

A decorative background consisting of numerous vertical lines of varying shades of purple, creating a sense of depth and perspective.

Summary of the policy for identifying, preventing and managing conflicts of interest

• What is a conflict of interest?

Conflict of interest arises if Natixis Asset Management or one of its employees or delegates conducts activities that could, if the organizational framework is not appropriate, be at odds with the best interests of clients.

• Identifying potential conflicts of interest

In accordance with Article 313-18 of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers), Natixis Asset Management (NAM) has taken all reasonable steps to enable it to identify potential conflicts of interest arising in the course of its business, either:

- between itself, the persons involved or any other person directly or indirectly related to itself by a relationship of control on the one hand and its customers on the other; or
- between two clients.

For this purpose, the Compliance Department of NAM's Risk, Compliance and Internal Control Division has mapped the conflict of interest risk in a policy document describing particular situations that constitute or may give rise to a conflict of interest entailing a material risk of harming the interests of one or more clients in connection with the provision of investment services or a related service or the management of UCITS.

• Preventing conflicts of interest

Conflict-of-interest prevention requires the following, among others:

- Staff education and the institution of controls and checks;
- Creating information barriers. Information barriers are aimed at preventing confidential or insider information from circulating improperly. These barriers must include the physical separation of activities that could generate conflicts of interest. This is most important in the business units that are sources of confidential or insider information, and those that may give rise to conflicts of interest versus other business units.
- The establishment of procedures, especially for entering orders;
- The existence of a code of ethics laying down the fundamental guidelines that the staff must comply with in carrying out their professional duties, and setting out the rules governing personal-account transactions.

● **Managing and resolving conflicts of interest**

The management and resolution of conflicts of interest requires all of the following:

- Employees must report any relevant information to the NAM Compliance Department,
- Clear information provided by NAM to clients, before acting on their behalf, about the general nature or the source of conflicts of interest when the measures taken to prevent conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of harming their interests will be avoided;
- The implementation of corrective action where necessary.

The establishment of information barriers may stand in contradiction with the necessary development of synergies between business lines within

the full service financial firms. Prior authorization must be sought from NAM's Head of Compliance if the completion of the transaction for which confidential information was provided requires this information to be disclosed to others within the unit, or in another unit or firm.

The policies instituted by Natixis Asset Management are reviewed regularly. The procedures are updated to take account of regulatory changes and the conflict-of-interest map is updated at least once a year.

This policy document is available on Natixis Asset Management's website at the following address:

www.am.natixis.com/fr-FR/A-propos-de-Natixis/Engagements/Engagements-de-gouvernance-et-de-compliance.

The document is also available upon request from the Customer Services Department by sending an email to nam-service-clients@am.natixis.com or by post to: NATIXIS ASSET MANAGEMENT - « Services Clients » - 21 quai d'Austerlitz - 75634 PARIS Cedex 13