

**Annual Top-five Execution Venue Reporting for the year ended 31 December 2018 in respect of
AXA Investment Managers UK Limited (“AXA IM UK” or “the Firm”)**

1. Introduction	2
2. Consolidated qualitative analysis	3
3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders	5
EQUITIES – SHARES AND DEPOSITARY RECEIPTS - TICK SIZE LIQUIDITY BAND 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)..	5
EQUITIES – SHARES AND DEPOSITARY RECEIPTS - TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1999 TRADES PER DAY).....	6
EQUITIES – SHARES AND DEPOSITARY RECEIPTS - TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY)	7
DEBT INSTRUMENTS - BONDS	8
DEBT INSTRUMENTS - MONEY MARKET INSTRUMENTS	9
INTEREST RATE DERIVATIVES - FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE	10
INTEREST RATE DERIVATIVES - SWAPS, FORWARDS, AND OTHER INTEREST RATES DERIVATIVES	11
CREDIT DERIVATIVES – OTHER CREDIT DERIVATIVES DERIVATIVES (COLLECTIVELY, “OVER-THE-COUNTER DERIVATIVES” OR “OTC DERIVATIVES”)	12
CURRENCY DERIVATIVES - SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES	13
EQUITY DERIVATIVES - SWAPS AND OTHER EQUITY DERIVATIVES.....	14
SECURITIZED DERIVATIVES – WARRANTS AND CERTIFICATE DERIVATIVES.....	15
EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)	16
OTHER INSTRUMENTS	17

1. Introduction

In accordance with Markets in Financial Instruments Directive (“MiFID II”), and where relevant, as transposed by the Financial Conduct Authority into UK regulatory requirements this report provides information in respect of the top-five counterparties used by AXA Investment Managers UK Limited (“AXA IM UK” or “the Firm”) when placing or transmitting orders for execution for the year ended 31 December 2018 (“Top 5 Report”).

This Top 5 Report provides separate analysis per sub-asset class of financial instrument, as defined in Annex I to the Delegated Regulation supplementing MiFID II (“MiFIR”), for when AXA IM UK placed or transmitted client orders to counterparties for execution. Where analysis is not provided in this Top 5 Report for any class of financial instrument, as defined by MiFID II, AXA IM UK will not have traded in that particular class of financial instrument during the year ended 31 December 2018.

In each section, the analysis encompasses where applicable:

- The top 5 counterparties names and their respective identifiers in that class of financial instrument;
- Proportion of volume of orders placed as a percentage of total in that class of financial instrument;
- Proportion of orders placed as a percentage of total in that class of financial instrument;
- Confirmation of whether AXA IM UK placed orders an average of less than one trade per business day during the year ended 31 December 2018 in that class of financial instrument.
- Confirmation of whether the following order types were placed or transmitted by AXA IM UK for the year ended 31 December 2018:
 - Directed orders – ‘directed orders’ is defined as an order where a specific execution venue was specified by our client.
 - Passive orders – ‘passive order’ means an order entered into the order book that provided liquidity.
 - Aggressive orders – ‘aggressive orders’ means an order means an order entered into the order book that took liquidity.

In the top 5 reports, the Firm has disclosed, for each execution venue or counterparty the percentage of the orders generated in that class of financial instrument directed to that execution venue or counterparty which the Firm considers as passive or aggressive in accordance with the above definitions.

In preparing this Top 5 Report, all numerical information has been prepared in British Pound (“GBP”). Where execution or transmission of client orders has not occurred in GBP conversion has been made into GBP applying the applicable prevailing spot foreign exchange rate.

‘Tick size’ corresponds to the average daily number of transactions in the most relevant market in terms of liquidity for shares or depositary receipts.

For the asset class ‘Equities – Shares & Depositary Receipts’, Annex I of MiFIR requires separate analysis for the following sub-asset classes

- i. Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- ii. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- iii. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

The Firm have classified each equity traded into one distinct tick size liquidity band for the whole year, based on a classification made at the end of the year. Equities traded which have not been classified into a tick size liquidity band (including non – EEA equities) are included in the ‘other instruments’ asset class.

2. Consolidated qualitative analysis

The following qualitative information is provided by the Firm on a consolidated basis for the year ended 31 December 2018 because the information is common to all classes of financial instruments in scope of this Top 5 Report. Qualitative analysis that is bespoke to each sub class of financial instrument in scope of this Top 5 Report is provided within the abovementioned sections 3 of this Top 5 Report.

- For the year ended 31 December 2018, AXA IM UK only placed or transmitted client orders to counterparties for execution on the Firm's behalf in respect of professional clients.
- There were no close links or conflicts of interest with any counterparty that AXA IM UK used during the year ended 31 December 2018 in respect of any class of financial instrument in scope of this Top 5 Report when placing orders with a counterparty to execute on the Firm's in respect of clients' orders, except with the following entities that are part of the AXA Group, and where client orders are transmitted to dealing desks in the Group.
 - AXA Rosenberg Investment Management LLC;
 - AXA Investment Managers GS Limited;
 - AXA Investment Managers Asia Limited;
 - AXA Investment Managers Asia (Singapore) Limited and
 - AXA Investment Managers IF.
- There were no specific arrangements with any counterparty of the Firm regarding payments made and received, discounts, rebates, or non-monetary benefits, regardless of class of financial instrument in scope of this Top 5 Report. The Firm may receive minor non-monetary benefits from its counterparties and these are only accepted after due and careful consideration has been made by the Firm in line with its regulatory obligations, including confirmation that such minor non-monetary benefits are deemed capable of enhancing the quality of services provided by the Firm to its clients and do not impair compliance with the firm's duty to act in the best interests of the client'.
- AXA IM UK has internal dealing desks used for placing or transmitting orders to counterparties and also uses dealing desks established within other affiliated entities of AXA Investment Managers when placing or transmitting client orders.
- When AXA IM UK uses its own internal dealing desks, the Firm generally takes into account the following execution factors when placing or transmitting a client order to a counterparty for execution on behalf of the Firm: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM UK and implicit costs), speed of execution, likelihood of execution and settlement, size of the order, nature of the order and any other consideration relevant to the execution of the client order, provided that where a specific client instruction applies, AXA IM UK will employ that specific client instruction.
- In the absence of a specific client instruction, the other execution factors that AXA IM UK may take into consideration when placing or transmitting a client order to a counterparty for execution on behalf of the Firm include: the need for timely execution, the potential for price improvement, the potential price impact of a client order, the liquidity of the market (which may make it difficult to execute a client order), the nature of the transaction (including whether or not such transaction is executable on a regulated, market or not) the quality and cost effectiveness of any available clearing and settlement facilities and the need for counterparty diversification. The relative significance of the execution factors will vary from transaction to transaction and will be influenced by the execution criteria.
- When AXA IM UK uses dealing desks within other affiliated entities of AXA Investment Managers, the Firm undertakes monitoring activity of these affiliated entities in respect of how they deliver best execution to the Firm and therefore its clients. Examples of the Firm's monitoring activity includes: oversight and challenge via the Firm's Best Execution Committee, including review of appropriate management information and related Key Performance Indicators that demonstrate how best execution is achieved. In addition, Best Execution Service Review meetings are held by AXA IM UK with the relevant dealing desks of the aforementioned affiliated entities. Where these affiliated entities are in scope of MiFID II their equivalent Top 5 Report is publicly available on their respective corporate website.

- The Best Execution Committee is part of the Firm's corporate governance framework and is a sub-committee of the Firm's Executive Committee. The Best Execution Committee is responsible for overseeing the effectiveness and adequacy of the Firm's controls and procedures in respect of best execution and to review adherence to the Firm's best execution policy.
- Counterparties utilised by the Firm are subject to an initial authorisation process and thereafter ongoing monitoring processes, which includes, but is not limited to, assessing the credit worthiness and financial stability of the counterparty, a review of the counterparty's execution services and the counterparty's ability to trade effectively on behalf of the Firm's clients. During the year ended 31 December 2018, selection of intermediaries has been expanded to include new counterparties that specialise in executing on specific markets so that the Firm is in a position to provide appropriate execution coverage to its clients.
- During the year ended 31 December 2018, AXA IM UK has not been in a position to use output of a consolidated tape provider given none are currently established in Europe.
- Where AXA IM UK places or transmits on average less than one client order per business day during the year ended 31 December 2018 in respect of any particular sub class of financial instrument, the information disclosed on each relevant asset class' Top 5 Report is not considered meaningful nor representative of the Firm's order execution arrangements and this is confirmed by the Firm where applicable in this Top 5 Report.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Equities – Shares and Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	84.22%	81.13%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	9.91%	9.35%	-	-	-
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	1.87%	4.30%	-	-	-
AXA Rosenberg Investment Management LLC*	213800ZT7ABJ4162YJ74	0.84%	0.11%	-	-	-
UBS Limited	REYPIEJN7XZHSUI0N355	0.78%	0.99%	-	-	-

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

Orders are placed or transmitted from the Firm’s dealing desk to counterparties to execute, rather than to dealing desks established within other affiliated entities of AXA Investment Managers where the Firm considers this arrangement delivers the best results for its clients, taking into the account the execution factors set out below.

- The priority of the execution factors when transacting equity instruments is typically:
- Priority 1: Price and size of the client order, as well as expected market impact.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution & settlement, nature of the client order.

Where possible, AXA IM UK has used independent Transaction Cost Analysis (“TCA”) providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it places or transmits clients’ orders. Regardless of whether a TCA was available or not, AXA IM UK established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Equities – Shares and Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	58.31%	53.03%	-	-	-
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	7.88%	7.66%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	6.58%	5.83%	-	-	-
Investment Technology Group Limited	213800EEC95PRUCEUP63	5.63%	4.91%	-	-	-
Instinet Europe Limited	213800MXAKR2LA1VBM44	4.85%	3.81%	-	-	-

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

Orders are placed or transmitted from the Firm’s dealing desk to counterparties to execute, rather than to dealing desks established within other affiliated entities of AXA Investment Managers where the Firm considers this arrangement delivers the best results for its clients, taking into the account the execution factors set out below.

- The priority of the execution factors when transacting equity instruments is typically:
- Priority 1: Price and size of the client order, as well as expected market impact.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution & settlement, nature of the client order.

Where possible, AXA IM UK has used independent Transaction Cost Analysis (“TCA”) providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it places or transmits clients’ orders. Regardless of whether a TCA was available or not, AXA IM UK established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Equities – Shares and Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	35.63%	23.95%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	21.02%	16.77%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	4.55%	4.81%	-	-	-
Instinet Europe Limited	213800MXAKR2LA1VBM44	4.20%	3.19%	-	-	-
Investment Technology Group Limited	213800EEC95PRUCEUP63	4.15%	4.71%	-	-	-

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

Orders are placed or transmitted from the Firm’s dealing desk to counterparties to execute, rather than to dealing desks established within other affiliated entities of AXA Investment Managers where the Firm considers this arrangement delivers the best results for its clients, taking into the account the execution factors set out below.

- The priority of the execution factors when transacting equity instruments is typically:
- Priority 1: Price and size of the client order.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution & settlement, nature of the client order.

Where possible, AXA IM UK has used independent Transaction Cost Analysis (“TCA”) providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it places or transmits clients’ orders. Regardless of whether a TCA was available or not, AXA IM UK established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	92.62%	92.61%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	7.38%	7.39%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Debt instruments - Money Market Instruments				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	96.69%	90.48%	-	-	-
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	3.31%	9.52%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Interest Rate Derivatives - Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	97.80%	97.21%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	2.20%	2.79%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Interest Rate Derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	35.87%	34.48%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	23.90%	10.34%	-	-	-
Lloyds Bank Corporate Market PLC	213800MBWEIJD5CU638	10.76%	6.90%	-	-	-
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	10.52%	10.34%	-	-	-
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	5.33%	13.79%	-	-	-

AXA IM UK has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives' price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM GS as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example counterparty's collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

AXA IM UK has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Credit derivatives – Other credit derivatives derivatives (collectively, “Over-the-Counter Derivatives” or “OTC Derivatives”)				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	34.07%	30.93%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	29.04%	22.68%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	20.62%	20.62%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	8.02%	8.25%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	4.28%	3.09%	-	-	-

AXA IM UK has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives’ price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM UK as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example a counterparty’s collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

AXA IM UK has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	86.48%	87.48%	-	-	-
State Street Bank International GmbH	ZMHGNT7ZPKZ3UFZ8EO46	9.56%	10.55%	-	-	-
Goldman Sachs & Co. LLC	FOR8UP27PHTHYVLBN30	3.30%	1.32%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	0.62%	0.53%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	0.03%	0.07%	-	-	-

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

AXA IM UK has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives' price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM GS as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example counterparty's collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

For this sub-asset class, where possible, AXA IM UK will select based on price from a shortlist of counterparties identified by the Firm to be among the most competitive.

AXA IM UK has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Equity Derivatives - Swaps and other equity derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	50.45%	42.86%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	43.77%	42.56%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	5.81%	14.29%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Where possible, the Firm usually select based on price from a shortlist of counterparties identified by us to be the most competitive in the market. The priority of the execution criteria when transacting equity derivatives is typically:

- Priority 1: Price and size of the client order.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution & settlement, nature of the client order.

AXA IM UK has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Securitized Derivatives – Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	100.00%	100.00%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers Asia (Singapore) Ltd*	213800RHZ63F9LBR3968	64.07%	15.38%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	23.31%	38.46%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	12.40%	42.31%	-	-	-
Tradition (UK) Limited	5493009GUESWKOCRBE73	0.23%	3.85%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting an exchange-traded product, where counterparty risk or settlement risk is important to minimise, these factors may prevail.

The priority of the execution criteria when transacting exchange-traded products is typically:

- Priority 1: Price and size of the client order.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM UK established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Other instruments				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Rosenberg Investment Management LLC*	213800ZT7ABJ4162YJ74	59.81%	42.10%	-	-	-
AXA Investment Managers Asia (Singapore) Ltd*	213800RHZ63F9LBR3968	22.05%	30.10%	-	-	-
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	12.22%	16.79%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	2.48%	10.13%	-	-	-
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	1.67%	0.02%	-	-	-

*Denotes that counterparty relates to where client orders are placed or transmitted to a dealing desk within other affiliated entities of AXA Investment Managers. Please see narrative in section 2.

The table also includes non-EEA equity instruments and equity instruments which are not part of the ESMA classification on the tick size regime.

Orders are placed or transmitted from the Firm's dealing desk to counterparties to execute, rather than to dealing desks established within other affiliated entities of AXA Investment Managers where the Firm considers this arrangement delivers the best results for its clients, taking into the account the execution factors set out below.

- The priority of the execution factors when transacting equity instruments is typically:
- Priority 1: Price and size of the client order.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution & settlement, nature of the client order.

Where possible, AXA IM UK has used independent Transaction Cost Analysis ("TCA") providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it places or transmits clients' orders. Regardless of whether a TCA was available or not, AXA IM UK established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

This asset class also includes transaction on shares or units of Collective Investment Schemes (“CIS”). AXA IM UK will place the order directly with the operator of the CIS. Deals will be submitted prior to the scheme operator’s dealing cut off time and the order will be executed at the prevailing CIS Net Asset Value.

While choice of price, 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.

This document is strictly private, confidential and personal to its recipient and should not be copied, distributed or reproduced.

This document is issued in the UK by AXA Investment Managers UK Limited ("AXA IM UK"), with its registered office at 7 Newgate Street, London, EC1A 7NX and registered in England and Wales with company no 01431068. AXA IM UK Limited is authorised and regulated by the Financial Conduct Authority (FRN: 119368).

This document and the information in it does not constitute financial or regulatory advice. It is also not a substitute for other professional advice. This document does not form part of any contract for the sale or purchase of any investment. This document is not either a recommendation to sell or purchase any investment and does not form part of any contract for the sale or purchase of any investment.

This material is published for informational and regulatory purposes only.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax rules may change, and the value of tax relief (if any) will depend upon your individual circumstances. Investors should consult their own tax advisers in order to understand any applicable tax consequences. If you are unsure about how any of any information provided on this website relates to you, then please consult your professional adviser. We do not offer investment advice.