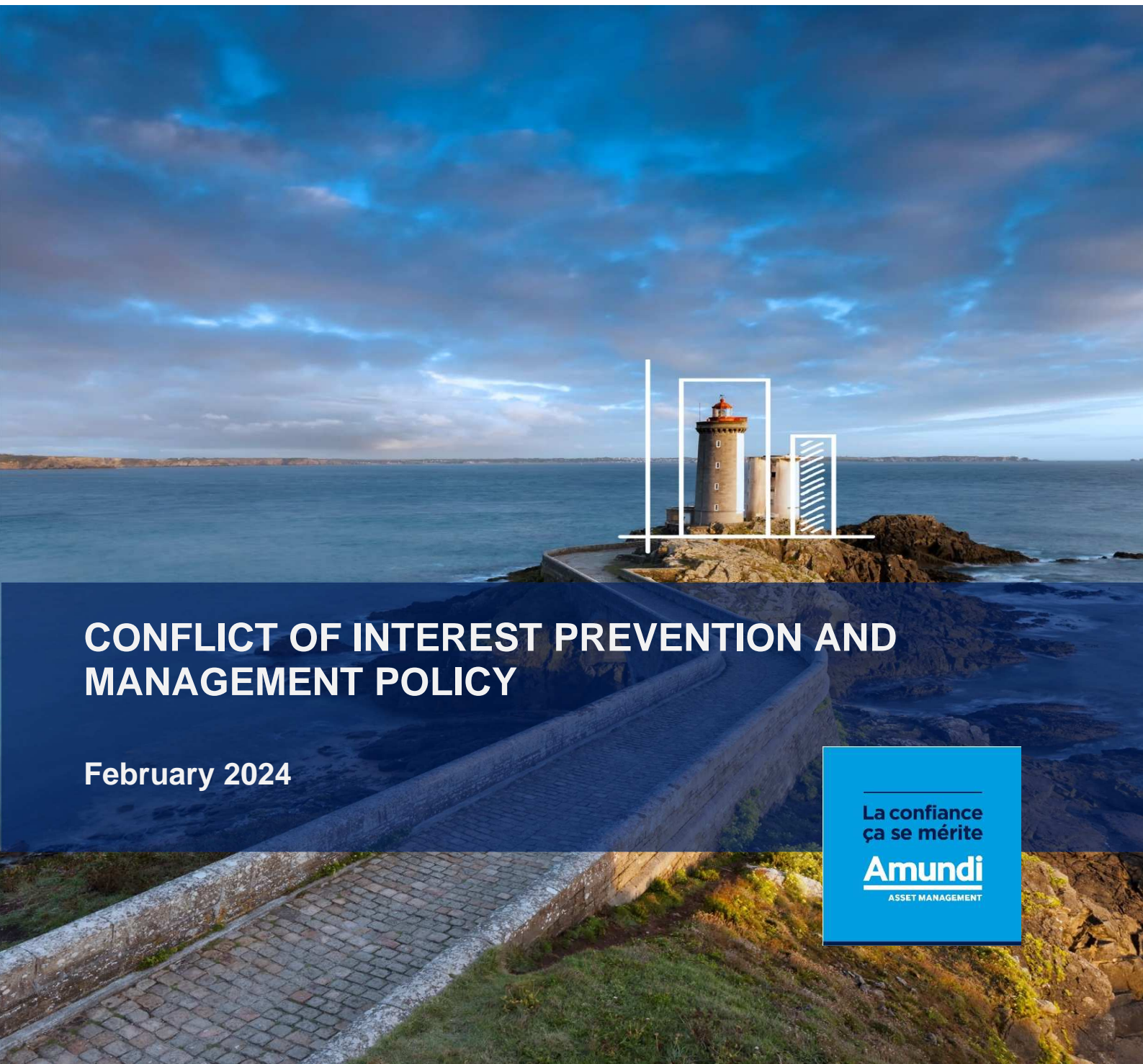


 Compliance Department	Conflict of interest prevention and management policy	Updated : February 2024

This document aims to present Amundi Group's approach to identifying, preventing, and managing conflicts of interest that may arise during the course of its activities.

CPRAM is fully integrated into the framework of Amundi Group described in the following policy.



CONFLICT OF INTEREST PREVENTION AND MANAGEMENT POLICY

February 2024



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1. Objective and regulatory framework

The Amundi Group may be required to deal with conflicts of interest, and especially, situations in which the interests of the Amundi Group or its employees compete with those of its clients.

Under the French Monetary and Financial Code, the AMF's General Regulation and the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and its related texts (hereinafter "MiFID II") relating to the obligation for investment service providers to document in writing and maintain an effective conflicts of interest management policy, the Group has introduced this policy aimed at preventing and managing conflicts of interest and resolving them if they arise.

The implementation of this policy within the Amundi Group takes into account the nature, the size and the organisation of its activities, as well as its membership of the Credit Agricole Group.

The purpose of this document is to present the Group's approach to identifying, preventing and managing any conflicts of interest that may arise in connection with the performance of its activities. The conflict of interest management system implemented within the Group is based on:

- Measures to identify situations that give or are likely to give rise to a conflict of interest that may harm the interests of one or more clients;
- Measures to prevent conflicts of interest;
- Measures to manage conflicts of interest;
- Measures to handle confirmed conflicts of interest.

2. Detection of conflicts of interest

2.1. Definition of a conflict of interest

"Conflict of interest" means any situation in which the discretionary or decision-making power of a private individual, legal entity, company or organisation can be influenced or altered, in terms of their independence or integrity, by personal considerations, direct or indirect interests or pressure from a third party.

In general, a conflict of interest may exist when a situation risks harming the interests of a client. The four categories of potential conflicts are as follows:

- **Client/Client:** An Amundi Group entity prioritises the interests of one or more of its clients over the interests of its other clients;
Example: An Amundi Group entity offering its services to two clients favours one of them by giving preferential treatment to that client's transactions;
- **Entity/Client:** An Amundi Group entity favours its own interests or those of a company related to it via a control relationship over the interests of its clients.
Examples:
 - An Amundi Group entity advises clients on a service that is more profitable for it to the detriment of the clients' interests;

- An Amundi Group entity, when providing an investment service to its client, favours the interests of a delegate, an investment services provider or a market intermediary belonging to its Group or to that of Credit Agricole, to the detriment of the interests of its client.
- **Employee/Client:** An employee of an Amundi Group entity prioritises his or her own interests over the interests of the entity's clients;
Example: An employee executes proprietary transactions using sensitive client information;
- **Client/Third Party:** An Amundi Group entity prioritises the interests of a third party such as a supplier or other service provider over the interests of its clients.
Example: The Amundi Group entity prioritises the interests of a service provider over those of its clients based on its own interests or those of its shareholder group.

2.2. Identification of conflicts of interest

Under prevailing laws, conflicts of interest that may damage the interests of clients may arise when the Amundi Group, an employee or a related entity:

- may make a financial gain or avoid a financial loss at the client's expense;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client which is different from the client's interest;
- has a financial or other incentive to prioritise the interests of another client (or group of clients) over the interests of the client to whom the service is provided;
- carries on the same business as the client;
- receives from a person other than the client a benefit in relation to the service provided to the client, in any form whatsoever, other than the commission or fees normally charged for this service.

The above list is not exhaustive and is not intended to cover all potential conflicts of interest. The Amundi Group has mapped the various conflicts of interest scenarios that may arise in connection with its activities and that may damage the interests of clients.

This mapping is regularly updated.

3. Conflict of interest prevention and management system

The Amundi Group has put in place an organisation and procedures designed to prevent and best control conflicts of interest that may occur during the course of its activities.

These procedures are designed to govern the activities and services in which a conflict of interest has occurred or may occur. They are accordingly designed to ensure that persons who carry out the various activities involving a potential conflict of interest perform these activities with an appropriate degree of independence.

3.1. Measures to prevent conflicts of interest related to the activity of the Amundi Group

3.1.1. Information barriers

To avoid the risk of conflicts of interest involving the circulation and use of confidential or inside information, security measures must be taken to ensure compliance with the resulting obligations of abstention and discretion. These measures are generally known as “information barriers”.

Information barriers mainly include physical, organisational, procedural and IT barriers that are used to compartmentalise information and control the improper circulation of confidential inside information, both within and outside the Amundi Group. Therefore, employees must have IT access only as required to perform their duties. Special care is taken at the time of an employee’s internal mobility.

3.1.2. Measures related to inducements

The Amundi Group has implemented a system for the control and treatment of remuneration, commissions and non-monetary benefits (“inducements”) received or paid in connection with the provision of an investment service or a collective portfolio management service.

This system is designed to prevent any conflict of interest that would lead one of the stakeholders (distributor or producer) to fail to act in a client’s interest.

The Amundi Group’s entities identify and assess the remuneration that they pay to or receive from third parties to ensure its transparency vis-à-vis their clients and its compatibility with clients’ interests.

3.1.3. Placement and execution of orders on financial instruments

The Amundi Group is bound by a requirement relating to best execution of orders on financial instruments so as to reconcile the integrity of the markets and the ability for individuals to obtain the best possible result when the Investment Service Provider (ISP) acts on behalf of its clients.

To this end, the Amundi Group has established a selection and execution policy applicable to all financial instruments traded on the financial markets by intermediaries. The best execution and best selection of possible intermediaries are assessed on the basis of relevant criteria: price, cost, speed, likelihood of execution and settlement, size, nature of the order and any other consideration relating to execution of the order.

3.1.4. Transfers between funds

Since assets transfers between two funds pose a high risk in terms of conflicts of interest, the Amundi Group has put in place a procedure that strictly governs the conditions applicable to such transfers between funds, with a view to ensuring that they are carried out in the sole interests of the unitholders of the two funds.

3.1.5. Private debt and lending activity

The Amundi Group's Private Debt and Capital Investment fund management activities require specific vigilance and supervision measures based in particular on strict information barriers for teams likely to hold private information.

3.1.6. Responsible investment and ESG

Responsible investment is one of the Amundi Group's founding pillars and is based on three convictions:

- Economic and financial stakeholders have a responsibility towards society.
- The integration of ESG criteria, including sustainability risk, into investment, choices should be a source of long-term performance.
- Accelerating our ESG commitments is our leading growth driver worldwide.

This responsible approach to investment requires, in its implementation by the Amundi Group, specific due diligence, management and communication measures based, among other things, on the identification of conflicts of interest that may arise in the exercise of this activity, particularly in connection with sustainability risks.

With a view to preventing these situations, the Amundi Group has put in place a set of measures to manage these conflicts of interest specifically structured for ESG issues based on:

- a transparent SRI policy;
- specialist teams and resources;
- an internal governance structure dedicated to responsible investment, consisting of an ESG and climate strategy committee, an ESG rating committee, an ESG voting committee and a social impact committee.

This structure enables the Amundi Group to ensure that any commitments made are aligned with its ESG strategy and are free from any external or internal influence.

a) Voting policy

When exercising the voting rights of its funds, the Amundi Group may face situations involving conflicts of interest, due to its relationship with issuers.

To mitigate this possibility, measures have therefore been put in place to prevent and manage such risks.

The first preventive measure is the definition and publication of the criteria of the voting policy, a policy approved by the management bodies of the Amundi Group's management companies.

The second measure involves submitting to the Voting Committee, for its approval before the general shareholders' meeting, the proposed votes on resolutions for a pre-established list of publicly traded companies that are sensitive as a result of their links with the Amundi Group.

These sensitive listed companies, for which a potential "conflict of interest" has been pre-identified, are defined as follows:

- Companies that control the Amundi Group or held by the Amundi Group;
- Companies that are partners with the Amundi Group;
- Companies that have an officer/director in common with Amundi;
- Companies that are among the Amundi Group's most important clients.

In addition to these pre-identified companies, the Corporate Governance team also submits to the Voting Committee any potential conflicts of interest that may arise based on the analysis of resolutions submitted to general meetings.

b) ESG data providers

To prevent conflicts of interest arising as a result of the choice of data provider, the Amundi Group has put in place a system for evaluating the methodology and a number of factors (price, quality, coverage, etc.) to be taken into account in the selection process. The final choice is made by the ESG committee after hierarchical validation by the ESG team.

c) Ratings

To prevent conflicts of interest arising as a result of an improvement in or downgrading of a company's ESG rating, the Amundi Group has introduced a very strict ESG rating methodology:

The ESG rating is the weighted average of the individual E, S and G ratings, with each component itself being the weighted average of the 38 criteria of the ratings framework, with ratings given on a scale from A to G. An overall rating of between A and G is ultimately awarded to the business. Each issuer is awarded a single rating, irrespective of the reference universe applied. The ESG rating for businesses is "sector neutral", i.e. no sector is favored or disadvantaged. ESG ratings are updated every month using data provided by our rating agencies. Changes to issuers' ESG practices are continuously monitored. ESG analysts regularly adjust their analysis methodology to reflect the environment and topical events.

An ESG rating committee meets every month. It defines and approves Amundi's standard ESG methodology. It approves the rules on the application of exclusion policies and sectoral policies and reviews issues associated with ESG ratings.

3.1.7. Amundi Shares

Since the Amundi IPO, transactions in shares, equity derivatives, transferable securities (primary and secondary markets) conferring access to Amundi's capital and debt securities issued by the Amundi Group (bonds and EMTNs) may not be carried out by any portfolio manager or trader involved in the management of a managed fund (excluding index funds where Amundi shares are included in the replicated index) or a discretionary mandate granted to Amundi with the exception of short- or medium-term negotiable securities issued by the Amundi Group.

3.1.8. Relationships with Group or parent Group entities

In the context of its investment management activities, Amundi Group entities may be exposed to a potential risk of conflict of interest when carrying out transactions or entering into service contracts with entities of the Group or entities of its parent Group.

In order to manage this risk of conflict of interest, the Amundi Group has put in place internal rules and procedures to ensure and respect the primacy of each client's interest.

3.2. Measures to prevent personal conflicts of interest

3.2.1. Specific rules of conduct vis-à-vis clients

All employees must:

- Ensure and respect the primacy of each client's interest, particularly in relation to their personal interests and/or the Amundi Group's interests,
- Avoid situations where they may need to choose between their personal interests, whether financial or otherwise, and the Amundi Group's interests or of its clients
- Respect the principle of equal treatment among clients,
- Not disclose to a client confidential information about another client that has come to their attention,
- Not use for their own account information about a client that has come to their attention in the course of their professional activities. This provision does not apply to information that is or has become public.

3.2.2. Employee remuneration

The principles of the Employees' remuneration must not create a conflict of interest for them by hindering their ability to act in the best interests of clients. For example, remuneration based on sales targets should not be an incentive to recommend a particular product over another product that may better fulfil the client's need.

Each Amundi Group entity, under the responsibility of its Human Resources Department (HRD) and after possible consultation, where applicable, with its Compliance Officer, must ensure that the remuneration method for the employees concerned and the reporting lines of these employees do not lead, directly or indirectly, to potential conflicts of interest.

The Amundi Group's entities therefore have remuneration policies and practices in place that take into account the interests of all clients in order that these interests are not negatively affected in the short, medium or long term.

These policies and practices prevent any conflict of interest from arising or any inducement that could favour the employee's own interests or the interests of the Amundi Group entity to the detriment of a client.

3.2.3. External offices and outside activities

The Amundi Group encourages its employees to participate on a personal basis in outside activities, including charitable activities, or to hold external corporate offices, provided that these activities or offices do not interfere with the Amundi Group's business or with their duties within the Group, and do not conflict with the interests of the Amundi Group or its clients. The employees must also ensure that outside activities or external offices do not harm the Amundi Group's reputation.

In case of doubt about the interference of the outside activity or external office with the Amundi entity's business or with the duties performed within the Amundi Group, or in case of potential conflict with the interests of the Amundi Group or its clients, employees must inform their own Compliance Department. In this case, the Compliance Department may ask the employee to give up the activity or office that interferes or is in conflict with the Amundi Group Entity's business or the interests of the Amundi Group or its clients.

3.2.4. Gifts and benefits policy

Gifts and benefits received or given may potentially lead to conflicts of interest, hence the need for strict control of these situations.

Employees must not accept a gift or any other benefit from a third party that could put them in conflict with their responsibilities vis-à-vis third parties (clients, counterparties, suppliers, etc.) or the Amundi Group. Declarations of gifts and benefits received are requested at least annually.

For gifts and benefits given or received, a maximum amount is set per business relationship per year. If the value of the gift or benefit exceeds the maximum authorised amount (set by reference to local requirements), the employee must, before giving or receiving it, justify it and request the authorization of his/her manager and the Compliance Officer.

3.2.5. Personal transactions

All the Amundi Group's entities, in accordance with the regulations applicable to them, identify the staff concerned (top management, employees) who may potentially have conflicts of interest or who have access to information that is potentially inside information or other confidential information about clients or products.

These persons are subject to a system that monitors their personal transactions in financial instruments, i.e. transactions that they may carry out on their own account outside their working life. These rules on personal transactions vary based on the extent to which employees are exposed to the risks of conflicts of interest.

3.2.6. Employee training and awareness

In addition to developing a formal conflict of interest prevention and management policy, the Amundi Group takes steps to educate employees about conflicts of interest. To that end, training on conflicts of interest is included in the training plan for the Amundi Group employees.

3.3. Managing conflicts of interest

The Amundi Group's employees strive to avoid conflicts of interest. However, if a situation arises that may result in a potential conflict of interest, the employee must immediately alert their direct line manager as well as their entity's Compliance Officer.

3.3.1. Procedure for managing conflicts of interest

Potential conflicts of interest cases notified are analysed jointly by the Compliance Department and the relevant business line.

Two options are then possible:

- The conflict of interest case is linked to a scenario already included in the mapping: The notified case is linked to the type of conflict of interest that has previously been identified. The pre-existing defined control process must be applied to it.

- The conflict of interest case is not linked to a scenario already included in the mapping: Together with the Compliance Department, the business line must carry out an analysis of the conflict of interest and define its framework. The mapping is then updated with the new scenario of conflict of interest.

3.3.2. Register

All the Amundi Group's entities maintain and regularly update a register of the situations in which a conflict of interest entailing a material risk of damage to the interests of one or more of their clients or funds has occurred or, in case of an ongoing activity, may occur.

The Compliance Officer of each Group entity maintains an up-to-date register of conflicts of interest and makes it available to the Group Compliance Department.

The information indicated in this register along with the documents evidencing the existence of the conflict are retained for the period stipulated in the applicable regulations.

4. Handling of confirmed conflicts of interest

When a conflict of interest is confirmed, every effort is made to put an end to the conflict.

4.1.1. Dispute resolution procedure

A decision-making process is organised depending on the individuals or entities involved or the complexity of the confirmed conflict of interest, in order to quickly find an appropriate solution and avoid harming the client's interests.

4.1.2. Notification of clients

In the event that measures to prevent or manage this conflict of interest are not sufficient to ensure, with reasonable certainty, that the risk of damage to the client's interests can be avoided, the relevant Amundi Group entity shall inform the client that a conflict of interest has arisen.

This notification is made to the client on a durable medium which must be kept for the retention period defined by the regulations applicable to the entity in question. It must also be sufficiently clear and detailed so that the client can make an informed decision regarding the purchase of the investment product or service and/or the ancillary service proposed by the Amundi Group entity.

5. Permanent and periodic control system

The Amundi Group has put in place a permanent and periodic control system to ensure compliance with the conflict of interest prevention and management system.

The Amundi Group's permanent and periodic control system comprises three lines of defence:

- The controls carried out by operational employees and their line managers constitute the first level of control.
- The controls carried out by the Compliance Department constitute the second level of control.
- The controls carried out by Internal Audit Department constitute the final level of control.

Where controls on the conflicts of interest systems reveal shortcomings, an action plan and corrective measures are implemented, and those measures are monitored.

The Compliance Department reports to the management bodies at least once a year on the effectiveness and monitoring of the conflict of interest prevention and management system.

6. Updates to the conflict of interest management system

The conflict of interest prevention and management system is reviewed periodically by the Group entity's Compliance Department with the participation of all the relevant business lines. The aim of this review is to:

- Incorporate any legislative and regulatory changes or new professional standards;
- Incorporate developments and changes to the activities, organisation, processes and procedures within the entity;
- Ensure the adequacy and effectiveness of the organisational or procedural measures implemented to prevent or manage potential conflicts of interest and, where appropriate, put in place appropriate measures to correct any deficiencies detected.