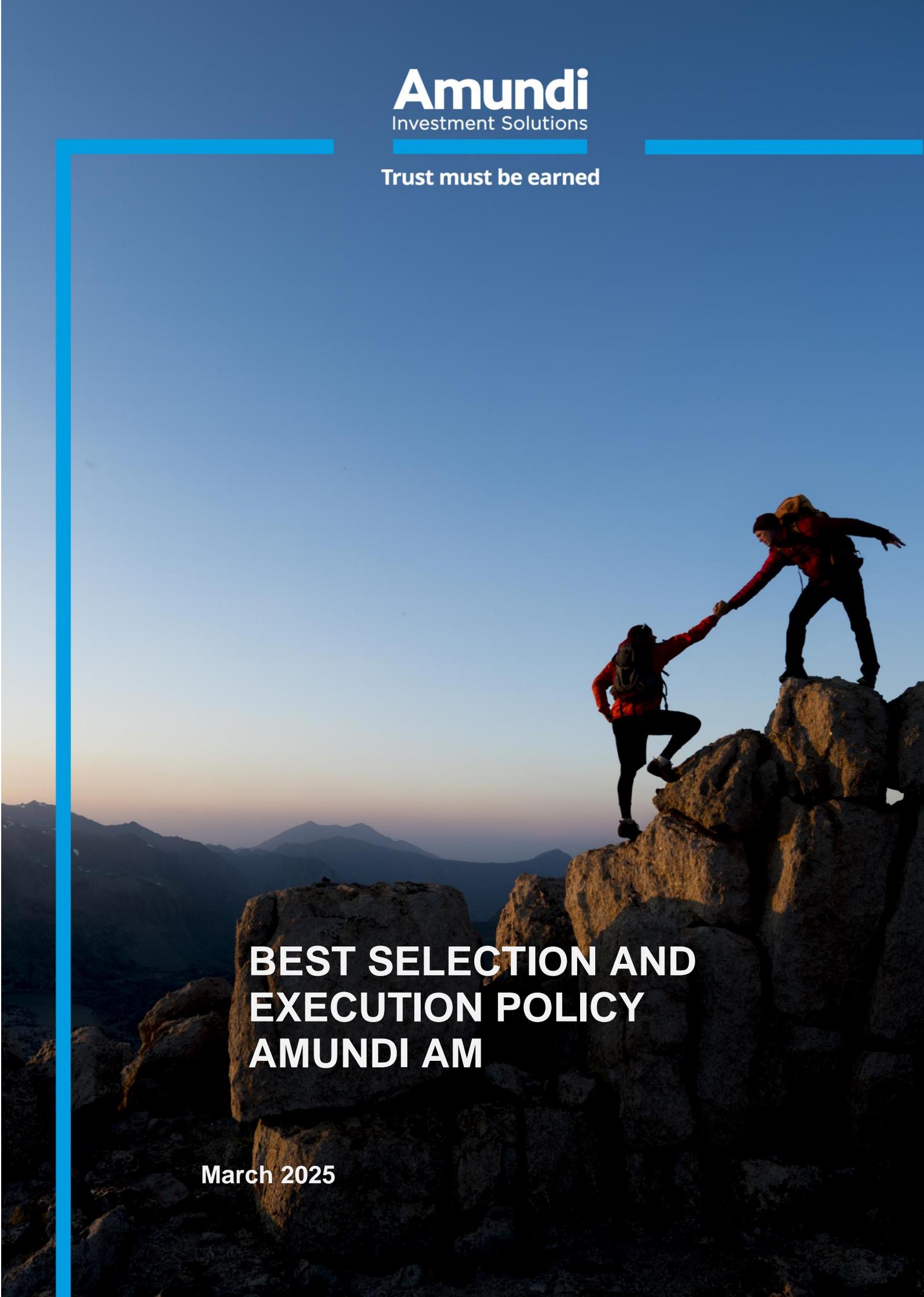


Amundi
Investment Solutions

Trust must be earned



**BEST SELECTION AND
EXECUTION POLICY
AMUNDI AM**

March 2025

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Objective and regulatory framework

This document describes the selection and executing policies and the measures taken to obtain the best possible result when AMUNDI Asset Management (hereinafter “Amundi AM”) manages portfolios.

It also defines the measures implemented to monitor the effectiveness of the rules concerning order execution and the related policy, with a view to detecting malfunctions and remedying them where necessary.

This Policy is established for Amundi AM’s clients, under the MiFID regulation. When Amundi AM delegates financial management to third parties, it ensures that the execution policy applied by them satisfied the objective of acting in the best interests of its clients.

Amundi AM is a management company approved by French Financial Authority (AMF), which could handle all financial instruments covered by the MiFID II directive, section C, annex 1.

The Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR) aim to revise the MiFID Directive and represent a major step forwards to take into account financial market developments, mainly designed to improve security, transparency and the functioning of financial markets and to reinforce protection of investors.

The requirement for best execution orders, pursuant to MiFID, is an essential part of this and aims to promote both overall market efficiency and obtaining, at an individual level, the best possible result when an Investment Services Provider (ISP) acts on behalf of its clients. The MiFID II directive reinforces the obligation to obtain the best possible result when execution an order, requiring strengthened measures from authorized ISPs; it also provides for greater transparency through publication of information about the five main intermediaries and the quality of execution obtained.

MIFID classification

In terms of MIFID 2 classification, Amundi AM has opted for a « professional client » status vis-à-vis its intermediaries, in order to benefit from an adequate level of protection on their part, particularly with regard to the quality of execution of its orders.

Dealing Business Line

As portfolio Management Company, Amundi AM generally do not has access to the financial markets. In order to achieve the objective of obtaining the best possible execution, Amundi AM has chosen to use the Dealing business line’s services to transmit and execute most of their orders, with a best selection and best execution policy fully consistent with Amundi AM policy.

Best Selection framework

Justification of the choice of the trading provider by Amundi AM

Amundi AM must organize itself in order to:

- Before the contractualisation with the provider and in ex post/on an ongoing basis, formalize an independent evaluation of the execution framework with regards to their shareholders’ interests, by comparison with alternate frameworks;

- Formalize and document a control framework for the quality of execution of the orders executed by the intermediaries chosen by the trading provider.

Procedure for selecting intermediaries

The rules and processes are edicted in the Amundi Intermediation Selection and Execution policy available in the website of Amundi.

Best Execution framework

The Best Execution process line is defined in the Best Selection and Best Execution Policy of the Dealing business line, available in the website of Amundi.

Scope of selected venues of execution

Orders will be directed based on the best conditions for execution offered, to either:

- Regulated Markets (RMs),
- Multilateral Trading Facilities (MTFs),
- Organised Trading Facilities (OTFs),
- Systematic Internalisers (Sis) or
- any service provider that may provide the best possible conditions in a bilateral context (OTC).

Amundi AM expressly authorizes the Dealing business line to execute an order outside an RM, MTF or OTF. However, punctually or definitively, Amundi AM could come back at any time on this authorization.

In this context, the Dealing Business Line executes or sends the order to the intermediaries that are received themselves the consent of the Dealing Business Line. An order can be executed or executes on multiples trading venues.

The main execution venues of the Dealing Business Line are available in the Appendix 1 of the Selection and Execution Policy.

Execution criteria

All measures are taken so that order execution takes place in Amundi AM's best interests and focuses on the integrity of the market, taking into account stated criteria such as price, liquidity, speed, cost, etc. depending on their importance based on the various types of orders sent by the client.

The execution matrix by type of financial instrument details the factors and execution criteria for each of these asset classes.

Arrangements of orders transmission to Dealing business line

To send its orders to the Dealing business line and ensure their traceability, Amundi AM uses its internal order transmission system (electronic order book).

In the event of a malfunction of its system, the Dealing business line will notify Amundi AM of the system failure and advice on the alternative measures in line with the current Business Continuity Plan.

The execution feedback is included in the order transmission system once the order is finalized and immediately made available to Amundi AM's Middle Office, which then verifies the transaction confirmation sent by the intermediary.

Specific instructions

The requirement for Best Execution is defined in Article 27 (1) of the MiFID II Directive as the obligation to «...take all sufficient steps to obtain, when executing orders, the best possible result for their clients...».

In line with this article, the best possible result is determined based on seven main categories of factors: « prices, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution order ».

In the event that specific instructions are given when orders are sent, the Dealing business line shall comply with those instructions, even if such instructions do not comply with the provisions of this procedure. In these conditions, the Dealing business line shall not be required to apply the best execution principles to the instructions given.

Where the client's instruction relates to only part or one aspect of the order, the Dealing business line must comply with their best execution obligations in respect of the part of the order that is not covered by the instruction.

Grouped orders

When the conditions defined by the Regulation are met and in order to obtain the best execution, otherwise instructions defined by the client, Amundi AM authorizes the Dealing business line to proceed to group orders.

Allocation of transactions

The general principle is that transactions must be allocated in accordance with documented pre-allocations provided by the portfolio managers.

In the event of partial allocations, orders must be allocated based on the initial pro rata, taking into account the characteristics of the financial instruments in question (minimum tradable amount, increment, etc.) and clients' specific instructions.

Cross-trades

Cross-trades between portfolios initiated by the portfolio managers require the prior approval of Amundi AM's Compliance department and the Group CIO, in compliance with internal procedures on managing potential conflicts of interest and in the best interests of its clients.

Direct orders

For a limited list of financial instruments or portfolio management expertise, Amundi AM's managers place orders directly on the market. The placing the orders is strictly supervised and controlled by the Compliance department of Amundi AM, and any exception must be duly justified, validated and documented.

Selection process and review of intermediaries and counterparties

The Compliance department's requirements relating to the information file for counterparties used for direct orders are defined internally. The Front Office is responsible for completing the brokers/counterparties KY questionnaires, maintaining them and uploading the appropriate information and documents.

Intermediaries and counterparties are reviewed annually by the Front Office.

Best Execution Framework

In order to ensure that its clients' interests are made a priority, Amundi AM is required to take all necessary steps to obtain the best result when executing its clients' orders, taking into account the factors like the price, the cost, the speed, the likelihood of the execution and settlement, the size, the nature of the order and any other consideration relevant to the execution of the order, according to their relative importance.

Investment in funds

The portfolios managed by Amundi AM may invest in units of other funds, in particular those managed by an entity within the Amundi Group, provided that the investment is made in the least expensive share available, based on the criteria relating to the initial subscription amount, the minimum investment period, the information made available by the management company (in the case of the external funds) or any other holders commitment defined in the prospectus of the portfolios.

Delegated portfolio management

In case of management delegation, Amundi AM checks by contract and by periodic audits that the delegate applies the principles of intermediary selection and the best execution of the orders.

Amundi AM relies on the initial due diligence and annual review carried out by the Operational Due Diligence team on delegated managers (the questionnaire is reviewed regularly by the Risk and Compliance departments), particularly with regard to the efficiency of their best selection and best execution procedures.

Regulatory requirements, controls and policy review

Reporting Regulatory Technical Standards ("RTS") 28

For each category of financial instrument, Amundi AM must publish an annual report on their clients' orders transmitted to execution venues.

The RTS 28 of the Dealing business line, available in the website of Amundi.

Controls

Controls carried out on services provided by the Dealing business line

Amundi AM has permanent access to all information relating to the execution of orders negotiated by the Dealing business line, enabling it to check, where necessary, the suitability of the service provided and its Compliance with the Best Execution policy.

On a monthly basis, Amundi AM receives a report containing statistics broken down by class of Financial Instrument. Based on this report and the information provided, Amundi AM is able to put in place the controls it deems necessary.

Controls carried out on direct orders

Amundi AM has put in place the first and second level control on the direct orders, enabling it to verify if the due diligence questionnaires were recovered and to assess achievement of Best Execution on the direct orders.

Review

On a regular basis, Amundi AM reexamines this Policy in order to obtain the best possible result for clients. If no mid-year review is required by internal or external events, Amundi AM's selection policy is reviewed on an annual basis at the Selection Committee. This review is formalized via the committee minutes.

In case of changes, the updated version will be directly accessible on the internet and constitutes notification by Amundi AM of its clients.

Minimum regulatory data retention

In accordance with the regulation, Amundi AM retains evidence of the application of the Best Execution policy for each of its orders for a minimum period of five years. The recovery of recorded data is framed by internal procedures.

Annex 1: Execution strategies

Dealing Business Line:

The table of Execution Strategies is available in the Annex 1 of the Best selection and execution Policy of Amundi Intermédiation available on the website of Amundi.

Direct orders:

Financial Instruments	Execution venue(s) typology	Execution venue selection strategies in order to obtain the best possible execution	Execution factors with their attributed relative importance (1 - Dominant, 2 - Significant, 3 - To be considered, 0 - not applicable)
ETF, Indexing & Smart Beta			
Other OTC derivatives (Total Return Swap)	OTC	Request for quote (RFQ) process among several authorised counterparties. Market liquidity is ensured either by counterparties.	1-Price 2-Other (Any other consideration relevant to the execution of the order) 3-Likelihood of execution 3-Size 3-Speed
Bank Solutions			
Other OTC derivatives (Total Return Swap)	OTC	Request for quote (RFQ) process among several authorised counterparties. Market liquidity is ensured either by counterparties.	1-Likelihood of execution 2-Price 3-Speed 3-Size 3- Other (Any other consideration relevant to the execution of the order)
Structured Product Business Line			
Other OTC derivatives (Total Return Swap)	OTC	Request for quote (RFQ) process among several authorised counterparties. Market liquidity is ensured either by counterparties.	1-Price 1-Likelihood of execution 1-Speed 1-Size 1-Other (Any other consideration relevant to the execution of the order) 2-Costs
Multi-Asset Investment - Flexible Retirement and Risk Premia			
Other OTC derivatives (Total Return Swap)	OTC	Request for quote (RFQ) process among several authorised counterparties. Market liquidity is ensured either by counterparties.	1-Costs 1-Likelihood of execution 3-Other (Any other consideration relevant to the execution of the order)