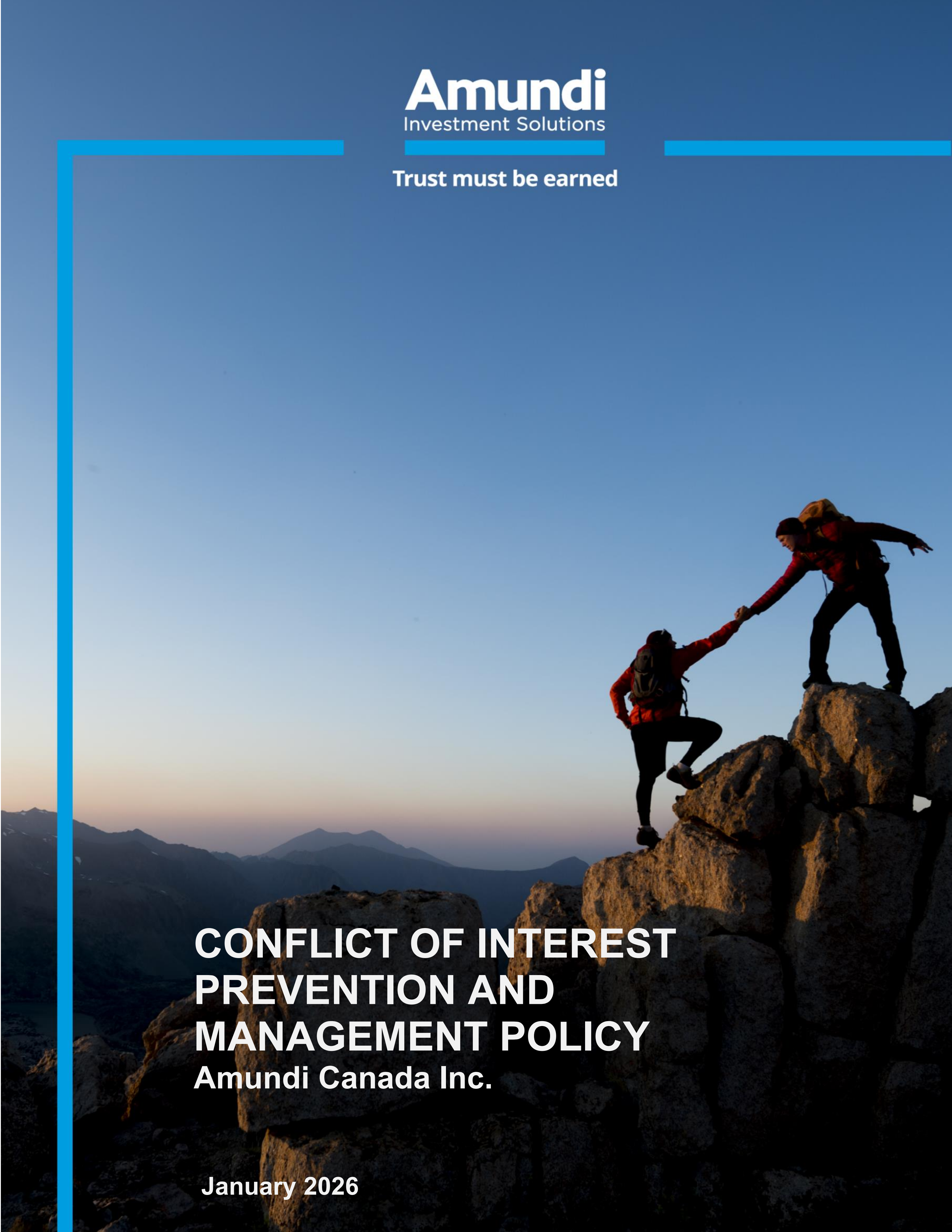

Amundi
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CONFLICT OF INTEREST PREVENTION AND MANAGEMENT POLICY

Amundi Canada Inc.

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Contents

I - Objective and regulatory framework

Amundi Canada Inc. (hereafter "Amundi Canada") may be required to deal with conflicts of interest, and especially, situations in which the interests of Amundi Canada or its employees compete with those of its clients.

Securities regulations in Canada, particularly Regulation 31-103 Respecting Registration Requirements and Exemptions, require a firm registered as a securities dealer or adviser to put organizational measures in place in order to avoid, identify and respond to conflicts of interest.

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

The purpose of this policy is to describe the measures implemented by Amundi Canada to identify, prevent and manage conflicts of interest that may arise in connection with the performance of its activities. The policy is in accordance with applicable securities regulations and relies on Amundi Asset Management ("Amundi") "Prevention and management of conflicts of interests" policy and procedure.

The conflict of interest management system implemented within Amundi Canada 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.

Note that this Amundi Canada policy should be read along with the policy of Amundi Asset Management or the Amundi affiliate responsible for provision of sub-advisory services to Amundi Canada.

II - Detection of conflicts of interest

1 - Definition

"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.

For greater certainty, and without limiting the generality of the foregoing, a conflict of interest is any situation in which the interests of different parties, such as those of a client and those of Amundi Canada, are inconsistent or divergent.

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 - Identification of conflicts of interest

Under prevailing laws, conflicts of interest that may damage the interests of clients may arise when Amundi Canada, 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. Amundi Canada reviews and identifies conflicts of interest scenarios that may arise in connection with its activities and that may damage the interests of clients. A conflict of interest map is maintained.

In addition, Amundi Canada reviews the Amundi Group conflict of interest map for any scenarios which may arise in connection with its activities with clients.

These mappings are reviewed at least annually.

III - Conflict of interest prevention and management system

Amundi Canada has put in place procedures in accordance with existing regulations to prevent conflicts of interest and identify real or perceived 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.

1 - Measures to prevent and identify conflicts of interest related to Amundi Canada activity

a - External service providers

Amundi Canada's Chief Compliance Officer shall ensure that the firm's external service providers apply rules regarding conflicts of interest that are equivalent to those put in place by Amundi Canada. In particular, the Chief Compliance Officer shall ensure that these external service providers have the procedures necessary to detect, prevent and manage conflicts of interest.

b - Relations with related or connected issuers

To the extent permissible by law, Amundi Canada may act as a dealer or adviser with respect to the securities of its related issuers and as a distributor of the securities of its connected issuers. Amundi Canada shall provide a list of its connected issuers to any client opening a new account and shall post the list, updated regularly, on the Amundi Canada website, in order to ensure as much transparency as possible.

Furthermore, each time that Amundi Canada acts as principal, solicits a client in order to make a transaction or makes a recommendation, it shall provide to the client, free of charge, a copy of its Statement of Policies that includes a list of related issuers, in accordance with the law. This is to ensure that the informed consent of the client is obtained before trading in the securities of related issuers, should the need arise.

In the event of a material change in the information contained in the Statement of Policies, a revised version or an amendment to the statement shall be posted on the Amundi Canada website.

c - 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.

d – 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 compartmentalize information and control the improper circulation of confidential inside information, both within and outside the Amundi Group. Therefore, Amundi Canada employees must have IT access only as required to perform their duties.

e - Placement and execution of orders on financial instruments

Given that Amundi Canada delegates all portfolio management activity, it does not undertake any trading activity. As part of the Amundi Group it is, however, is bound to requirements 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.

2 - Measures to prevent personal conflicts of interest

a – Specific rules of conduct vis a vis Amundi and clients

All employees must:

- Upon joining the company and each year subsequently, review Amundi Canada’s Compliance Manual and the applicable rules of professional conduct, comply with their consequent obligations (as amended from time to time), and declare any situation that may place them in a conflict of interest.[1]
- 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.

b – Compensation practices

Given the fact that Amundi Canada’s Human Resources (HR) department is managed by Amundi, the latter’s practices shall be applicable with regard to compensation. Amundi’s Compliance

[1] This commitment is subsequently attested to annually.

Committee shall check with the HR department to ensure that employees are not compensated in a manner that could lead directly or indirectly to potential conflicts of interest.

C – External offices and outside activities

Similar to the Amundi Group, Amundi Canada 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.

Employees must declare all company directorships held outside the firm and all external activities that could lead to a conflict of interest. This declaration should highlight any potential conflicts that could arise over compensation received for these activities or the nature of the relationship between the individual concerned and the outside entity.

Employees shall make such a declaration on joining the company, at regular intervals afterward and in cases where there has been a change in the facts initially declared. The Chief Compliance Officer must be advised in writing of any changes as soon as they occur.

Declarations are kept in a register.

d – Gifts and benefits

All employees of Amundi Canada must refrain from soliciting or accepting gifts, compensation, commissions or benefits, whether from clients, suppliers or third parties, which could, even inadvertently, compromise their impartiality or integrity.

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.

e – Personal transactions

In keeping with Group policy, Amundi Canada, 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.

Employees 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.

Declarations of personal transactions and conflicts of interest are requested at least annually.

f – Employee training and awareness

As part of the Group training program Amundi Canada employees are subject to training on conflicts of interest on hire and periodically thereafter.

3 - Managing conflicts of interest

Amundi Canada'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 the Compliance Officer.

Should a conflict of interest occur, Amundi Canada shall endeavor to resolve the situation as quickly as possible.

a – 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:

- <u>The conflict of interest case is linked to a scenario already included in the mapping</u>: 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.
- <u>The conflict of interest case is not linked to a scenario already included in the mapping</u>: 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.

b - Register

Amundi Canada maintains and regularly updates a register (map) 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.

Amundi Canada's Compliance Officer 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.

IV – Handling of confirmed conflicts of interest

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

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.

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.

If the general measures and the disclosure approach are insufficient to adequately address a specific conflict situation, then Amundi Canada shall consider refraining from acting on behalf of the client.

V - Permanent and periodic control system

As part of the Amundi Group Amundi Canada maintains and participates in a permanent and periodic control system to ensure compliance with the conflict of interest prevention and management system.

This 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.

VI – 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.

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