

**SUMMARY OF THE POLICY FOR IDENTIFYING, PREVENTING
AND MANAGING CONFLICTS OF INTEREST**

What is a conflict of interest?

Conflict of interest arises if Natixis Investment Managers International 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 the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers), Natixis Investment Managers International 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 the collective investment schemes it manages or its clients (hereafter "Clients") on the other; or
- between two Clients.

For this purpose, Natixis Investment Managers International's Compliance Department 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 collective investment schemes such as UCITS.

Preventing conflicts of interest

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

- Staff education and the institution of level 1 and 2 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 for activities that may be the source of confidential or insider information, and those which may give rise to conflicts of interest as between different activities.
- The establishment of procedures, especially for the transaction of orders and the procedure relating to gifts and entertainment;
- The existence of a code of ethics laying down the fundamental guidelines that staff must comply with in carrying out their professional duties, and setting out the rules governing personal account transactions;
- The existence of a remuneration policy setting out the calculation and payment method for the variable component of staff remuneration, so as to avoid excessive risk taking that could go against the best interests of Clients;
- The existence of a proxy voting policy which governs the exercise of voting rights in order that such rights are exercised in the exclusive interest of investors;

- The existence of training programs for staff members.

Managing and resolving conflicts of interest

When a conflict of interest is identified, the heads of compliance and internal control, along with executive management, take all necessary measures to resolve the conflict.

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

- Employees must report any relevant information to the Natixis Investment Managers International's Compliance Department,
- Clear information provided by Natixis Investment Managers International 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 Natixis Investment Managers International'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 a department, or in another department or firm.

Under complex or specific circumstances, the organizational or administrative arrangements implemented may be insufficient to ensure with reasonable certainty that the firm is able to mitigate against the risk that the Client's best interest will be harmed or put into jeopardy. In such cases, Natixis Investment Managers International will inform Clients in a clear and appropriate manner of the nature and origin of such conflicts of interests so as to allow Clients to make an informed decision.

Natixis Investment Managers International's conflicts register captures each service or activity where a conflict of interest entailing a material risk of damage to the interest of one of more Clients has arisen or may arise.

The policies instituted by Natixis Investment Managers International 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 Investment Managers International's website.