

**Amundi**  
Investment Solutions

La confiance, ça se mérite



**AMUNDI FINANCE BEST  
SELECTION AND  
EXECUTION POLICY**

November 2025

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## Objective and regulatory framework

The purpose of this document is to describe to our clients or potential investors the selection and execution policy in place at Amundi Finance on behalf of the products it offers.

It also sets out the measures implemented to monitor the effectiveness of the enforcement provisions and policy in order to detect deficiencies and address them where necessary.

This policy applies to Amundi Finance's clients within the meaning of MiFID 2 and covers all financial instruments covered by MiFID 2, traded on the markets by brokers or counterparties.

Amundi Finance is an institution authorised by the French Prudential Supervision and Resolution Authority (ACPR) as a bank and credit institution.

The Markets in Financial Instruments Directive (Directive 2014/65/EU, known as MiFID 2) and the MiFIR Regulation aim to revise MiFID 1 and represent a major step forward in taking into account developments in financial markets, guided mainly by improving the safety, transparency and functioning of financial markets and strengthening investor protection.

The best execution requirement under MiFID 1 is an essential part of this and aims to promote both the overall efficiency of the markets and the achievement of the best possible outcome at the individual level when the Investment Service Provider (ISP) acts on behalf of its clients. MiFID 2 reinforces the obligations to obtain the best possible result when executing an order, requiring authorized ISPs to provide enhanced means; It also provides for increased transparency through the disclosure of information on the five main intermediaries used and the quality of execution achieved.

## MIF Categorization

In terms of its MiFID 2 classification, Amundi Finance has opted for the status of "professional client" vis-à-vis its intermediaries, in order to benefit from an adequate level of protection from them, particularly with regard to the quality of execution of its orders.

## Negotiation Business Line

Amundi Finance does not generally have direct access to the financial markets. In order to achieve the objective of meeting the best interests of its clients, Amundi Finance has chosen to use, for the execution of most of its calls for tenders and/or orders, Amundi AM's Structuring business line for complex OTCs and Amundi Intermediation for vanilla OTCs and live securities. These two entities have a selection and execution policy that is fully compatible with those of the Amundi group.

## Best Selection Device Amundi Finance's choice of trading provider

Amundi Finance must organise itself in such a way that:

- Formalize in pre and post, an independent evaluation of the relevance of the execution system in place with regard to the interest of the holders/customers, in comparison with alternative mechanisms;
- Formalize and document the implementation of specific controls on the quality of order execution obtained by the brokers selected by the service provider.

## Selection and review process for intermediaries by the Structuring and Amundi Intermediation business lines

The rules and processes are set out in the Amundi AM Selection and Execution Policy and the Amundi Intermediation Policy published on Amundi's website. The choice and selection of counterparties is made by mutual agreement between Amundi AM and Amundi Finance.

## Best Execution Restitution Scheme

The best execution mechanism is described in the Selection and Execution Policy of the Negotiation business line, published on Amundi's website.

## Scope of selected execution locations

Orders are directed according to the best execution conditions offered at the following execution venues:

- Regulated Markets ("RM");
- Multilateral Trading Facilities ("MNS");
- Organised Trading Systems ("SON");
- Systematic internalizers ("SI") or
- Any service provider likely to provide the best possible conditions in a bilateral (TBT) framework.

Amundi Finance expressly authorises the business line to execute a call for tenders outside of an MR, an SMN or a SON. However, Amundi AM may revoke this authorisation at any time, either on a one-off basis or on a permanent basis.

In this context, the business line forwards the call for tenders to intermediaries who have themselves received the consent of the Structuring business line list. Thus, a call for tenders is likely to be executed at several places of performance.

The main execution venues for the trading business line are available in Appendix 1 of Amundi Intermediation's Selection and Execution Policy, available on Amundi's website.

## Performance criteria

All measures are taken to ensure that the execution of tenders is carried out in the best interest of Amundi Finance and its clients and promotes the integrity of the market by taking into account criteria such as price, cost, speed, probability of execution and settlement, size, nature of the order, and finally any other consideration relating to the execution of the tender, according to their relative importance according to the different types of orders transmitted by the client.

The execution matrix by class of financial instruments details the factors and execution criteria used for each of its asset classes.

## Procedures for submitting calls for tenders in which Amundi Finance is a stakeholder

For the implementation of a new structured product, an order from the marketing departments must be made before any call for tenders is launched to the structuring teams.

In the event of a malfunction of its own system, the Structuring business line will notify Amundi Finance and its compliance of the shutdown of the system as well as the alternative means in accordance with the Business Continuity Plan in force.

The return of execution is taken into account as soon as the call for tenders is finalised and immediately made available to Amundi Finance's Middle Office, which verifies the confirmation of the transaction issued by the counterparty.

## Specific instructions

The best execution obligation is defined in Article 27(1) of MiFID 2 as the obligation to "... *take all necessary measures to obtain, when executing orders, the best possible result for their clients...* ».

According to that article, the best possible result is assessed in the light of seven main categories of factors : "*price, cost, speed, probability of execution and settlement, size, nature of the order, and any other considerations relating to the execution of the order*".

In the event of specific instructions transmitted during the call for tenders, such as the use of proprietary indexes, the Structuring business line will comply with them, even if such instructions do not follow the provisions of its policy. Under these conditions, the Structuring business line cannot be required to apply the principle of best execution on the instructions given.

When the instruction from the customer or the marketing department relates to only part or one aspect of the order, the Structuring business line is liable for its obligation of best execution for the part of the order not covered by the instruction.

### Partial Executions and Aggregation

The general principle is that transactions should be allocated according to the initial allocations documented and provided by the principals.

In the case of partial allocation, orders must be allocated on a pro rata basis, taking into account the characteristics of the financial instruments concerned (nominal value, ratio, etc.) and specific client instructions.

### Cross-Portfolio Operations

Authorized transfers between wallets can be carried out under certain conditions. Depending on the case, these transactions are subject to the prior approval of Amundi Finance's Compliance Department and Amundi Finance's Chief Executive Officer, in compliance with internal procedures to manage potential conflicts of interest and act in the best interests of its clients. Refer to procedure REFPRO-AMUNDI-FIN-8.3-0E Processing of Transfer Transactions - Cross Trad

### Best selection and review of intermediaries/counterparties

Amundi Finance's Compliance requirements relating to the know-your-party file used for calls for tenders have been defined internally. The Front Office is responsible for completing a broker/counterparties questionnaire and collecting and maintaining the appropriate knowledge data and documents.

An annual review of intermediaries/counterparties is planned by Amundi AM's Front Office with Amundi Finance as a stakeholder.

### Best Performance Restitution Scheme

All measures are taken to ensure that the execution of orders/calls for tenders is carried out in the best interest of Amundi Finance's clients and its clients by taking into account criteria such as price, cost, speed, probability of execution and settlement, size, nature of the order, and finally any other consideration relating to the execution of the order, according to their relative importance.

### Delegated management

In the event of a delegation of management given to a delegatee, Amundi Finance ensures by contract and through periodic audits that the delegate applies the principles of selection of intermediaries and best execution of orders.

Amundi Finance relies on the initial due diligence and annual reviews carried out by the Amundi Group's internal teams on the delegated service providers, in particular in terms of the efficiency of their procedures for better selection and best execution. Amundi Finance may also request a report on the counterparties used over a given period, for control purposes.

## Regulatory Reporting, Controls and Policy Review

### Reporting Regulatory Technical Standards ("RTS") 28

Pursuant to MiFID 2, the regulation stipulates that for each class of financial instrument, Amundi AM must publish an annual report on its clients' orders transmitted to execution venues.

Since 13 February 2024 and the announcement by the European regulator ESMA, it is no longer mandatory to publish reports under RTS 28.

## Controls

### Controls carried out on the services provided by the Structuring and Amundi Intermediation business line

Amundi Finance has permanent access to all information relating to the execution of negotiated orders, enabling it to verify, if necessary, the adequacy of the service provided by the Structuring and Amundi Intermediation business lines and its compliance with the execution policy.

On a monthly basis, Amundi Finance participates in the best execution committees of the Structuring business line and receives a report including statistics by Financial Instrument class. On the basis of this report and the information provided, Amundi Finance and Compliance is able to put in place the controls they deem necessary.

## Review and follow-up of the system

Amundi Finance regularly reviews this Privacy Policy with a view to achieving the best possible outcome for clients. In the absence of internal or external events requiring its review during the year, this policy is reviewed on an annual basis during the Selection Committees. This review is formalized via the minutes of this Committee.

In the event of a change, the updated version will be directly accessible on the internet and is deemed to be notified by Amundi Finance to its clients.

## Regulatory principle of data retention

In accordance with the regulations, Amundi Finance retains evidence of the application of the selection and execution policy for each of its orders for five years. The methods of retrieving recorded data are governed by an internal procedure.

## Appendix 1: Invitations to tender (or product arrangements) Execution strategy matrices

### Negotiation business line:

The matrix concerning the execution strategy by class of Financial Instruments is available in Amundi Intermediation's Selection and Execution Policy on Amundi's website.

### Live Orders:

Instrument financiers	Typologie de lieu(x) d'exécution	Stratégie de sélection des lieux d'exécution afin d'obtenir la meilleure exécution possible	Facteurs retenus avec l'importance relative pour chacun (1 - prépondérante, 2 - significatif, 3 - à considérer, 0 - sans objectif)
<b>ETF, Indexing &amp; Smart Beta</b>			
Autres dérivés OTC (Total Return Swap)	OTC	Mise en concurrence (RFQ) de plusieurs contreparties habilitées. La liquidité du marché est assurée par les contreparties.	1-Prix 2-Autre (Toute autre considération relative à l'exécution de l'ordre) 3-Probabilité exécution 3-Taille de l'ordre 3-Rapidité de l'exécution
<b>Bank Solutions</b>			
Autres dérivés OTC (Performances swaps and vanilla rate swaps)	OTC	Mise en concurrence (RFQ) de plusieurs contreparties habilitées. La liquidité du marché est assurée par les contreparties.	1-Probabilité exécution 2-Prix 3-Vitesse de cotation 3-Taille de l'ordre 3- Autre (Toute autre considération relative à l'exécution de l'ordre)
<b>Structured Product Business Line</b>			
Autres dérivés OTC (Swap de formule)	OTC	Mise en concurrence (RFQ) de plusieurs contreparties habilitées. La liquidité du marché est assurée par les contreparties.	1-Prix 1-Probabilité exécution 1-Vitesse de cotation 1-Taille de l'ordre 1-Autre (Toute autre considération relative à l'exécution de l'ordre) 2-Coût
<b>Multi-Asset Investment - Flexible Retirement and Risk Premia</b>			
Autres dérivés OTC (Total Return Swap)	OTC	Mise en concurrence (RFQ) de plusieurs contreparties habilitées. La liquidité du marché est assurée par les contreparties.	1-Coût 1-Probabilité exécution 3-Autre (Toute autre considération relative à l'exécution de l'ordre)