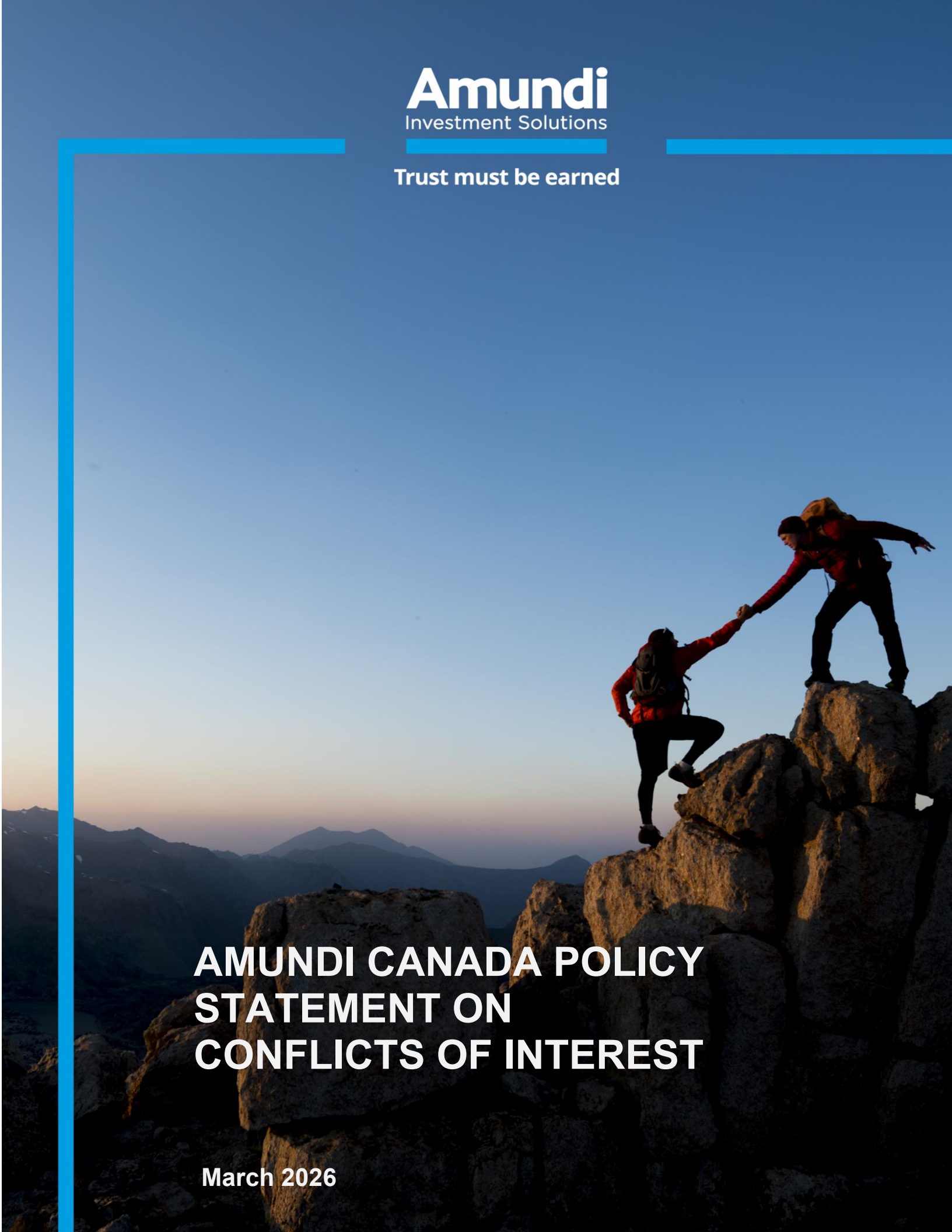
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AMUNDI CANADA POLICY STATEMENT ON CONFLICTS OF INTEREST

March 2026

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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 and member of the Amundi Group.

The Company is registered as an Investment Fund Manager in the provinces of Quebec and Ontario. It is registered as a Portfolio Manager in Alberta, British Columbia Nova Scotia and Ontario and Quebec. It is also registered as an Exempt Market Dealer In Alberta, British Columbia, Manitoba, New Brunswick, Ontario, Quebec, Saskatchewan, Newfoundland and Labrador and Prince Edward Island.

The Company may offer its services and products to certain “qualified investors”, including “permitted clients”, as defined in Regulation 45-106 on Prospectus Exemptions (the “Regulation 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.

Regulation 31-103 requires that registered companies in Canada 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 or when a major change is made. 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 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.

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.

Refer to Appendix 1 for definitions of terms used in this document.

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 connected with the Company

The Company and the issuers related or connected with the Company are likely to face situations of conflict of interest, and particularly situations in which the interests of the Company, those of issuers related or connected with the Company or its employees are in competition with those of their customers.

To manage this risk, the Company has put in place a policy to identify and manage conflicts of interest in accordance with the requirements of the applicable regulations to ensure the best interests of its clients. Below is a list of examples of these conflicts of interest. The Company and issuers related or associated with the Company may:

- enter into financial contracts with, or on your behalf where they enter into the same contracts as a representative for other clients, or where the related company concerned enters into contracts on its behalf or as a representative of other clients;
- enter into financial contracts on your behalf on securities issued by a subsidiary or another of our clients or a client of one of our affiliates;
- enter into financial contracts on your behalf for which one of our affiliates may receive a commission from us or a commission payable by a third party;
- enter into financial contracts for shares, units or other securities issued by collective investment undertakings of which we or our related companies are the manager, advisor, delegate of management or depositary; and
- conclude financial contracts in respect of securities of a company for which an affiliated company has subscribed, managed or settled an issue within 12 months before the date of the transaction.

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.

Where the Company exercises its discretion with respect to a client's account with a view to the purchase or sale of securities of a related issuer or associated issuer, this information is communicated to the client prior to the exercise of its discretion, in particular by submitting this statement of principles and by submitting and signing the consent form relating to certain transactions with related issuer or associated issuers.

Amundi AM's policies apply to all Amundi Group entities, subject to applicable local law. 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.

Related or connected issuers

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.

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.

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.

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. These affiliates also advise clients directly on derivatives transactions.

- **Amundi Asset Management S.A.S (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 as 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 as sub-portfolio manager for the Company.
- **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 as 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.

- **Amundi Intermediation Canada Inc.**: a 100% wholly-owned subsidiary of Amundi Intermediation S.A. specializing in the business of receiving and transmitting orders or executing orders on behalf of third parties as an investment service provider. It works on behalf of the portfolios managed by Amundi teams both in Paris and internationally, including the Company, indirectly through the portfolio managers to whom it has delegated portfolio management. Amundi Intermediation Canada Inc. is co-located with Amundi Canada Inc. with both entities sharing certain administrative functions including accounting and human resources and payroll.

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:

- The '**Amundi Canada Absolute Return Multi-Strategy (ARMS) Trust**. 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 '**Amundi Canada Global High Income Low Volatility Equity (GHILVE) Trust**'. 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 Volatilty Equity (GHILVE) Trust in respect of certain derivatives contracts listed on foreign exchanges.

- The '**Amundi Canada Global High Income Low Volatility Equity (GHILVE – T) Trust – T**'. 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 listed on foreign exchanges.
- The '**Amundi Canada Multi-Asset Credit (MAC) Trust**'. The Company is the investment manager, and Victory Capital Management (VCM) (ex Amundi AM US) is the sub-advisor to the Company. VCM also provides investment management advice directly to the MAC Trust in respect to certain derivatives listed on foreign exchanges.

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

- **Amundi Ireland Limited:** is exempted from the registration requirement of Regulation 31-103 as an international sub-advisor.
- **Amundi Luxembourg S.A.**: is exempted from registration as an international investment fund manager in Ontario and Quebec.
- **KBI Global Investors Ltd. (KBIGI):** 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 exempt from the registration requirement of Regulation 31-103 as an international advisor in Ontario and Quebec, while KBIGI is exempt from the registration requirement of Regulation 31-103 as an international adviser in Ontario.

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.

The Company's other affiliates with whom it jointly purchases operational support services:

- **Credit Agricole Services & Operations Inc. (CASO):** an entity which acts as a specialized support center for CACIB in North America. It supports operations across the Americas (US, Canada, Brazil) by providing back-office, administrative, and operational services for structured finance and commercial banking activities.

3.2 Proprietary products

As part of its business activities, the Company through its sub-advisory affiliates may buy or sell, on behalf of its clients, products made by our affiliates ("proprietary products"), exercise its discretion to buy or sell such products pursuant to discretionary management agreements, or make recommendations in respect of such products.

The products related to the Company include private funds and SICAVs (Variable Capital Investment Company) offered by the Company or its affiliates. The offer of related products is generally considered to entail a conflict of interest that could influence the independence of a company or its representatives in assessing suitability and in the obligation to act in the best interests of its customers.

The Company manages these conflicts of interest as follows:

- Ensuring that the suitability of the securities held in a client account is reviewed when a recommendation is made for advisory accounts.
- 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. 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.
- We disclose the Company's related and connected issuer relationships to clients. See also the section 'Related and connected issuers' above.

3.3 Conflicts of interest relating to personal interests of Company's representatives

The Company's representatives may find themselves in situations where their personal interests conflict with those of one or several clients of the Company. This could occur in the following situations in particular:

- The Company's representatives may be offered or receive a gift or entertainment that could compromise or give the impression of compromising their independence.
- The Company's representatives could put themselves in a conflict of interest situation by carrying out personal financial dealings with clients or by exercising control over clients' financial affairs outside of their work at Amundi Securities.
- The Company's representatives could put themselves in a conflict of interest situation by participating in an outside activity that could interfere with or enter into conflict with their duties.

- The Company's representatives could also put themselves in a situation of conflict of interest by carrying out transactions in their personal account using confidential information, about Amundi or their clients, acquired in the performance of their duties.

The conflict of interest policy of the Company's and Amundi Group set forth standards that guide the conduct of its representatives.

- The representatives must not accept from a third party a gift or any other advantage that could put them in conflict with their responsibilities towards third parties (customers, counterparties, suppliers, etc.) or the Amundi Group. Declarations of gifts and benefits received are required at least on an annual basis;
- All entities of the Amundi Group identify the persons concerned (managers, representatives) in situations of potential conflicts of interest, or having access to potentially privileged information, or other confidential information concerning customers or products. These persons are subject to a framework for their transactions, which they are likely to carry out on their own account, in the context of their personal lives.
- The external activities of the representatives or their external corporate mandates may not interfere with the activity of the Amundi Group or with the exercise of their functions within the Group, nor may they conflict with the interests of the Amundi Group or its clients. Representatives must inform their Compliance department of all their activities outside of the hiring process and annually. The Compliance Department may ask the employee to renounce the activity or mandate that interferes with or is in conflict with the activity of the Amundi Group or the interests of the Amundi Group or its clients.
- All entities of the Amundi Group identify the persons concerned (managers, representatives) in situations of potential conflicts of interest, or having access to potentially privileged information, or other confidential information concerning customers or products. These persons are subject to supervision of their personal transactions in financial instruments.

3.4 Relations between the Company and other Amundi Group entities

As part of its commercial activities, the Company may enter into service agreements with affiliated partners that are members of the Amundi Group. These include the asset management service agreements that the Company may enter into, as part of its discretionary management mandates and service offers with affiliated portfolio managers. The Company will enter into these agreements in accordance with applicable regulations and its obligations towards its clients, notably by setting up a process for the selection and monitoring of the performance of mandated portfolio managers. The Company may, as part of sub-delegation agreements with other Group entities, process orders on behalf of its clients through entities belonging to the Crédit Agricole S.A. Group.

Shared premises with Amundi Group entities

The Company is a separate entity from other Amundi Group entities and their subsidiaries. The Company shares leased premises with a related issuer in Toronto and an affiliate in Montreal.

The Company's principal office in Montreal is co-located with Amundi Intermediation Canada Inc. Amundi Canada access to trading facilities, associated activity and record keeping is strictly prohibited and controlled. Both entities share certain administrative services such as payroll processing and accounting. To the extent possible, the principles of a "Chinese wall" are used to maintain operational distance between the two entities.

The Company's satellite office in Toronto shares space but maintains access controlled offices for its individual team members sharing this space with an Amundi Group entity.

3.5 Referral Arrangements

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

Accordingly, the Company may pay or receive a percentage of compensation for the referral 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.

Victory Capital Holdings, Inc. and Victory Capital Management Inc.

Pursuant to the Amended and Restated Off-Shore Master Distribution and Services Agreement entered into as at April 1, 2025, by Amundi Asset Management S.A.S., Amundi S.A., Victory Capital Holdings, Inc. and Victory Capital Management Inc. ("VCM"), Amundi Canada can solicit, and refer to VCM, potential investors in Canada with respect to certain Victory products. Potential investors must be permitted clients as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and that are not individuals.

Amundi Canada and VCM are not affiliates.

As consideration for client referrals to VCM, the Company receives compensation in the form of a referral fee being a percentage of the gross management fees for a period ending on the earlier of three (3) years from the first client invoicing and the end of the client investment.

3.6 Compensation and incentives

The Amundi Group has set up a system for monitoring and processing remuneration, commissions, or non-monetary benefits ("inducements") received or paid in connection with the provision of an investment service or a collective portfolio management service.

This system makes it possible to avoid any situation of conflicts of interest that would lead one of the players (distributor or producer) not to act in the interests of customers.

The entities of the Amundi Group identify and assess the remuneration they pay or receive from third parties in order to be able to ensure its transparency towards their customers and to check its compatibility with the interests of customers.

Last update: March 2026 (V5)

Appendix 1

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.