

BNP PARIBAS ASSET MANAGEMENT

Best Selection and Execution Policy



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BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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1. INTRODUCTION

1.1. PURPOSE OF THIS POLICY

This Best Selection and Execution Policy ("Policy") describes the measures implemented by BNP PARIBAS ASSET MANAGEMENT Europe, BNPP REIM France, AXA IM Prime ("BNPP AM") to ensure the best selection of intermediaries and the best execution of the transactions on behalf of the portfolios and mandates it manages.

In this policy, you shall understand "final client" as the legal entity which gives a mandate to BNPP AM. The notion of "client" is used when referring to a regulatory provision.

1.2. REGULATORY AND INSTRUMENTS SCOPE

This Policy is drafted in accordance with the requirements of the European Directive 2014/65/UE ("MIFID II") and covers all financial instruments described in the Annex I, Section C of MIFID II. In cases where local legislation or regulatory requirements are more stringent than MIFID II requirements, those local requirements shall prevail.

Whilst FX spot (whether traded OTC or via electronic platforms) is not a financial instrument as defined by ESMA (except under certain conditions of roll), by implication of contractual arrangements with clients on best execution, FX spot is covered by this Policy.

The Policy applies to all our clients worldwide, professionals and non-professionals as defined by MIFID II, whether they are holders of an individual mandate or investors in a fund such as Units of Collective Investments in Transferable Securities ("UCITS"), Alternative Investment Funds ("AIF") or any other legal structure. When BNPP AM has delegated investment management to an external regulated entity, the selection and execution policy of the delegate applies. In such circumstances, BNPP AM takes all sufficient steps to ensure that the service rendered to its portfolios is performed in accordance with their best interests.

A three-step process has been defined accordingly:

- ▶ A process for selecting intermediaries (referred to as the "best selection Policy"),
- ▶ A process relating to transactions execution (referred to as the "best execution Policy"),
- ▶ A control framework monitoring the efficiency of this Policy either directly implemented or based on services provided by third parties.

2. INTERMEDIARIES SELECTION POLICY

2.1. GOVERNANCE TO SELECT EXECUTION INTERMEDIARIES

BNPP AM applies a formalised process for selecting execution intermediaries based on their ability to trade, from front to back, the various types of instruments. To avoid any misunderstanding, the term "broker" used herein applies to intermediaries executing delivery versus payment transactions whereas the term "counterparty" is only used for intermediaries executing OTC derivatives transactions, the reference to "intermediaries" being construed as encompassing both brokers and counterparties.

BNPP AM has defined a strict procedure whereby portfolio management teams, Compliance, Risk, Legal, Operations departments and representatives of BNPP AM Global Trading Function ("GTF") which encompasses also BNP Paribas Dealing Services ("BNPP Dealing Services"), a subsidiary of BNPP AM negotiating for BNPP AM account the execution conditions of a large part of the transactions, participate to specific governance bodies. Other group entities as described below are also used for the services of reception and transmission of orders (RTO) and execution of orders.

At any time Risk and Compliance functions have the authority to request the termination of the relationship with a broker or a counterparty.

BNPP AM takes all the sufficient steps to obtain, when executing orders, the best possible results for their clients taking into account all relevant criteria as described in Section 3. As part of its organization, BNPP AM mainly uses the services of reception and transmission of orders (RTO) and execution of orders and securities financing activity (repo/reverse repo and stock lending) of BNPP Dealing Services, AXA IM GS, AXA IM Asia, AXA IM Japan, AXA IM US Inc. and BNP ParibasParibas ("BNPP") in order to take all the sufficient steps to achieve best execution.

- BNPP Dealing Services is an investment service provider domiciled in France approved by the French Prudential and Resolution Control Authority ("ACPR") and the French Financial Markets Authority (AMF). It is authorized to provide the services of reception and transmission of orders and execution of orders for third parties.
- AXA IM GS is an investment services provider, domiciled in the United Kingdom, registered as a Financial Services Firm by the British regulatory authority, the Financial Conduct Authority (FCA).

- AXA IM Asia is an investment services provider, domiciled in Hong-Kong, licensed for dealing in securities by the Hong-Kong regulatory authority, the Securities and Futures Commission (SFC).
- AXA IM Japan is an investment services provider, domiciled in Japan, licensed in dealing in securities by the Japanese regulatory authority, the Financial Services Agency (FSA).
- AXA IM US Inc. is an investment services provider, domiciled in the United States of America, licensed in dealing in securities by the American regulatory authority, the Securities and Exchange Commission (SEC).
- BNP Paribas (BNPP) is an investment service provider domiciled in France approved by the French Prudential and Resolution Control Authority ("ACPR") and the French Financial Markets Authority (AMF). It is authorized to provide the services of reception and transmission of orders and execution of orders for third parties. BNPP applies a specific execution model where the latter is in charge of the selection of intermediaries used for the execution of orders. In this model, BNPP acts as the counterparty of BNPP AM, the orders are then simultaneously executed by BNPP with the broker they appointed. As a consequence, the process of selection of execution intermediaries within the approved list described hereafter does not apply in this case.

These entities (except for BNPP) are part of the BNPP AM Group, separate from BNPP Group and have their own selection and execution policies, compliant with BNPP AM expectations.

2.2. CRITERIA TO ASSESS EXECUTION INTERMEDIARIES

The specific qualitative criteria to add an execution intermediary to the approved intermediaries list vary based on the asset class to be traded with or through the intermediary, but the overall approval process is applied in the same manner across all asset classes. Several criteria are taken into account to perform a global assessment of execution intermediaries' performance:

- ▶ A vote is organized twice a year among GTF traders (located both in BNPP Dealing Services and in various BNPP AM entities) to assess and rank execution intermediaries they work with.
- ▶ An oversight of the quality of transactions processing, including settlement, by brokers and counterparties is ensured by BNPP AM.

In addition, a regular control of execution intermediaries' fitness is performed on indicators relating to their good standing and reputation (registration, financial situation, anti-money laundering measures, financing of terrorism and compliance with international sanctions, sanctions from regulators as part of the Know your Broker process).

2.3. ADDITIONAL CRITERIA TO ASSESS EXECUTION COUNTERPARTIES

Regarding counterparties approved to execute OTC derivatives, additional criteria are scrutinized by the Legal and Risk teams:

- ▶ The Legal team ensures that the contractual relationship between the counterparty and BNPP AM is documented under a relevant market agreement, which in most cases is an ISDA (*International Swaps and Derivatives Association*) and VM CSA (*Variation Margin Credit Support Annex*) but may be another national standard market agreement if conditions are met.
- ▶ The Risk team monitors funds regulatory ratios (e.g. concentration and diversification) and counterparty exposures at fund, mandate and global levels.

In addition, the Global Counterparty Committee (GCC) owns the responsibility to approve the list of counterparties eligible for OTC transactions.

2.4. INDEPENDENCE OF RESEARCH SERVICES AND EXECUTION SERVICES PROVIDED BY INTERMEDIARIES

BNPP AM applies a specific process for selecting providers of research services and investment support. The application criteria for the selection of research providers is distinct from those applied for selecting execution intermediaries. This however does not preclude BNPP AM to select the same intermediaries both for execution and research services.

As a key principle of this Policy, the cost of external research is distinguished and independent from the cost of executing a trade. These costs can be either:

- ▶ Collected from the portfolio by the execution intermediary at the time of settlement of a transaction pursuant to a commission sharing agreement, it being understood that the research commission will be distinct from the execution commission. The amounts so collected will be used by BNPP AM to pay research material relevant to the considered portfolio to the various research providers according to the pre-defined budget of research.
- ▶ Paid directly by BNPP AM from its own resources.

3. EXECUTION POLICY

3.1. ORGANISATION OF THE EXECUTION FUNCTION WITHIN BNPP AM

BNPP AM applies whenever possible the principle of segregation of functions between the order instruction and the order execution. As a consequence, BNPP AM uses its best effort to ensure that transactions are handled through a BNPP AM trading desk separate from the investment management team.

BNPP AM has therefore implemented two execution setups:

▶ **Global Trading Function (“GTF”):**

For most transactions, BNPP AM has entered into a service provision agreement covering the trading function with BNPP Dealing Services, AXA IM GS, AXA IM Asia, AXA IM Japan and AXA IM US Inc pursuant to which the services of reception and transmission of orders and execution of orders (RTOE) for third parties are provided under BNPP Dealing Services’ selection and execution policy, which is fully consistent with the BNPP AM Policy. BNPP Dealing Services may decide to delegate under its responsibility the transmission and execution of orders to trading desks located in BNPP Asset Management USA and BNPP Asset Management Asia (HK) (hereinafter and including AXA IM GS, AXA IM Asia, AXA IM Japan and AXA IM US Inc, referred to as “Other Trading Desk”), if relevant to pursue best execution..

BNPP Dealing Services and the “Other Trading Desks” from BNPP AM Group form an internal functional organisation called Global Trading Function (“GTF”).

▶ **Portfolio Managers:**

In case of total or partial impossibility to ask execution to GTF for specific and/or exceptional reasons, the trading with approved intermediaries may be conducted directly by the portfolio manager. The rationale for an exemption to the standard process and the detail of the transactions covered by this waiver are subject to validation by BNPP AM management, the Risk and Compliance teams. Where possible, the principle of segregation should be respected between the reception of the order and the execution of the order by ensuring that:

- The portfolio manager who places the order in the front office tool must, each time it is possible, be different from the portfolio manager who carries out the check/oversight (4-eyes control).
- Front office access rights must be granted according to the investment team’s organization.

3.2. EXECUTION VENUES

BNPP AM is not a market member and therefore does not execute itself orders on any financial market. It sends and places orders with approved brokers, intermediaries and counterparties for execution without knowing a priori the final execution place.

BNPP AM has expressly authorized its brokers, intermediaries and counterparties to operate over-the-counter or on different execution venues whatever the kind of security executed, which include:

- Regulated markets
- Multilateral trading facilities
- Organised trading facilities
- Systematic internalisers
- Market makers
- Other liquidity providers
- Entities that perform similar tasks in a country that is not part of the European Economic Area.

Depending on the execution venue chosen by the service provider on behalf of BNPP AM Europe, certain risks may be borne in fine by the client such as the counterparty risk in case of OTC transactions. BNPP AM Europe and its service providers have the objective of achieving the best possible result for clients taking into account these potential risks.

The venues on which the orders are executed depend on particular on the nature the products.

For products listed on regulated markets (equity and listed derivatives), the orders can, in particular:

- Be sent to a broker (member of a regulated market or equivalent) for execution on behalf of BNPP AM. BNPP AM maintains a list of authorized brokers and counterparts for trading (cf. Appendix 1), or
- Be executed via a regulated platform such as a Multilateral Trading Facility, an Organized Trading Facility bringing together the buy and the sell-side.

For products not listed on a regulated market (bonds, OTC derivatives), the orders can, in particular:

- Be executed directly facing the counterpart without the intermediation of a platform. BNPP AM maintains a list of authorized counterparts (cf. Appendix 1), or
- Be executed via a regulated platform such as a Multilateral Trading Facility, an Organized Trading Facility (or not)) bringing together the buy and sell-side.

3.3. SELECTION OF AN EXECUTION INTERMEDIARY WITHIN THE APPROVED LIST

BNPP AM shall seek the most favourable conditions of execution and the best possible outcome for the portfolio in accordance with this Policy. To do so, BNPP AM and GTF when relevant, can access to a variety of execution intermediaries and methods. This allows efficient dealing arrangements for a wide variety of trading circumstances that may reduce transaction costs, mitigate operational risk resulting in a lower chance of error or execution issues as well as accelerate trades execution to take advantage of short-lived market opportunities.

GTF or BNPP AM, as the case may be, selects the execution intermediary by applying the following criteria, ranked in order of importance:

- ▶ Selection among the approved list of execution intermediaries established by BNPP AM as described in Section 2.
- ▶ Ability of the execution intermediary to execute the order in accordance with the BNPP AM execution Policy.
- ▶ Application of final client's specific requirements as follows:
 - A final client giving a discretionary mandate to BNPP AM is entitled to communicate specific instructions (like using a specific intermediary) BNPP AM will comply with those instructions but will not be responsible for applying the principles of best execution for the criteria impacted by these instructions.
 - An Authorized Participant of an Exchange Traded Fund (ETF) may also communicate such instructions, provided that the brokerage fees are supported by this Authorized Participant, and that the designated intermediary is part of the list of authorized intermediaries.

3.4. DESCRIPTION OF THE BEST EXECUTION CRITERIA

BNPP AM takes into account the 7 factors set out by MIFID II Delegated Acts C (2016) 2398 (Recitals 101, 107 and Article 66):

- ▶ Price
- ▶ Cost
- ▶ Swiftness of execution
- ▶ Likelihood of execution and settlement
- ▶ Size
- ▶ Nature
- ▶ Other (qualitative) criteria

While price, swiftness of execution and size are generally the most important execution factors to be taken into account, the relative importance of each criterion depends on the financial instrument and the order type. BNPP AM has chosen to rank the execution factors to allow a more accurate assessment.

- ▶ For Equities, the speed of execution is also an important criterion as some orders need to be filled in the shortest possible time to avoid a possible adverse impact on the price due to volatile market conditions (market order for instance). For example, a portfolio manager may want to buy a share following good earnings announcement. In this situation, the portfolio manager would aim at executing its order quickly in order to capture as much as possible of the anticipated upside move.
- ▶ In Fixed Income, the likelihood of execution plays an important role as in some cases the order represents a significant portion of the market size. In the case where all portfolios have to be rebalanced simultaneously, it is paramount to execute the full quantity to ensure all portfolios have the same market exposure following the rebalancing exercise.
- ▶ Regarding OTC derivatives or Structured Products, other criteria such as counterparty risk, liquidity or ability to structure complex products are also taken into account. With respect to the price criterion, the request for quotes is likely to identify the best available price. A record of the quotes obtained through the request for quotes is kept. It is however, worth noting that in some parts of the OTC market, it is not unusual to ask and/or obtain a single quote, in particular in case of innovative, illiquid, customised, complex products or products requiring specific structuring capabilities, this framework including, in particular, formula-based FCPE.

As highlighted in Article 27 of MIFID II and irrespective of the criteria described above, the dominant best execution criterion for non-professional BNPP AM clients is the total cost of acquisition or disposal.

BEST EXECUTION CRITERIA RANKING BY INSTRUMENT CLASS

Equities and Exchange Traded Funds (ETFs)

The priority of the execution factors when transacting equities is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
Equity	1	2	2	2	2	1
ETFs	1	2	2	2	2	1

Government bonds, corporate bonds (Credit), convertible bonds and Money market instruments

The priority of the execution factors when transacting bonds and Money Market Instruments is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
Bonds (Govies & Credit)	1	Included in the price	2	2	1	1
Convertible bonds	1	Included in the price	2	2	1	1
Money Market instruments	1	Included in the price	2	2	1	1

An exception is existing for Switzerland bonds where the priority of the execution factors is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
Swiss Bonds (Govies & Credit)	1	2	2	2	1	1

Exchange traded derivatives (ETDs)

The priority of the execution factors for ETDs is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
ETDs	1	2	2	2	1	1

OTC instruments (FX, derivatives and packaged products)

For an OTC instrument ^[1], the obligation of best execution may be limited in practice as a result of the documentation requirements, credit exposure, complex, customised or structured nature of the transaction. We usually place orders either on an MTF (typically for cleared and more standardised OTC derivatives) or with an SI (for more bespoke transactions), but we may as well trade with counterparties that do not qualify as SIs.

We also set diversification requirements for use of counterparties. We may not select a counterparty if the conclusion of an order with that counterparty would cause a breach of counterparty exposure limit.

The priority of the execution factors when transacting OTC instruments is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
OTC instruments	1	Included in the price	2	2	1	1

Securities Financing (e.g. repo/reverse repo and securities lending)

Repo / Reverse Repo

The repurchase agreement (Repo) is an OTC instrument. Please refer to the 'OTC instruments' part to see how we manage Repo / Reverse Repo from a best execution and best selection perspective. The priority of the execution factors for repo /reverse repo is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
Bonds (and equity on an ad hoc basis)	1	Included in the price	3	1	1	2

[1] Whether under MIFID II SI regime or not, i.e. including some cleared derivatives tradable on execution venues.

Securities Lending ^[2]

The priority of the execution factors for securities lending is typically:

	Price	Direct Execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
All assets type (fixed-income and equity assets)	1	3	2	2	1	1

During the life of the Securities Lending transactions, there is a possibility to re-rate the transactions. The re-rate process is maintained to ensure that we will obtain the best possible result for our Clients on a consistent basis. The re-rate process applies to assets already on loan where we will agree with the borrower to revise the previously agreed lending fee.

^[2] ex AXA IM IF perimeter

3.5. SPECIFIC SITUATIONS

SIZE OF THE ORDER

Where the size of an order is larger than the size offered by the counterparty providing the best price following a request for quotes, the optimal approach for achieving the best possible execution may consist in selecting the authorized provider who is able to execute the entire order, even though the price obtained may be less favourable than the one that could have been obtained for a portion of the amount desired. The dealer will then prioritise the criterion relating to liquidity rather than the sole price criterion.

LESS LIQUID PRODUCTS

For financial instrument with limited market and/or limited liquidity and/or limited price transparency, the execution criteria ranking may change, speed or likelihood of execution becoming the dominant criterion.

ABNORMAL MARKET CONDITIONS AND FORCE MAJEURE

In the case of severe market turbulence, the ability to execute the order on a timely basis, or simply to execute it, will become the primary factor.

In case of major difficulty in the order execution such as a case of internal or external system failure assimilated to a force majeure event, BNPP AM might not be able to execute the order in accordance with this Policy. In these particular cases, each time it is reasonably possible, BNPP AM would activate its back-up solutions in accordance with its internal procedures.

AGGREGATION OF ORDERS

Except in cases whereby BNPP AM portfolios' restrictions preventing aggregation of orders are in force, BNPP AM will be entitled to aggregate orders where it is unlikely that aggregation will trigger an overall disadvantage for any portfolio whose orders is to be aggregated.

INTERNAL CROSSING

BNPP AM may take advantage of crossing opportunities, where permitted by the client and/or local regulation. Care is taken to ensure the best average execution price for all parties. Internal crossing is subject to Compliance oversight and approval (as required).

INVESTMENT VEHICLES

When it comes to investing into another investment vehicle with multiple units/share classes (either managed by a BNP Paribas Group entity or an external entity), as long as the unit or share class has characteristics (excluding fees) comparable with those of other unit(s) or share class(es) of the targeted fund, the rule is

- (i) to invest into the unit/share class offering the lowest fare for the subscription, redemption and management fees and
- (ii) to monitor the holding in those units or share classes over time so that the investment continues to be in the best interest of the end-investors.

PRIMARY AND SECONDARY PLACEMENT

Allocation of primary and secondary placement must be fair according to regulatory rules and principles.

Fund managers:

- are required to indicate in advance the allocation of orders for each fund or mandate.
- ▶ are not allowed to place speculative primary and secondary placement orders that would breach the investment guidelines if the whole application were granted.

For specific clients (including for example US clients or clients with any delegation of dealing to a US entity), trading primary and secondary placement through affiliate companies is not authorized.

INVESTMENT INTO COLLECTIVE INVESTMENT SCHEMES

Portfolios managed by BNPP AM are allowed to invest into units / shares of other CIS managed by an entity pertaining to the BNP Paribas Group provided that the subscription is realized into the cheapest available shares, depending on criteria as initial subscription amount, minimum length of placement, information made available by the management company (for external funds) or any other commitment of shareholders described into portfolios' legal documentation.

Moreover, in order to better manage any eventual conflict of interests between shareholders of our funds and clients for which we manage mandates, investments and divestments within BNPP AM Collective investment schemes should not be delayed over several days aiming to avoid the application of any eventual anti-dilution mechanisms (swing price, variable entry / exit fees, etc.) or to take profit of such mechanisms.

USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

In case of use of efficient portfolio management techniques, BNPP AM ensures the costs correspond only to the service costs duly communicated to clients and not to other considerations, maintains appropriate analyses mechanisms, controls and segregation of agents from both Portfolio Managers and Buy/Sell Trade Execution teams.

RESTRICTIONS

Whenever BNPP AM is subject to internal or external restrictions on trading of financial instruments, it can decide not to transmit or execute an order that was planned in the framework of its asset management activities or its discretionary portfolio management.

3.6. CONFLICTS OF INTERESTS MITIGATION

The portfolio management systems of BNPP AM require that transactions created by portfolio managers are allocated on a pre-trade basis when executed by GTF. The tools used in this context by BNPP AM record the time of creation, transmission and execution of orders.

BNPP AM requires executed transactions to be allocated fairly among portfolios. Where orders are partially filled, allocations are made on a pro-rata basis, unless there are valid reasons not to, for example if the application of a pro-rata basis results in an uneconomic allocation. In these cases, the final methodology of allocation and the rationale for it must be recorded, and these allocations are subject to Compliance review (unless subject to agreed automated methodology).

Where authorised by regulations, BNPP AM and GTF may deal with affiliates of BNP Paribas Group or through an exchange where an affiliate has a membership. BNPP AM will ensure it reports transactions with affiliate companies upon final client's request and if required under the rules regarding potential conflicts of interest.

Other requirements:

BNPP AM entities must not receive any remuneration, discount, or non-monetary benefit for routing final clients' orders to a particular trading venue or Execution Venue and, structure or charge their commissions in such way as to discriminate unfairly between Execution venues.

4. CONTROL FRAMEWORK OF THE POLICY APPLICATION

4.1. OBJECTIVES OF THE EXECUTION CONTROL FRAMEWORK

BNPP AM implements an ongoing monitoring of the effective application of this Policy and makes sure it gives the necessary guidelines to act in portfolios' best interests. Execution control covers all transactions initiated by BNPP AM whether execution is negotiated by:

- GTF
- A portfolio manager trader ("PMT) within a BNPP AM entity.

The objectives of the execution control framework are the following:

- ▶ Making sure that this selection and execution Policy is applied,
- ▶ Promptly correcting observed failure,
- ▶ Facilitating the review of the Policy and anticipating a review of this Policy if there is a significant change likely to have an impact on the ability to obtain the best possible result for the portfolios.

4.2. SCOPE OF RESPONSIBILITIES

MiFID II requires that BNPP AM to perform controls on a regular basis the effective application of the Policy.

GTF or any PM Trading team performing execution is responsible for 1st level of controls.

Additionally, BNPP AM as the client of entities in scope of GTF for RTOE service provision (see Section 3.1) is responsible for controlling the right application of the Policy.

Compliance function is responsible for second level of controls.

5. POLICY REVIEW

5.1. FREQUENCY OF REVIEW

In the absence of any internal or external major event requiring an earlier update, the Policy is reviewed at least annually.

5.2. RESPONSIBILITY AND TERMS OF REVIEW

The definition of the selection and execution principles included in this Policy is primarily the responsibility of BNPP AM. During the review, the Policy principles or its detailed terms (execution criteria, control framework) should be confirmed or modified.

Hereunder are some non-limitative examples of situations that could trigger an anticipated review of the Policy:

- ▶ Reporting of major gaps compared to initial objectives, during controls made by portfolio management, GTF or Compliance function or highlighted in an Internal Control Committee.
- ▶ Occurrence of the following events:
 - New principles or processes for selecting execution intermediaries,
 - New investments process within BNPP AM,
 - New financial instruments among the investment universe.

5.3. COMMUNICATION OF UPDATES

Each time the Policy is modified, a new version is published on the website of BNPP AM entities in-scope of the Policy and is therefore considered as applicable.

Regarding discretionary portfolio management services provided to institutional clients, this Policy deems to be an integrant part of the contractual framework with BNPP AM. Therefore, BNPP AM should get final clients' consent on the possibility to execute orders outside of a trading venue as described in this policy. Any specific instruction linked to the execution of the transactions that would diverge from or complement this Policy should be recorded.

APPENDIX 1: AUTHORIZED BROKERS OR COUNTERPARTS

The list of authorized brokers or counterparts is accessible upon final clients' request.