

**Annual Top Five execution Venue reporting for the year ended 31 December 2017
in respect of AXA Investment Managers GS Limited (“AXA IM GS” 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 execution venues and counterparties used by AXA Investment Managers GS Limited (“AXA IM GS” or “the Firm”) when executing a client order on a trading venue, as defined by MiFID II, or when transmitting a client order with a counterparty to execute on the Firm’s behalf for the year ended 31 December 2017 (“Top 5 Report”).

In section 1 of this Top 5 Report, where the Firm executes a client order on a regulated trading venue, as defined by MiFID II, the Firm discloses the trading venue in the Top 5 Report. In addition, where the Firm executes a client order outside of a regulated trading venue, but directly with a counterparty, the Firm discloses the counterparty in the Top 5 Report.

This Top 5 Report provides separate analysis per sub-asset class of financial instruments, as defined in Annex I of the Delegated Regulation supplementing MiFID II (“MiFIR”), for when AXA IM GS either executed a client order on a regulated trading venue (section 3) or transmitted a client order to a counterparty to execute on the Firm’s behalf (section 4). Where analysis is not provided in this Top 5 Report for any class of financial instrument, as defined by MiFID II, AXA IM GS will not have traded in that particular class of financial instrument during the year ended 31 December 2017. Separate analysis has also been provided in respect of Securities Financing Transactions executed by the Firm on an execution venue (section 5).

In each section, the analysis encompasses where applicable:

- a) The top 5 execution venues or counterparty names and their respective identifiers in that class of financial instrument (venue name and identifier);
- b) Proportion of volume traded as a percentage of total in that class of financial instrument;
- c) Proportion of orders executed as a percentage of total in that class of financial instrument;
- d) Percentage of the executed orders referred to in point (c) that were passive and aggressive orders;
- e) Percentage of orders referred to in point (c) that were directed orders;
- f) Confirmation of whether AXA IM GS executed an average of less than one trade per business day during the year ended 31 December 2017 in that class of financial instrument; and
- g) Confirmation of whether the following order types were executed by AXA IM GS for the year ended 31 December 2017:
 - o Directed orders – ‘directed orders’ is defined as an order where a specific execution venue was specified by our client. Identification of directed orders was not a regulatory reporting requirement during the year ended 31 December 2017 and consequently AXA IM GS has not been able to extensively identify all directed orders traded. However, where such identification has been possible, related disclosure has been made.
 - o Passive orders - ‘passive order’ means an order entered into the order book that provided liquidity. This type of orders applies when AXA IM GS is either a market member or participant of an execution venue.
 - o Aggressive orders - ‘aggressive orders’ means an order entered into the order book that took liquidity. This type of orders applies when AXA IM GS is either a market member or participant of an execution venue.

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.

AXA IM GS ‘Tick size’ corresponds to the average daily number of transactions in the most relevant market in terms of liquidity for shares or depositary receipts. Tick sizes were not assigned to equities during 2017 and consequently for this Top 5 Report all equities have been grouped together for reporting purposes.

2. Consolidated qualitative analysis

The following qualitative information is provided by the Firm on a consolidated basis for the year ended 31 December 2017 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 class of financial instrument in scope of this Top 5 Report is provided within the abovementioned sections 3 – 5 of this Top 5 Report.

- For the year ended 31 December 2017, AXA IM GS only executed client orders on a trading venue or transmitted client orders with a counterparty to execute on the Firm's behalf in respect of professional clients.
- Other than AXA Banque, which forms part of AXA Group, there were no close links or conflicts of interest and common ownerships with any execution venue or counterparty that AXA IM GS used during the year ended 31 December 2017 in respect of any class of financial instrument in scope of this Top 5 Report, whether it be for execution on a regulated trading venue or transmission with a counterparty to execute on the Firm's behalf in respect of clients' orders.
- There were no specific arrangements with any execution venue or 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'.
- 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 2017, 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.
- The Firm's execution arrangements, which are designed to achieve best execution, include being a member or participant of a regulated trading venue (in respect of a particular class of financial instrument) where it considers that this arrangement contributes to achieving best execution by allowing it to execute client orders directly on trading venue. The choice of a particular regulated trading venue when executing any client order is made with reference to the execution factors as set in this Top 5 Report for each class of financial instrument.
- 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.
- During the year ended 31 December 2017, AXA IM GS has not been in a position to use output of a consolidated tape provider given none are currently established in Europe.
- AXA IM GS generally takes into account the following execution factors in executing a client order: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM GS 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 GS will employ that specific client instruction.
- In the absence of a specific client instruction, the other execution factors that AXA IM GS may take into consideration as relevant to the execution of the client order may 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.

- Where AXA IM GS executes or transmits on average less than one client order per business day during the year ended 31 December 2017 in respect of any particular sub-class of financial instrument, the information disclosed on each relevant sub 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 Execution Venue Reporting for activity of Execution of orders on behalf of clients

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 (unless otherwise stated)	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
Tradeweb Europe Limited	TREU (MIC code)	23.28%	9.91%	-	-	-
MarketAxess Europe Limited	MAEL (MIC code)	13.76%	36.33%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	5.31%	4.80%	-	-	-
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	3.28%	2.98%	-	-	-
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	3.20%	3.96%	-	-	-

The priority of the execution criteria when transacting bonds is typically:

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

Bond markets are not generally centrally organised and many non-government debt bond markets are considered as less liquid. Due to the large variance in liquidity across fixed income it may be necessary in the illiquid markets to consider likelihood of execution as the highest priority. However, this does not mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM GS will execute the order with the execution venue that provides the most competitive overall price.

Where possible, AXA IM GS 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 executes clients’ orders. Regardless of whether a TCA was available or not, AXA IM GS 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 Execution Venue Reporting for activity of Execution of orders on behalf of clients

Class of instrument		Debt instruments – Money Market Instruments (“MMI”)				
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 (unless otherwise stated)	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
BNP Paribas Securities (Asia) Limited	213800DJAI4ZR21F9J77	50.90%	20.69%	-	-	-
Nomura International PLC	DGQCSV2PHVF7I2743539	24.32%	14.94%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	7.49%	4.60%	-	-	-
Mizuho Securities Asia Limited	35380066IP7PQ32LZN84	3.18%	4.60%	-	-	-
JPMorgan Chase Bank, National Association	7H6GLXDRUGQFU57RNE97	2.26%	2.30%	-	-	-

The priority of the execution criteria when transacting Money Market Instruments (“MMI”) is typically:

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

MMIs are not generally centrally organised and, for many non-government debt issues, are less liquid markets. Due to the large variance in liquidity across fixed income it may be necessary in the illiquid markets to consider likelihood of execution as the highest priority. However, this does not mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM GS will execute the order with the execution venue that provides the most competitive overall price.

Where possible, AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders. Regardless of whether a TCA was available or not, AXA IM GS 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 Execution Venue Reporting for activity of Execution of orders on behalf of clients

Class of instrument		Currency Derivatives – swaps, forwards, and other currency derivatives (collectively, “Over-the-Counter Derivatives” or “OTC 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 (unless otherwise stated)	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
FXAll	TRAL (MIC code)	48.27%	56.48%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	26.17%	5.62%	-	-	-
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	10.42%	4.40%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	6.88%	0.49%	-	-	-
Société Générale SA	O2RNE8IBXP4R0TD8PU41	4.76%	1.22%	-	-	-

AXA IM GS 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 GS will select based on price from a shortlist of counterparties identified by the Firm to be among the most competitive.

Where possible, AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders. Regardless of whether a TCA was available or not, AXA IM GS 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 Execution Venue Reporting for activity of Execution of orders on behalf of clients

Class of instrument		Equity Derivatives – swaps and other equity 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 (unless otherwise stated)	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	95.91%	50.00%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	4.09%	50.00%	-	-	-
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

AXA IM GS 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. 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 OTC Derivative where counterparty risk or settlement risk is important to minimise, these factors may prevail.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. 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 and settlement, nature of the client order.

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

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		No				
Top five execution venues ranked in terms of trading volumes (descending order)	MIC code	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
Tradeweb Europe Limited	TREU	100.00%	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

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.

During the year ended 31 December 2017, AXA IM GS has executed transactions in exchange-traded products with Tradeweb Europe Limited. Separate analysis is provided in section 4 where AXA IM GS transmits a client order with a counterparty to execute on the Firm’s behalf. Tradeweb Europe Limited is a Multilateral Trading Facility (“MTF”) that allows access to a consolidated liquidity pool of counterparties who trade in exchange-traded products, thereby providing AXA IM GS with access to several counterparties.

AXA IM GS 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 Execution Venue Reporting for activity of Execution of orders on behalf of clients

Class of instrument		Other 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 (unless otherwise stated)	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	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

The above table on ‘other instruments’ relates to trades of volatility indexes, which have limited market volume; this includes futures on VIX indexes. AXA IM GS 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.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

Class of instrument		Equities – Shares and Depositary Receipts				
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 (unless otherwise stated)	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
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	11.96%	11.83%	-	-	-
Deutsche Bank A.G.	7LTWFZYICNSX8D621K86	10.34%	11.98%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	8.51%	12.11%	-	-	-
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	8.13%	7.81%	-	-	-
Crédit Suisse AG	ANGGYXNX0JLX3X63JN86	6.17%	5.98%	-	-	-

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM GS selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM GS uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM GS use their pre - trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM GS may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria 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 and settlement, nature of the client order.

AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders and if exceptions were identified, these were either explained or remediated as appropriate.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of 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 (unless otherwise stated)	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
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	82.00%	75.35%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	14.69%	24.23%	-	-	-
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	2.38%	0.37%	-	-	-
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	0.66%	0.03%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	0.26%	0.02%	-	-	-

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 a listed derivative the existence of a ‘give-up’ agreement with relevant counterparties may prevail.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed interest rate derivatives is typically:

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

AXA IM GS 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.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

Class of instrument		Currency 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 (unless otherwise stated)	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	61.37%	64.05%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	36.39%	27.23%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	2.24%	8.72%	-	-	-
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

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 a listed derivative the existence of a ‘give-up’ agreement with relevant counterparties may prevail.

The Firm only transmitted orders to the above listed three counterparties because the Firm considers this arrangement delivers the best results for its clients, taking into the account the execution factors set out below.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed currency derivatives is typically:

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

AXA IM GS 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.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of 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		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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	63.37%	53.95%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	19.94%	31.89%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	15.55%	13.51%	-	-	-
Société Générale SA	O2RNE8IBXP4R0TD8PU41	0.99%	0.24%	-	-	-
Deutsche Bank A.G.	7LTWFZYICNSX8D621K86	0.13%	0.18%	-	-	-

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 a listed derivative the existence of a ‘give-up’ agreement with relevant counterparties may prevail.

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

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

AXA IM GS has established controls based on specific criteria 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.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

Class of instrument		Contracts for Difference (“CFD”)				
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 (unless otherwise stated)	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
BNP Paribas	ROMUWSFPU8MPRO8K5P83	28.67%	33.05%	-	-	100%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	27.79%	24.00%	-	-	100%
Crédit Suisse AG	ANGGYXNX0JLX3X63JN86	24.92%	25.72%	-	-	100%
J.P. Morgan Securities PLC	K6QOW1PS1L1O4IQL9C32	18.63%	17.23%	-	-	100%
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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 CFDs where counterparty risk or settlement risk is important to minimise, these factors may prevail.

The priority of the execution criteria when transacting CFDs 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.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of 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		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
GFI Securities Limited	GUNTJCA81C7IHNBGI392	33.17%	22.96%	-	-	-
Société Générale SA	O2RNE8IBXP4R0TD8PU41	32.23%	18.55%	-	-	-
Deutsche Bank A.G.	7LTWFZYICNSX8D621K86	13.92%	19.50%	-	-	-
Tradition Securities and Futures	969500ULCOY1IG0A4O72	12.00%	29.56%	-	-	-
UBS Limited	REYPIEJN7XZHSUI0N355	4.72%	1.26%	-	-	-

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 where risk or settlement risk counterparty 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 GS has established controls based on specific criteria 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.

5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)

Class of instrument		Equities – Shares and Depository Receipts				
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 (unless otherwise stated)	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
Equilend	EQLD (MIC code)	35.10%	29.02%	-	-	-
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	16.68%	20.31%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.89%	5.87%	-	-	-
Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	6.08%	3.00%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	5.99%	7.44%	-	-	-

AXA IM GS executes securities financing transactions either directly on a regulated trading venue, which provides access to multiple counterparties, or directly with counterparties outside of a regulated trading venue.

AXA IM GS takes into account the following execution factors when executing a Securities Financing Transaction, given that the priority of the execution criteria is typically:

- Priority 1: Price and order characteristics (including but not limited to: size, relative demand of the transaction, duration of the trade).
- Priority 2: Nature of the transaction, including whether or not such transactions are subject to any regulatory requirements, underlying portfolio characteristics and objectives, client characteristics, type of financial instrument to be traded.
- Priority 3: cost effectiveness of any related clearing and settlement; availability of execution venues or counterparties.

5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)

Class of instrument		Debt 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 (unless otherwise stated)	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 Capital Securities Limited	K9WDOH4D2PYBSLSOB484	12.83%	16.77%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	10.83%	12.50%	-	-	-
Equilend	EQLD (MIC code)	8.06%	14.89%	-	-	-
Zurcher Kantonalbank	165GRDQ39W63PHVONY02	7.46%	6.97%	-	-	-
Nomura International PLC	DGQCSV2PHVF7I2743539	5.24%	6.99%	-	-	-

AXA IM GS executes securities financing transactions either directly on a regulated trading venue, which provides access to multiple counterparties, or directly with counterparties outside of a regulated trading venue.

AXA IM GS takes into account the following execution factors when executing a Securities Financing Transaction, given that the priority of the execution criteria is typically:

- Priority 1: Price and order characteristics (including but not limited to: size, relative demand of the transaction, duration of the trade).
- Priority 2: nature of the transaction, including whether or not such transactions are subject to any regulatory requirements, underlying portfolio characteristics and objectives, client characteristics, type of financial instrument to be traded.
- Priority 3: Cost effectiveness of any related clearing and settlement; availability of execution venues or counterparties.

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