

AMUNDI CANADA INC.

STATEMENT OF POLICY ON CONFLICTS OF INTEREST

The purpose of this document is to provide any information that a client considers to be material in relation to its connection with Amundi Canada Inc. (hereinafter "**the Company**"), relative to conflicts of interest and referral agreements as required Regulation 31-103 Respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (the "**Regulation 31-103**")

1. The Company

The Company is a wholly-owned subsidiary of Amundi Asset Management. The head office of the Company is located in Montreal, in the province of Quebec, where it is registered, in accordance with the securities legislation as an Investment Fund Manager, Exempt Market Dealer and Portfolio Manager. It is also registered:

- In Ontario as an Investment Fund Manager, Exempt Market Dealer and Portfolio Manager;
- In Alberta, and British Columbia and Nova Scotia as an Exempt Market Dealer and Portfolio Manager;
- In Manitoba, New Brunswick, Newfoundland and Labrador and Prince Edward Island as an Exempt Market Dealer.

The Company only offers its products and services to "accredited investors" who are "permitted clients" and who are not physical persons, as defined by NI 45-106 Prospectus Exemptions (45-106) and Regulation 31-103.

2. Purpose of the document

It is important to the Corporation that its clients are informed of any significant conflicts of interest, existing or potential, that may arise in the course of its operations and how they are treated in the best interests of clients. Securities regulation in section 13.4 of Regulation 31-103 requires that registered company must provide its clients with certain statements to the extent that its business involves trading or advising its own securities or the securities of a "related issuer" or "connected issuers" to him, or to a third party connected to him and that they comply with certain rules, in particular regarding information to their clients.

With this document, the Company wishes to inform its clients of any material conflicts of interest that may arise in the course of its operations and how they are dealt with, in the best interests of its clients. This document is given at account opening but also annually, when the person in charge of the relationship with the client meets his client. It is also possible to request this at any time from the relationship manager.

A conflict of interest arises when the interests of different persons, including a client and those of the Corporation or one of its representatives (directors, officers, partners, employees and agents) are inconsistent or divergent.

The Corporation shall take reasonable steps to identify and resolve all material conflicts of interest. "Material" conflicts of interest are those that could reasonably affect the client's decisions in the circumstances or the recommendations or decisions of the registrant in the circumstances. The Corporation assesses the level of risk associated with each conflict and avoids any circumstances that

involve a serious conflict of interest or pose too high a risk to its clients or to the integrity of the markets. In any other situation involving a material conflict of interest, the Corporation shall ensure that other appropriate measures are put in place to effectively control that conflict.

Through this Conflict of Interest Policy Statement, the Corporation wishes to inform you of the nature and extent of conflicts of interest that may impact the products and services it offers.

3. Conflict of Interest Situations

Below is a summary of the key situations in which the Corporation may be in a material conflict of interest and how it treats them.

3.1 Issuers related to or associated with the Company

Specific relationships may be of concern to clients and it is essential for the Company to inform the clients of Amundi Canada's relationship or association with the securities issuer prior to making a transaction on behalf of a client, or to give an advice to the client. The Company discloses to its clients the relevant relationships it maintains with the securities issuer.

Although the Company has ensured that it has an identifying and managing conflicts of interest policy in accordance with the requirements of the applicable regulations to ensure the best interests of its clients, the Company considers necessary to provide its clients with a list of its related issuers and connected issuers when opening a new account and to file this regularly updated list on its website in order to ensure the most transparency.

The Company's actions to resolve existing or potential conflicts of interest are set out in this document.

This statement is provided to Amundi Canada's clients by posting it on the Company's website in accordance with applicable securities regulation, Regulation 31-103 respecting Registration Requirements and Exemptions. For further details regarding these rules and their rights, clients should refer to the applicable provisions or consult a legal counsel.

Amundi Canada's main Shareholders

Amundi Asset Management S.A.S. (Amundi AM) a French limited company incorporated under French laws, holds 100% of Amundi Canada's share capital. Accordingly, it may exercise significant control over matters concerning the Company requiring shareholder approval, including the election of directors and significant operation. As a result, all related issuers of Amundi AM are also related issuers of the Company.

Amundi S.A. (Amundi) is a publicly traded company incorporated under French laws and a direct shareholder of Amundi AM with 100% of the share capital. As a result, it is in a position to exercise significant control over matters requiring shareholder approval, including the election of directors and transactions in securities of Amundi AM, and indirectly the Company. All issuers that are related issuers of Amundi are also related issuers of Amundi Canada Inc.

Crédit Agricole S.A. is a publicly traded company incorporated under French laws, a direct controlling shareholder of Amundi SA to the extent of 70% of the share capital and indirect holder of Amundi AM.

Definitions

The Company's activity may involve the administration or detention of securities of persons related or connected with the Company. For the purposes hereof, the following terms have the meaning therefore:

- **“Affiliate”**: an issuer is an affiliate of another issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is the subsidiary of another company when it is controlled by it or by companies controlled by it. A subsidiary of a company that is itself a subsidiary of another company is deemed to be a subsidiary of that other company. Two companies are affiliates if one is the subsidiary of the other or if both are subsidiaries of the same company or are controlled by the same person.
- **“Person”**: includes, in addition to a natural person and a legal person, including a partnership, trust, fund, association, organism or other organization of persons not incorporated, and any person acting in his capacity as trustee, liquidator, executor or legal representative.
- **“Related issuers”**: means, in relation to the Company, an issuer of securities that exercises influence over the Company, an issuer of securities that is influenced by the Company or an issuer that has a similar relationship with another issuer that is also related to the Company. In this context, "influence" means the power to exercise decisive influence over the management and policies of the Company or the issuer of securities, alone or with one or more other persons or companies, by holding voting rights or by any other means.
- **“Connected Issuer”**: means, in relation to the Company, an issuer or a selling securityholder who is investing securities, if the issuer, the selling securityholder or any related issuer is in a situation of indebtedness to (I) the Company, (ii) a related issuer of the Company, (iii) an administrator, a director, officer or partner of the Company, or (iv) an administrator, director, officer or associate of any related issuer. This term also means, in relation to the Company, an issuer or a selling securityholder who invests in securities, if the issuer or the selling securityholder or any related issuer is one of the persons mentioned above in another important relationship for the prospective purchaser of such securities. For example, an issuer is "connected" with the Company when, as a result of a debt or other type of relationship, a prospective purchaser of securities of the connected issuer could question the independence of the issuer toward the Company.
- **“Responsible Person”**: means in relation to the Company, The Company itself, an associate, an administrator or a director of the Company and any of the following person who has access to, or participates in formulating, an investment decision made on behalf of a client of the Company or advice to be given to a client of the Company (i) an employee or agent of the adviser; (ii) an affiliate of the adviser; (iii) an associate, administrator, director, officer, employee or agent of an affiliate of the Company.
- **“Securities Subject to Restrictions”**: means, with respect to dealers and registered advisors, the securities they trade for, or in respect of which they give advice; that are issued by an issuer of which a responsible person or a person linked to her is an associate, administrator or a director.

Investment requiring client consent

Where the Company arranges for an investment portfolio under its management to purchase the securities of an issuer for which a person in charge or someone related to the Company is a partner, officer or director, Regulation 31-103 requires that this fact is communicated to clients and that the client's written consent to such transaction is obtained in advance. However, as a general rule, consent is obtained when the management agreement is signed. Restricted securities:

- **Adisseo Company**: Virginie Cayatte is an independent director of Amundi and is Director of Finance, Adisseo Company. The security is listed on the Shanghai stock exchange under the

symbol "600299". Adisseo is majority owned by China National BlueStar (Group) Co. Ltd. which is owned by China National Chemical Corporation Ltd, stock symbol "601117".

- **Amundi:** Phillipe Brassac is Chairman of Amundi. Valérie Baudson is CEO of Amundi AM. The security is listed primarily on Euronext Paris stock exchange under the symbol "Amun". This security is prohibited in any portfolio managed by Amundi or its affiliates, except for some index funds.
- **Aon France S.A.S.:** Robert Leblanc is an independent director of Amundi and is Chairman and Chief Executive Officer of AON France S.A.S.
- **Crédit Agricole S.A.:** Valérie Baudson is Deputy General Manager and Head of Asset Management of Crédit Agricole S.A. Philippe Brassac is CEO. Michel Mathieu is Deputy General Manager, Head of Subsidiaries and Local Banking Division. The security is listed primarily on Euronext Paris stock exchange under the symbol "ACA".
- **Gecina S.A.:** Laurence Danon-Arnaud is an independent director of Amundi and director of Gecina S.A. The security is listed primarily on the Euronext Paris stock exchange under the symbol "GFC".
- **Groupe-Plastiviore:** Laurence Danon-Arnaud is an independent director of Amundi and director of Groupe-Plastiviore. The security is listed primarily on the Euronext Paris stock exchange under the symbol "PVL".
- **Quadiant S.A.:** Nathalie Wright is a director of Amundi and is a Director of Quadiant. The security is listed primarily on the Euronext Paris stock exchange under the symbol "QDT".
- **Rexel S.A.:** Nathalie Wright is a director of Amundi and is Chief Digital, IT and Sustainability Officer of Rexel. The security is listed primarily on the Euronext Paris stock exchange under the symbol "RXL".
- **TF1 S.A.:** Laurence Danon-Arnaud is a director of TF1 S.A. The security is listed primarily on the Euronext Paris stock exchange under the symbol "TF1".

Listed funds distributed by the Company under Regulation 45-106:

- **Amundi Funds Sicav:** Amundi Luxembourg S.A., a wholly-owned subsidiary of Amundi AM acting as manager of Amundi Funds Sicav. It specializes in the management of SICAVs and investment funds. The Company, pursuant to its registration as an exempt market dealer, is authorized to distribute such securities.

Partial list of other funds being related issuers to the Company:

- **Amundi S.F. (a Luxembourg Investment Fund):** Amundi Luxembourg S.A., a wholly-owned subsidiary of Amundi AM acting as manager of Amundi S.F.
- **Amundi Index Sicav:** Amundi Luxembourg S.A., a wholly owned subsidiary of Amundi AM acting as manager of Amundi Index Sicav.
- **Amundi Money Market Sicav:** Amundi Luxembourg S.A., a wholly owned subsidiary of Amundi AM acting as manager of Amundi Money Market Sicav.
- **Amundi ETF Sicav:** Amundi Luxembourg S.A., a wholly owned subsidiary of Amundi AM acting as manager of Amundi ETF Sicav.
- **First Eagle Amundi Sicav:** Amundi Luxembourg S.A., a wholly owned subsidiary of Amundi AM acting as manager of First Eagle Sicav.

- **Structura Sicav:** Amundi Luxembourg S.A., a wholly owned subsidiary of Amundi AM acting as manager of Structura Sicav.
- **Multi Units Luxembourg:** Amundi AM, a wholly owned subsidiary of Amundi S.A. acting as manager of Multi Units Luxembourg.

Amundi Canada's Pooled Funds Under Regulation 45-106:

The Company launched a “pooled fund”, the ‘Amundi Canada Absolute Return Multi-Strategy (ARMS) Trust, in September 2019. The Company is the investment manager, and Amundi SGR S.p.A. is the sub-advisor to Amundi Canada Inc. Amundi SGR S.p.A. also provides investment management advice directly to the Amundi Canada Absolute Return Multi-Strategy (ARMS) Trust in respect of certain derivatives contracts listed on foreign exchanges.

The Company launched a second “pooled fund”, the ‘Amundi Canada Global High Income Low Volatility Equity (GHILVE) Trust’, in May 2020. The Company is the investment manager, and Amundi AM is the sub-advisor to Amundi Canada Inc. Amundi AM also provides investment management advice directly to the Amundi Canada Global High Income Low Volatility Equity (GHILVE) Trust in respect of certain derivatives contracts listed on foreign exchanges.

The Company launched a third “pooled fund”, the ‘Amundi Canada Global High Income Low Volatility Equity Trust - T, in December 2020. This fund replicates the fund established in May 2020 but allows for investments from entities that are taxable. The Company is the investment manager, and Amundi AM is the sub-advisor to Amundi Canada Inc. Amundi AM also provides investment management advice directly to the Amundi Canada Global High Income Low Volatility Equity Trust - T in respect of certain derivatives contracts listed on foreign exchanges.

Pursuant to section 1.1 of Regulation 45-106 Prospectus Exemptions, the funds are open to any investor defined as an “accredited investor”. The Company does not offer these funds to physical persons.

Affiliates of the Company

Hereby is a list of the affiliates of the Company. The Company uses the services of the affiliates as international sub-advisors to the Company.

The Company’s affiliates with delegated mandates or distribution agreements:

- **Amundi AM:** an entity specializing in active portfolio management (rate, equities, diversified) and passive (ETF, index management). Amundi AM has obtained an international adviser exemption in Ontario regarding the Community Futures Act (CFA). It acts as a sub-portfolio manager for the Company.
- **Amundi (UK) Limited:** an entity specializing in global fixed income, global emerging markets and forex. This company is a wholly owned subsidiary of Amundi AM and therefore enjoys the same exemption in Ontario. It acts as a sub-portfolio manager for the Company.
- **Amundi Asset Management US, Inc.:** an entity specializing in multi-asset, equity and fixed-income advisory and portfolio management. This company is a wholly owned subsidiary of Amundi AM and an international management platform. In addition, it acts as sub-portfolio manager of Amundi Canada Inc.

- **Amundi SGR SpA:** an entity specializing in portfolio management and investment advisory services globally. This company is a subsidiary of Amundi AM and an international management platform. It acts as a sub-portfolio manager for the Company.
- **Amundi Intermediation S.A.:** an entity specializing in the business of receiving and transmitting orders or executing orders on behalf of third parties as an investment service provider. This company is owned by Amundi AM at 42%. It works on behalf of the portfolios managed by Amundi teams both in Paris and internationally, including the Company.

The Company's' other affiliates having registration or exempted registration in Canada:

- **Amundi Ireland Limited:** an entity specializing in investment portfolio management, multi-asset and fixed-income and equity advisory. This company is a wholly-owned subsidiary of Amundi AM and has an International Adviser Exemption in Ontario and British Columbia.
- **Amundi Distributor US, Inc.:** has an International Adviser Exemption in Alberta, British Columbia, Ontario and Quebec.
- **Amundi Luxembourg S.A.:** has an International Investment Fund Manager Exemption in Ontario and Quebec.
- **KBI Global Investors Ltd. (KBIGI):** an entity specializing in asset management and global equity investments. This company directly owns an exclusive subsidiary **KBI Global Investors (North America) Limited**. KBIGI Limited is 100% owned by Amundi AM. KBI Global Investors (North America) Limited is registered as an international adviser in Ontario and Quebec while KBIGI is registered as an international adviser in Ontario.
- **Lyxor Asset Management INC.:** based in New York, this entity specializes an active and alternative asset management for institutional clients with particular expertise in hedge fund investment solutions. It has an International Adviser Exemption in Ontario.

The possibility for conflicts of interest is minimized by the fact that, although Amundi AM or Amundi hold an interest in the above entities, each of them is registered in their respective local jurisdictions under their Regulation Authority and has comparable obligations. All apply Amundi's policy on conflicts of interest, which detail measures similar to the Company.

3.2 General Information about the possible investment in a connected or related issuer

Amundi AM and its subsidiaries main objective is to maintain the highest standards of integrity, honesty, transparency, professionalism and confidentiality in order to guarantee the primacy of the client's interest, shareholders or unitholders of the funds managed by the Company, its subsidiaries, and those of other stakeholders remain a priority.

The Company may recommend to its clients the purchase or sale of securities issued by related issuers or connected issuers to the Company or may provide advice for those titles. The Company will always emphasize the client's interest and make such recommendations only if it believes that they are in the best interests of its clients and in accordance with the requirements of securities legislation and the investment policy.

Any transaction involving related issuer or connected issuer must be consistent with the client's investment objectives, guidelines and restrictions and other requirements set out in the investment management agreement between the client and the Company, if applicable.

3.3 Policy aiming to limit the potential conflict of interest with related or connected issuer

In order to ensure the protection and the primacy of the client's interests in accordance with applicable regulations and laws, Amundi AM has a policy of identifying, preventing and managing conflicts of interest in the course of its activities. The Company develops, in a non-exhaustive manner, the series of measures in place:

- Investment decisions relating to the purchase or sale of securities for client's portfolios will be made in the ordinary course of business with all the decision-making authority, along with the independence of the Company and members of Amundi group, for purposes of managing the client's funds and the choice of portfolio securities.
- Investment decisions will be made by responsible portfolio managers whom the fundamental principle is primacy of client's interest.
- The financial management activity (portfolio transactions, pre-assignment of orders, etc.); Amundi AM complies strictly with the operating rules of the financial markets in which it operates and does not allow certain orders to be given preferential treatment. More specifically, orders placed in the market are pre-allocated and date-and time-stamped, and Amundi will not accept buy or sell orders placed by clients after the centralisation cut-off time.
- Amundi AM has mapped the various possible conflicts of interest situations that could arise in the conduct of its activities. This report is updated regularly and at least once a year to incorporate developments and changes in Amundi AM's and other group entities business activities. It is used as a basis to ensure that appropriate organisational arrangements and procedures are in place to prevent and manage potential conflicts of interest, that appropriate controls are performed and that the results are satisfactory.

3.4 Other Related Entities with the Company through Controlling Shareholders of Amundi

In addition to the above-mentioned relationship with Amundi AM, Amundi Canada Inc., through sub-delegation agreements with other Group entities, may be required to process orders on behalf of its clients through entities that are part of Credit Agricole Group.

- **Crédit Agricole Corporate & Investment Bank S.A (CACIB):** an investment bank and international broker, also a wholly-owned subsidiary of Crédit Agricole SA, is regulated by the Federal Bank of New York and the Federal Bank of Atlanta for its subsidiary in New York and Miami and by the competent Authority in others jurisdiction. CACIB has Canadian branches in Montreal and Toronto.
- **CACEIS Investor Servicing S.A:** is an asset servicing bank specialising in post-trade functions related to administration and monitoring of all asset classes, provide execution, clearing, custody, depositary and asset valuation services in markets worldwide to assist institutional and corporate clients in meeting their business development objectives. It is a wholly owned subsidiary of Crédit Agricole S.A and is the mainly administrator for Amundi Luxembourg SA's Funds Sicavs. To improve the service quality on collateral management, Amundi intends to delegate the administrative process to CACEIS Bank Luxembourg, subsidiary of Credit Agricole group specialized in securities services, who would be in charge of the margin calls matching with counterparties and the instruction of these margin calls to custodian banks and valuation agents. Nevertheless, Amundi remains fully in charge of this process and the sole decider to send or receive collateral on behalf of its clients. Amundi remains as well the direct contact of its clients. CACEIS operates an affiliate in Ontario, Canada CACEIS (Canada) Asset Servicing Limited.

4.0 Referral Arrangements

As part of its activities, Amundi AM has set up commission-sharing agreements between affiliates of the Amundi Group.

Accordingly, Amundi Canada Inc. may pay or receive a percentage of compensation for the indication of clients in accordance with the presented document. Regardless of the agreed service agreement, information is transmitted to the referring customer prior to the opening of the account, or if the provision of services to the client by the person to whom it is indicated occurs earlier, before this provision of service.

In the event of a change, Amundi Canada Inc. shall provide written notice of such change to each client as soon as possible, but not later than the date of the next payment, or before receiving a commission for the indication of clients.

In addition, the Company informs clients that a referral arrangement agreement exists between Amundi Canada Inc. and Tikehau Investment Management S.A.S. (Tikehau), a French simplified joint-stock company regarding Tikehau Direct Lending (TDL) III and IV. Tikehau is a portfolio management company regulated by the Autorité des marchés financiers in France that has been delegated responsibility by Tikehau General Partner II S.a S.à r.l., a limited liability company organised under the laws of the Grand Duchy of Luxembourg, in its capacity as statutory manager of the TDL III and TDL IV Funds. Tikehau acts as its external alternative investment fund manager and has been entrusted with portfolio management and risk management concerning the TDL Funds. Tikehau Asset Management has an International Dealer Exemption in Alberta, British Columbia, Ontario and Quebec, and an International Investment Fund Manager Exemption in Ontario and Quebec.

5.0 Policy aiming to limit the conflict of interest

The Company takes reasonable steps to detect any material conflicts of interest that exist or are reasonably expected to arise. It assesses the level of risk associated with each possible conflict and avoids any circumstance involving a serious conflict of interest or that presents a risk that is too high for its customers or the market integrity.

In any other situation involving a conflict of interest, the Company shall ensure that appropriate measures are put in place to effectively control this conflict. The Company ensures that a reasonable and fair policies exist and are implemented to manage conflicts of interest specific to its management activities, such as the equitable distribution of securities, the exercise of voting rights, compensation and distribution of expenses, confidentiality of information, distribution of transactions and best execution.

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