

**Annual Top-five Execution Venue Reporting for the year ended 31 December 2019
in respect of AXA Investment Managers UK Limited (“AXA IM UK” or “the Firm”)**

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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 2019 (“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 2019.

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 2019 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 2019:
 - 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 2019 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 2019, 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 2019 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 Asia Limited;
 - AXA Investment Managers Asia (Singapore) Limited;
 - AXA Investment Managers GS 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 there 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 2019, 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 2019, 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 2019 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 Depositary 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 ¹	213800RHZ63F9LBR3968	96.1%	82.93%	-	-	0.01%
AXA Investment Managers IF ¹	969500X1Y8G7LA4DYS04	3.66%	4.84%	-	-	0.24%
Societe Generale Asia Limited	549300O5NBH6AGRGPL96	0.05%	0.25%	-	-	-
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	0.05%	2.20%	-	-	-
J.P. Morgan Cazenove Limited	VU0BHW8GU0LCDVDEVZ11	0.04%	0.25%	-	-	-

¹ 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 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 ¹	213800RHZ63F9LBR3968	91.85%	45.86%	-	-	0.18
AXA Investment Managers IF ¹	969500X1Y8G7LA4DYS04	8.12%	3.94%	-	-	-
UBS Limited	REYPIEJN7XZHSUI0N355	0.00% ²	5.14%	-	-	-
Virtu ITG Europe Limited	213800EEC95PRUCEUP63	0.00% ²	6.97%	-	-	-
AXA Investment Managers Asia (Singapore) Ltd	VU0BHW8GU0LCDVDEVZ11	0.00% ²	7.61%	-	-	-

¹ 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.

² Denotes that proportion of volume traded as a percentage of total in that class for these counterparties is below 0.01% and is represented as 0.00% when rounding to 2 decimal places.

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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 ¹	213800RHZ63F9LBR3968	61.25%	17.10%	-	-	0.01%
AXA Investment Managers IF ¹	969500X1Y8G7LA4DYS04	38.72%	11.06%	-	-	0.03%
UBS	REYPIEJN7XZHSUI0N355	0.00% ²	10.22%	-	-	-
AXA Investment Managers Asia (Singapore) Ltd	213800VASDYVHHJPJ166	0.00% ²	7.68%	-	-	-
Citigroup	XKZZ2JZF41MRHTR1V493	0.00% ²	5.93%	-	-	-

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² Denotes that proportion of volume traded as a percentage of total in that class for these counterparties is below 0.01% and is represented as 0.00% when rounding to 2 decimal places.

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- The priority of the execution factors when transacting equity instruments is typically:
- Priority 1: Price and size of the client order.
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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 ¹	213800RHZ63F9LBR3968	91.66%	87.41%	-	-	0.1%
AXA Investment Managers IF ¹	969500X1Y8G7LA4DYS04	6.99%	11.33%	-	-	5.29%
AXA Investment Managers Asia Ltd	213800O3PXKASJO7RQ65	1,35%	1,26%			0.1%
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

¹ 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		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 ¹	969500X1Y8G7LA4DYS04	61.66%	75.85%	-	-	-
AXA Investment Managers GS Limited ¹	213800RHZ63F9LBR3968	38.34%	24.15%	-	-	-
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

¹ 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 ¹	213800RHZ63F9LBR3968	99.99%	99.93%	-	-	-
AXA Investment Managers IF ¹	969500X1Y8G7LA4DYS04	0.01%	0.07%	-	-	-
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

¹ 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
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	73.46%	37.04%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	11.94%	22.22%	-	-	-
Barclays Bank PLC	G5GSEF7VJP517OUK5573	4.99%	14.81%	-	-	-
Bofa Securities Europe SA	549300FH0WJAPEHTIQ77	3.34%	3.70%	-	-	-
Goldman Sachs Bank Europe SE	8IBZUGJ7JPLH368JE346	2.64%	3.70%	-	-	-

¹ 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 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 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 (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	28.15%	28.89%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	25.83%	16.67%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	16.96%	14.44%	-	-	-
BNP Paribas	ROMUWSFPU8MPRO8K5P83	11.36%	15.56%	-	-	-
Bofa Securities Europe SA	549300FH0WJAPEHTIQ77	10.80%	10.00%	-	-	-

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 GS Limited ¹	213800RHZ63F9LBR3968	52.81%	50.91%	-	-	-
AXA Investment Managers IF ¹	969500X1Y8G7LA4DYS04	45.80%	48.24%	-	-	-
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	0.74%	0.43%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	0.36%	0.16%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	0.18%	0.11%	-	-	-

¹Denotes 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 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 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 - Futures and Options admitted to trading on a trading venue				
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 ¹	969500X1Y8G7LA4DYS04	63.75%	87.65%	-	-	-
AXA Investment Managers GS Limited ¹	213800RHZ63F9LBR3968	36.25%	12.35%	-	-	-
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

¹ 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		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
Morgan Stanley Co International PLC	4PQUHN3JPFGFNF3BB653	32.24%	41.18%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	18.29%	5.88%	-	-	-
Bofa Securities Europe SA	549300FH0WJAPEHTIQ77	15.57%	17.65%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	14.52%	8.82%	-	-	-
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	14.01%	8.82%	-	-	-

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		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 IF ¹	969500X1Y8G7LA4DYS04	99.99%	26.32%	-	-	-
Société Générale	O2RNE8IBXP4R0TD8PU41	0.00% ²	36.84%	-	-	-
Morgan Stanley	IGJSJL3JD5P30I6NJZ34	0.00% ²	15.79%	-	-	-
Société Générale Asia Limited	549300O5NBH6AGRGPL96	0.00% ²	10.53%	-	-	-
Merrill Lynch (Asia Pacific) Limited	549300CG9VGFKS0B2H29	0.00% ²	5.26%	-	-	-

¹ 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.

² Denotes that proportion of volume traded as a percentage of total in that class for these counterparties is below 0.01% and is represented as 0.00% when rounding to 2 decimal places.

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 Investment Managers GS Limited ¹	213800RHZ63F9LBR3968	81.21%	19.51%	-	-	-
AXA Investment Managers IF ¹	969500X1Y8G7LA4DYS04	7.79%	3.18%	-	-	-
Morgan Stanley Co International PLC	4PQUHN3JPFGFNF3BB653	2.28%	0.01%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	1.37%	0.00% ²	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	1.29%	0.01%	-	-	-

¹ 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.

² Denotes that proportion of volume traded as a percentage of total in that class for these counterparties is below 0.01% and is represented as 0.00% when rounding to 2 decimal places.

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.

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