

AXA IM Risk and Controls

AXA IM IF Selection and order Execution Policy

July 2025

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1. Introduction and best execution principles

1.1 Background

This Selection and order Execution Policy sets out the approach that AXA Investment Managers IF ('our', 'we', 'us' or 'the Firm') takes to achieve the best possible result for our clients ('clients', 'your' or 'you') when executing transactions, according to Section 5 of Commission Delegated Regulation (EU) 2017/565¹. We treat clients with honesty, fairness and professionalism and continually act in our clients' best interests².

AXA IM IF is an investment firm regulated by the ACPR (Autorité de Contrôle Prudentiel et de Régulation) and the AMF (Autorité des Marchés Financiers).

1.2 Definitions

This Selection and order Execution Policy applies to 'financial instruments'³, such as:

- Shares in companies, bonds, securitised debt and bonds, warrants and convertible bonds, securitised cash settled derivatives, shares in investment trusts, shares in Exchange Traded Funds (ETFs);
- Money market instruments;
- Units or shares in alternative investment funds (AIFs) and UCITS;
- Options, futures, swaps and forward rate agreements (including foreign exchange forward transactions);
- Derivative instruments for transferring credit risk; and
- Financial contracts for difference.

It also applies to 'securities financing transactions':

- Repurchase agreements ('repos') and reverse repos;
- Securities lending.

A reference in this Selection and order Policy to an 'execution venue' means a regulated market (RM), a multilateral trading facility (MTF), an organised trading facility (OTF), a systematic internaliser (SI), a market maker, a liquidity provider or an entity that performs a similar function in a third country (outside the European Union) to the function performed by any of the foregoing.

A reference to a 'counterparty' in this Selection and order Execution Policy includes a reference to:

- An entity dealing in principal with AXA IM IF on a bilateral basis in unlisted securities, derivatives traded outside of an execution venue or other asset classes and
- A broker acting as agent on behalf of AXA IM IF to trade a financial instrument.

1.3 Scope

Our responsibility for best selection and best execution applies when we are:

- Executing an order in a financial instrument, including securities financing activity, or
- Transmitting an order in a financial instrument to another party for execution in the course of carrying out an order provided by you (RTO).

1.4 Execution factors

AXA IM IF aims to take all sufficient steps to obtain the best possible result for its clients on a consistent basis. This will take into account execution factors of price, cost, speed of execution, likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of the order⁴.

¹ Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 - supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

² In accordance with Article 65(1) and (2) of Commission Delegated Regulation (EU) 2017/565.

³ In accordance with Section C of the MiFID II Directive (Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004).

⁴ In accordance with Article 65 (3) of Commission Delegated Regulation (EU) 2017/565.

The other factors that we may take into consideration as relevant to the execution of an order include:

- The need for timely execution;
- The potential for price improvement;
- The potential price impact of an order;
- The liquidity of the market (which may make it difficult to execute an order);
- The nature of the transaction (including whether or not such transactions are executable on a regulated market or not);
- The quality and cost effectiveness of any related clearing and settlement facilities.

For 'retail client', AXA IM IF determines best execution in terms of 'total consideration', representing the price of the financial instrument and the costs related to execution, which includes all expenses incurred by the client that are directly related to the execution of the order⁵. As of today, AXA IM IF clients are exclusively professional clients.

AXA IM IF always ask to its intermediaries to be classified as Professional Clients (when applicable). In transmitting an order to another party for execution, AXA IM IF will place reliance on that other party, possibly without knowing a priori the final place of execution, and the best execution obligation will have indirect application. These circumstances may include when we send an order for execution to another member of the AXA IM Group or a counterparty based in or outside of the European Union.

Other than where our client has given us a specific instruction, the relative significance of the execution factors will vary from transaction to transaction and will be influenced by the execution criteria.

1.5 The execution criteria

When executing client orders, we take into account the following criteria for determining the relative importance of the factors⁶:

- Order Characteristics including any Specific Instruction provided by you
- Characteristics of the Financial Instrument
- Available Execution Venues or Counterparties
- Market Impact of an Order
- The Execution Arrangements – electronic trading platform versus transacting an order by voice
- Client Characteristics, including its classification
- Collective Investment Undertakings – where you make a decision to deal on behalf of a collective investment undertaking, the investment objective and policy and risks specific to the collective investment undertaking may dictate the relative importance of the execution factors. This will be treated by us as a specific instruction.

Also, we do not structure or charge our commissions in such a way as to discriminate unfairly between execution venues⁷.

1.6 Consent to best execution and execution outside of a RM, MTF or OTF

AXA IM IF does not have direct execution access to regulated markets, only to MTFs. We rely on certain execution venues and an authorised list of counterparties for execution.

Before the provision of service, you have provided us with your consent on our Selection and order Execution Policy. By doing so, you expressly authorise AXA IM IF to execute an order outside a RM, MTF or OTF. However, you may withdraw this authorisation at any time, on an occasional or definitive basis. Whilst this may provide the advantage of an improved execution price and faster execution, the risks are as follows⁸:

- the execution will not be subject to the rules of execution venues, which are designed to provide for a fair and orderly treatment of orders;
- the execution might be subject to additional operational risk (human error in the order characteristics, etc.);

⁵ According to Article 27(1) of Directive 2014/65/EU of 15 May 2014.

⁶ According to Article 64 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016.

⁷ Article 64 (3) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, regarding Best execution criteria.

⁸ In accordance with Article 66(3)(e) of Commission Delegated Regulation (EU) 2017/565.

- the execution will not benefit from any additional, but unpublished, liquidity, such as hidden limit orders that may be available on execution venues;
- the execution will not be subject to additional pre- and post-trade transparency in respect of pricing and liquidity that is required to be published by execution venues; and
- transactions may be subject to increased settlement risk as they will not be covered by the relevant clearing and settlement rules of Execution venues and relevant central counterparty clearing house.

Where applicable, your receipt of, and consent to, this Selection and order Execution Policy will be recorded in our terms of business with you.

2. Delivering best execution and best selection

2.1 Counterparty selection and monitoring

In transacting an order, we will only use a counterparty that has been approved in accordance with our Counterparty Authorisation and Monitoring Procedure, which governs the review, approval and monitoring of each counterparty. It provides (among other things) that before a new counterparty is approved, relevant control and support functions including Compliance, Legal, Operations and Risk Management are consulted and that a new counterparty is subject to a due diligence process and the counterparty satisfies certain criteria, including that the counterparty has in place arrangements to enable us to comply with our best execution obligation.

Once in the scope of AXA IM approved counterparties, we consider a number of factors when selecting counterparties to execute our orders. These factors include, depending on the nature of the order and asset class:

- Past liquidity indicators (Hit ratio, average ticket processed, DVO1, etc.);
- Liquidity indicators offered in real time (Axes, size, etc.);
- Price indicators (TCA);
- Credibility and consistency of counterparty;
- Speed of response and execution of counterparties;
- Market impact risks;
- Settlement risks;
- Market information;
- Broker specific proprietary product or opportunity;
- Speed of access and execution.

We have started monitoring and ranking our counterparties based on ESG criteria, enabling us to answer specific requests from clients in this regards (those requests being considered as specific instructions).

For some instruments like OTC derivatives, counterparty selection might be constrained by legal agreements in place (please refer to specific instruction part 2.3 in this regard).

We also set diversification requirements for use of counterparties. We will normally not select a counterparty if the conclusion of an order with that counterparty would cause AXA IM to exceed a counterparty exposure limit, according to the counterparty risk policy perimeter of the portfolio .

We review our choice of counterparties on a regular basis in order to ensure that, taking into account relevant factors described above, they provide best execution on a consistent basis. Key performance indicators analysis and counterparties ranking by asset class are discussed Quarterly during AXA IM Best Execution Committee.

2.2 Execution venues and Third Party Selection

When executing orders on behalf of clients, we select execution venues or other OTC platforms in a manner that is consistent with our approach to taking sufficient steps to achieve best execution, as set out in this policy, as well as with AXA IM Third Party control Framework.

AXA IM Third Party Control Framework has been designed to formalise and enhance the existing control framework in line with the Group requirements. It sets the minimum requirements to assess and manage the risks associated to the relationship with third parties, and it is reviewed and validated by global committees at least once a year where relevant control and support functions including Compliance, Legal, Operations and Risk Management are consulted. Also, based on AXA IM Third Party Control Framework, those venues and platforms are then reviewed regularly based on their criticality.

Specific factors that we consider when onboarding a new execution venue depend on the asset class of the financial instrument and the nature of the service provided. Factors that we consider as part of this process include:

- Connectivity;
- Costs direct or indirect;
- Services offered;
- Market liquidity (including participants / regions);
- Control of operational risk;
- Trading controls and audit trail;
- Sustainability of the execution venue;
- Integration to AXA IM systems and providers; and
- Any additional functionalities.

2.3 Specific instructions

Having a specific instruction on an order may prevent us from taking the steps that we have designed and implemented in this Selection and order Execution Policy to obtain the best possible result for the execution of the order.

Where given a specific instruction, we will, in a reasonable effort basis, execute the order in accordance with that specific instruction:

- If a specific instruction relates only to a part of an order, we will retain a best execution obligation in respect of the remaining aspects of the order.
- If a specific instruction relates to all aspects of an order, our best execution obligation will not apply.

Where we transmit an order to a counterparty for execution, we will also transmit the specific instruction. In certain situations, it may transpire that it is not possible for us to execute an order following the specific instruction. In that case, we will contact the client.

In particular, for OTC derivatives (including FX), cleared derivatives and repo/reverse repo transactions, the best selection and best execution obligations will be subject to the client's authorized counterparties and legal contracts in place. Our best selection and best execution obligation might be constrained by the limited list of authorised counterparties of our client and/or AXA IM Risk Department restrictions.

3. Best execution by instrument class

3.1 Equities, Exchange Traded Funds (ETFs)

AXA IM IF selects from the range of equity execution strategies available to it to connect with principal or desirable execution venues and counterparties and to maximise access to liquidity or, where relevant, to minimise the impact on price of a relatively large order.

Equity orders can be placed via the Order Management System (OMS) directly to the brokers using Fixed Information Exchange (FIX connectivity). Alternatively, orders can be placed electronically via an the Execution Management System (EMS) in order to give access to broker algorithm platforms and multiple venues or exchanges. Otherwise (more rarely), equity orders are placed via telephone or messaging platforms.

AXA IM IF may use program trades when there is a significant number of orders for which a simultaneous transaction can be executed to increase efficiency and reduce the cost to the client. In this instance the trading desk can use their preferred pre-trade analysis tool to review general liquidity parameters to guide the execution strategy. Examples of where traders may use program trading include new money for clients, dealing with client outflows or implementing asset allocation changes.

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	1	2
ETFs	1	2	2	2	1	2

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

The bonds and money market instruments (MMIs) markets are not generally centrally organised in the same way as equities and, for many corporate bond or MMIs, are less liquid markets.

AXA IM IF may place an order via electronic trading platforms (MTFs) and voice/telephone auctions. Trades will be placed electronically where possible, depending on several criteria among which liquidity and size of the order. We use those platforms wherever possible in order to secure the execution (to minimise operational risks) and trade rapidly. The MTFs used have a 'request for quote' (RFQ) model that electronically recreates an auction process including an automatically generated audit trail of the quotes received from counterparties including brokers. We typically use the following MTFs for fixed income instruments:

Venue	Type	Fixed income instruments
TradeWeb	MTF	Gouvernement bonds, Credit
MarketAxess	MTF	Credit, HY, EM
BondVision (MTS)	MTF	Gouvernement bonds EUR, GBP
Bloomberg TSOX	MTF	Gouvernement bonds, Credit, HY

However, we may trade by voice in the following cases:

- for some sensitive orders, by their size, scarcity, duration, market impact, wealth of information in the order itself;
- on credit sometimes because of the lack of liquidity offered on the platform ;
- for some big orders, to keep human and commercial links with our counterparties.

If only one counterparty offers a quote e.g. in less liquid markets or where we believe the size of the order may have an adverse effect on the market and inadvertently compromise our ability to obtain the best price available, we will make a judgement on whether the price is fair and achieves best execution for the client.

Examples of the factors we consider include, but are not limited to, historical comparison to pricing of bonds of similar maturity, credit quality, size of issue, normal liquidity, urgency of completing the trade, third party vendor pricing if available, and external or internal pricing models or tools used to establish a fair price.

Money Market instruments (other than short-term government bonds and futures)

AXA IM IF generally places orders on non listed MMIs (negotiable certificates of deposits, commercial papers, term deposits) outside of the platforms. An important criteria is the timeliness of execution. We are particularly reactive and able to deploy orders very fast not to miss opportunities.

The priority of the execution factors when transacting bonds and MMIs 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	2
Convertible bonds	1	Included in the price	2	2	1	2

Money Market instruments	1	Included in the price	1	2	1	2
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3.3 Exchange traded derivatives (ETDs)

Orders are transmitted to a broker for execution on the regulated market (RM). This transmission can be done either by voice or electronically in order to be processed at the prevailing market price.

The electronic order is either sent to the broker who will process it as a voice order, or sent directly into his system and processed directly by his algorithm without intervention of the broker (as a person). If the algorithm does not execute the order, it is rejected and made available to us to be processed by another channel (electro non-algo or voice).

However, if the order is too sensitive, either because of its size or because of a lack of supply, we can deal in blocks and request an RFQ price from several counterparties.

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	2

3.4 OTC derivatives and packaged products (dedicated section below for FX instruments)

For an OTC instrument⁹, the obligation of best execution may be limited in practice as a result of the 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.

Obtaining best price will be a key consideration for each transaction, but may not always be paramount since other factors (e.g. size of an order, complexity and ease of execution) viewed by us as critical to the success of concluding the transaction will also be decisive in determining the relative significance of the execution criteria. In particular, the counterparty should be reactive to AXA IM IF demands and deliver high quality services and efficient support, including speed of execution and settlement and post-execution services (confirmations, valuation, post-trade transparency, collateral management). These criteria are systematically considered with the price criteria and help to determine the selection of the intermediaries (knowing the transaction could be split, in accordance with our internal rules, between different intermediaries offering similar conditions).

It may be necessary to route an order on complex or bespoke transaction to a specific counterparty. This may occur, for example, when the nature of an order requires us to use a counterparty that we determine is a market leader in the transaction concerned or if we consider that limited market liquidity (limited counterparties) prescribes the use of a specific counterparty (including where counterparties provide us with indications of interest). In such a situation, even though we will seek to negotiate price, cost and the other execution factors with the executing counterparty, it may ultimately be necessary to deal away from the price that might be achieved on the individual component parts of the transaction or if the transaction were more standardised.

Where possible, we usually select based on price from a shortlist of counterparties identified by us to be the most competitive in the market.

We may also transact an order where our terms of business with you involve us seeking your views on the principal features of an order. In that situation, you have a high degree of involvement in specifying the relative priority of the execution factors.

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

⁹ Whether under MIFID II SI regime or not, i.e. including some cleared derivatives tradable on execution venues.

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

3.5 FX instruments (spot, forward, swaps)

FX orders are generally placed via electronic trading platforms, that may be either MTF or not regulated. So far we have used FXALL (MTF) and BidFX. We use primarily FXALL compared to other platforms due to the multiple functionalities it offers: we can trade live, place FX orders especially at a dedicated fixing, merge and net orders and in the end we can easily get an audit report with all competitive quotes.

Alternatively, we may place orders electronically to the brokers, potentially using an RFQ process with consideration of the execution factors to achieve best execution, or place orders by voice.

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

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

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

Repo / Reverse Repo

The repo is an OTC instrument. Please refer to the 'OTC derivatives' 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	2	1	2

Securities lending

Securities lending transactions are executed on platforms (Equilend NGT, Wematch) and by voice (using for transactions opportunities received on Bloomberg or by email).

The Open transactions are mainly executed on Equilend NGT and the Term transactions are executed by voice.

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

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	2

3.7 Collective investment undertakings (apart from ETFs)

We usually trade directly with the transfer agent of the collective investment undertaking, on negotiated terms where feasible. While choice of price and execution venue or counterparty, controlling the speed of execution and the ability to negotiate costs are not usually possible for a financial instrument with only one issuer, price and cost are generally key considerations in our trading of collective investment undertakings as well as timely order execution.

If the share or unit in a collective investment undertaking is difficult to sell, the likelihood of execution and settlement will also be a key concern, in addition to price and cost.

4. Order Handling

4.1 Order handling and aggregation

From time to time, we will aggregate client orders for the execution of a number of orders that are buying or selling the same security. The practice of aggregating orders may provide a general benefit to clients by preventing two or more orders from competing in the market place for the best transaction terms. However, aggregation of orders may on occasion work to the disadvantage of clients so we will only aggregate one order with another if we reasonably believe that doing so would be of benefit to all participating clients, and provided that aggregation is not inconsistent with:

- the terms of service in place for a client;
- the duty to seek best execution for a client and
- any trading restriction applying to the client.

Clients are informed that aggregation of orders may lead to partial execution.

Once an aggregated order has been executed we will allocate the order across participating clients. The intended allocation of an aggregated order between clients is determined before execution. Only in the event of a partial fill of the aggregated order will it be necessary to reallocate. In this circumstance, reallocations will be made fairly (in most cases on a pro rata basis) taking into consideration the minimum unit size of the financial instrument concerned.

Where aggregation does not occur, orders may be transacted in the order placed, provided that it is practicable for the sequence of placement to be determined. However, there may often be reasons requiring orders to be transacted out of sequence, such as marketing timing, relative size of the orders, market liquidity or market impact. In addition, the order of trading for complex or bespoke orders is generally assessed taking into account considerations such as relative order complexity and difficulty of execution.

4.2 Crossing orders

AXA IM IF can perform cross trades between two portfolios in order to obtain the best possible result for both portfolios, particularly in terms of cost (lower intermediation costs or trading at a mid-range price). The crossing of orders may take place only where laws and regulations permit and provided that crossing is consistent with the terms of service in place with you, any trading restriction applying to you or a specific instruction provided by you. Cross trades will be executed at independently sourced mid-market prices using an external counterparty.

While almost all these transactions are executed on the market via an intermediary, some may, in exceptional circumstances and with Compliance pre-approval, be made directly between portfolios.

5. Monitoring, control and maintenance

5.1 Obtaining firm or indicative prices in over-the-counter markets

It is AXA IM IF's general practice to obtain competitive quotes or indicative prices in OTC markets from selected counterparties, with such quotes or indicative prices recorded and monitored as part of AXA IM IF's first level controls.

When executing an order in an OTC product, AXA IM IF will check the fairness of the price quoted to the client by gathering market data used in the estimation of the price of such products and where possible by comparing with similar or comparable products¹⁰.

5.2 Monitoring and controls

We undertake systematic monitoring and review of executed orders in order to validate and analyse the delivery of best execution, and with a view to appropriately address any deficiencies in best execution identified¹¹. Evidence of these first controls are maintained in accordance with regulatory requirements. Where possible, AXA IM IF uses Transaction Cost Analysis ("TCA") providers to help the Firm in its monitoring of execution services. If exceptions are identified, these are either explained or remediated as appropriate.

In addition to systematic first level control on all orders, Compliance performs a periodic second level review, that might include a review of a sample of trades (on a risk-based approach) as well as an assessment of the effectiveness of this Selection and order Execution Policy. Any improvement track identified is escalated to senior management for implementation, to be sure we always apply the best practices and take into consideration any modification in the regulation.

5.3 Record keeping, reporting and review

Details and records of pertinent information that is obtained during the order execution process is kept and maintained. Following the execution of a transaction, AXA IM IF informs its client where the order was executed.

In addition, AXA IM IF reports transactions executed in reportable financial instruments to relevant national competent authorities in respect of its MiFID investment firms, and by no later than the close of the following working day, applying the reporting mediums permitted.

Where you make a reasonable and proportionate request for information about our best execution policies or arrangements and how they are reviewed, we respond to your request clearly and within a reasonable timeframe.

We review this Selection and order Execution Policy, including its Appendix, at least annually and in the event of a material change. Client notification is done through the publication on the website.

5.4 Conflicts of interests

In line with the Firms' Conflicts of Interest Policy, AXA IM IF is committed to identifying and understanding where in its business conflicts of interest might occur, thereby taking all reasonable steps designed to prevent these conflicts of interest from adversely affecting the interests of its clients. This Policy and our Conflicts of Interest Policy are designed to identify and to prevent or manage the potential for conflicts of interest when purchasing execution services. The Conflicts of Interest policy also sets out our policy in relation to inducements including non-monetary benefits for execution and research services.

Also, the annual execution report describes any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders through.

¹⁰ Article 64 (4) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, regarding Best execution criteria.

¹¹ In accordance with Article 65 (7) of Commission Delegated Regulation (EU) 2017/565.

6. Appendix – Primary execution venues and counterparties

Detailed below are the main execution venues and counterparties that we consider as enabling us to achieve best execution on a consistent basis. This is not an exhaustive list and may change from time to time as execution venues are accessed differently, market structures/participants or normal process may change. Other execution venues and counterparties may be used where deemed appropriate, or as and when market conditions dictate.

EQUITIES

- Bank of America
- J.P. Morgan
- UBS
- BNP Paribas
- Citigroup
- Goldman Sachs
- Société Générale

ETF

- Flow Trader
- Jane Street
- Goldman Sachs
- J.P Morgan
- Bank of America
- Tradition
- RFQ-hub
- Tradeweb

LISTED DERIVATIVES

- Goldman Sachs
- UBS
- J.P Morgan
- Société Générale
- Bank of America
- Citigroup
- RFQ-hub

FIXED INCOME (INCLUDING ELECTRONIC TRADING & OTC) (No change)

- Tradeweb
- MarketAxess
- MTS Bondvision
- Bloomberg
- JP Morgan
- Goldman Sachs
- Citigroup
- Nomura
- Barclays

MONEY MARKET INSTRUMENTS (No change)

- BRED Banque Populaire
- La Banque Postale
- Crédit Agricole Corporate and Investment Bank
- Mizuho Bank
- Barclays Bank Ireland
- Société Générale

FX DERIVATIVES (INCLUDING ELECTRONIC TRADING) (No change)

- FXALL
- Crédit Agricole Corporate and Investment Bank
- BNP Paribas
- Bank of America
- HSBC
- Société Générale

OVER-THE-COUNTER EQUITY & FIXED INCOME DERIVATIVES

- Tradeweb
- Goldman Sachs
- BNP Paribas
- Société Générale
- Barclays
- Crédit Agricole Corporate and Investment Bank
- J.P. Morgan
- Bank of America
- Natixis
- Morgan Stanley
- Citigroup

REPO & REVERSE REPO TRANSACTIONS

- Société Générale
- Banco Bilbao Vizcayaargentaria.
- La Banque Postale
- HSBC
- BNP Paribas

SECURITIES LENDING

Equity

- Barclays
- Goldman Sachs
- Natixis
- J.P. Morgan
- BNP Paribas

Fixed Income

- Barclays
- Bank Of America
- Citigroup
- Société Générale
- BNP Paribas