

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

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1. Introduction

In accordance with Markets in Financial Instruments (MiFID II), this report¹ provides information in respect of the top-five execution venues and counterparties used by AXA Investment Managers Paris (“AXA IM Paris” or “the Firm”) when placing and executing orders with counterparties for the year ended 31 December 2018 in the course of AXA IM Paris’ activity of portfolio management (“Top 5 Report”).

This Top 5 Report provides separate analysis per class – and sub asset class when existing - of financial instruments, as defined by MiFID II, for when AXA IM Paris placed and executed orders with counterparties in the course of its activity of portfolio management. During the year ended 31 December 2018, AXA IM Paris has not placed orders or executed orders in the asset classes that do not appear in this report.

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 Paris 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 AXA IM Paris had for the 2018 transactions:
 - Directed orders – ‘directed orders’ is defined as an order where a specific execution venue was specified by clients in the context of an RTO/Execution only service
 - Passive orders – ‘passive order’ means an order provided liquidity and applies for equity and equity-like instruments. This type of orders would apply when AXA IM Paris is either a market member or participant of an execution venue, which is not the case in practice
 - Aggressive orders – ‘aggressive orders’ means an order that took liquidity and applies for equity and equity-like instruments. This type of orders would apply when AXA IM Paris is either a market member or participant of an execution venue, which is not the case in practice

In preparing this Top 5 Report, all numerical information has been prepared in Euro (“EUR”). Where execution or transmission of client orders has not occurred in EUR conversion has been made into EUR 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. Non-EEA equities have not been classified into a tick size and are not part of the Equities tables but rather the “Other instruments” table.

¹ During 2018 AXA IM Paris did not place nor execute any orders on behalf of retail clients, this report is only intended for professional clients. Given that, this document is only available in English.

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 class of financial instrument in scope of this Top 5 Report is provided within the abovementioned sections 1 – 3 of this Top 5 Report.

- For the year ended 31 December 2018, AXA IM Paris only placed and executed client orders with counterparties in the course of AXA IM Paris' activity of portfolio management in respect of professional clients.
- There were no close links or conflicts of interest with any execution venue or counterparty that AXA IM Paris 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 behalf in respect of clients' orders, except with the following that are branches of same AXA IM headquarter and are therefore sister companies:
 - AXA Investment Managers Asia (Singapore) Limited,
 - AXA Investment Managers GS Limited, and
 - AXA Investment Managers IF.

In practice, AXA IM Paris mostly* places orders mainly with AXA IM centralized dealing desk to which belongs to the entities listed above. As a matter of fact, AXA IM has implemented a separation of functions within its organization, to allow portfolio manager to focus on investment management and order initiation while AXA IM Trading Desks are in charge of the proper trade execution (AXA Investment Managers GS Limited, AXA Investment Managers Asia (Singapore) Limited and AXA Investment Managers IF as per the list above). This set-up brings several advantages, such as avoiding collusion risk between Portfolio Managers and counterparties and provide with a transversal view on Portfolio Managers orders to allow orders merging opportunities across portfolios. Potential conflict of interests have been identified accurately and managed accordingly with no additional costs billed by AXA IM Trading Desks as an intermediate than operating cost. On top of that regular monitoring of best execution/allocations is performed.

*Such separation of functions does not apply for a limited number of expertise at AXA IM Paris, where traders and portfolio managers would both belong to AXA IM Paris.

- 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 instruments in scope of this Top 5 Report. In principle, the Firm may accept minor NMBs related to provision of services to clients if they are capable of enhancing the quality of service provided to the client and are of a scale and nature which would not impair compliance with the Firm duty to act in the best interests of clients. Minor NMBs may include, but are not limited to:
 - information or documentation relating to a financial instrument or an investment service which is either generic in nature or publicly available;
 - Participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or investment service;
 - Hospitality of a reasonable de minimis value (determined at the local entity level), such as food and drink during a business meeting or conference, seminar or training event as mentioned above; and
 - Any other minor NMB which the local jurisdiction deems capable of enhancing quality of a service provided to a client and is of a scale and nature which will not impair compliance with the duty to act in the client's best interests.
- Where AXA IM Paris placed less than one average client order per business day during the year ended 31 December 2018 in respect of 'Credit derivatives - Other credit derivatives' the information disclosed on the asset class' top five execution venues is not meaningful nor representative of the Firm's order execution arrangements.
- Counterparties utilized by the Firm are subject to an initial authorization 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 specialize 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 Paris has not been in a position to use output of a consolidated tape provider given none are currently established in Europe.
- For the year ended 31 December 2018, AXA IM Paris has not used any broker's RTS 27 reports for broker selection decisions making purposes.

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 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	81.94%	95.06%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	18.60%	4.94%	-	-	-
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

Above table presents equities transactions that relate to the liquidity band 1 and 2 as per the ESMA classification. In order to determine each instrument tick size, AXA IM Paris categorises equity trades per tick size based on the latest list published on the ESMA official website at the time of the production of the Top 5 reports. For the FY2018 report production, the last publication was on January 7th 2019.

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers GS Limited or AXA Investment Managers IF 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 Paris will employ that specific client instruction.

Orders on equity are generally placed to AXA IM dealing desks (internal placement to AXA Investment Managers GS Limited and AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution.

In the absence of a specific client instruction, the other execution factors that both AXA Investment Managers GS Limited and AXA Investment Managers IF 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.

Price and size of a client order are the dominant execution factors in the equity trading process. 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 & settlement, nature of the client order

As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each

person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

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 IF*	969500X1Y8G7LA4DYS04	86.02%	85.34%	-	-	-
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	13.98%	14.66%	-	-	-
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

Above table presents equities transactions that relate to the liquidity band 3 and 4 as per the ESMA classification. In order to determine each instrument tick size, AXA IM Paris categorises equity trades per tick size based on the latest list published on the ESMA official website at the time of the production of the Top 5 reports. For the FY2018 report production, the last publication was on January 7th 2019.

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers GS Limited or AXA Investment Managers IF 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 Paris will employ that specific client instruction.

Orders on equity are generally placed to AXA IM dealing desks (internal placement to AXA Investment Managers GS Limited and AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution.

In the absence of a specific client instruction, the other execution factors that both AXA Investment Managers GS Limited and AXA Investment Managers IF 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.

Price and size of a client order are the dominant execution factors in the equity trading process. 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 & settlement, nature of the client order

As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each

person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

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 IF*	969500X1Y8G7LA4DYS04	97.05%	94.01%	-	-	-
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	2.95%	5.99%	-	-	-
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

Above table presents equities transactions that relate to the liquidity band 5 and 6 as per the ESMA classification. In order to determine each instrument tick size, AXA IM Paris categorises equity trades per tick size based on the latest list published on the ESMA official website at the time of the production of the Top 5 reports. For the FY2018 report production, the last publication was on January 7th 2019.

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers GS Limited or AXA Investment Managers IF 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 Paris will employ that specific client instruction.

Orders on equity are generally placed to AXA IM dealing desks (internal placement to AXA Investment Managers GS Limited and AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution.

In the absence of a specific client instruction, the other execution factors that both AXA Investment Managers GS Limited and AXA Investment Managers IF 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.

Price and size of a client order are the dominant execution factors in the equity trading process. 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 & settlement, nature of the client order

As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each

person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

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 IF*	969500X1Y8G7LA4DYS04	89.79%	81.26%	-	-	-
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	4.88%	15.43%	-	-	-
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	0.78%	0.31%	-	-	-
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFNF3BB653	0.72%	0.46%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	0.60%	0.26%	-	-	-

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers GS Limited or AXA Investment Managers IF 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 Paris will employ that specific client instruction.

Most of the orders on bonds are placed to AXA IM dealing desks (internal placement to AXA Investment Managers GS Limited, AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution.

In the absence of a specific client instruction, the other execution factors that both AXA Investment Managers GS Limited and AXA Investment Managers IF 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 priority of the execution criteria when placing orders on bonds is typically:

- Priority 1: price and size of the client order, likelihood of execution & settlement
- Priority 2: speed of execution, nature of the client order
- Priority 3: Direct execution costs

As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

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*	969500X1Y8G7LA4DYS04	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

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris’ activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers IF 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 Paris will employ that specific client instruction.

Orders on MMI are mostly placed to AXA IM dealing desks (internal placement to AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution.

In the absence of a specific client instruction, the other execution factors that AXA Investment Managers GS Limited 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 priority of the execution criteria when placing orders on money marking instruments (‘MMI’) 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

For this specific sub-asset class (MMI): the 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, it would be difficult to suggest that this factor would mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA Investment Managers IF will execute orders with execution venue that provides the most competitive overall pricing.

As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each

person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

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	99.95%	99.88%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	0.05%	0.12%	-	-	-
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 Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers IF 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 Paris will employ that specific client instruction.

Orders on interest rate derivatives (futures and options admitted to trading on a trading venue) are placed to AXA IM dealing desks (internal placement to AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution.

In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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 priority of the execution criteria when transacting interest rate derivatives is typically:

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

As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

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		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
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	39.28%	0.39%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	10.44%	19.40%	-	-	-
Royal Bank of Canada	ES7IP3U3RHIGC71XBU11	7.55%	2.60%	-	-	-
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK S.A	1VUV7VQFKUOQSJ21A208	7.41%	2.21%	-	-	-
Banco Bilbao Vizcaya Argentaria Sociedad Anonima	K8MS7FD7N5Z2WQ51AZ71	5.91%	11.07%	-	-	-

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM Paris 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 Paris will employ that specific client instruction.

In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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 priority of the execution criteria when transacting interest rate derivatives is typically:

- Priority 1: Price, reactivity, total cost
- Priority 2: Quality of support services, ISDA/CSA features²
- Priority 3: Client features

AXA IM Paris has processes and controls to manage the fairness of OTC Prices by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM Paris as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty's collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other like elements will also be influential.

For this sub-asset class, where possible, AXA IM Paris will select based on price from a shortlist of counterparties identified by it to be among the most competitive in the field concerned. Fewer than three firm or indicative prices are normally acquired to, among other reasons, contain any potential disadvantage that may be created by leaking sensitive information prior to trading a client order.

² Master service agreement for OTC derivatives transactions

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

Class of instrument		Credit derivatives – Other credit 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	68.05%	94.12%	-	-	-
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	31.95%	5.88%	-	-	-
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 Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM Paris 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 Paris will employ that specific client instruction.

In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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 priority of the execution criteria when transacting credit derivatives is typically:

- Priority 1: Price, reactivity, total cost
- Priority 2: Quality of support services, ISDA/CSA features³
- Priority 3: Client features

AXA IM Paris has processes and controls to manage the fairness of OTC Prices by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM Paris as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty's collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other like elements will also be influential.

For this sub-asset class, where possible, AXA IM Paris will select based on price from a shortlist of counterparties identified by it to be among the most competitive in the field concerned. Fewer than three firm or indicative prices are normally acquired to, among other reasons, contain any potential disadvantage that may be created by leaking sensitive information prior to trading a client order.

³ Master service agreement for OTC derivatives transactions

3. Annual top-five counterparty reporting for activity of placing and transmitting of clients 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	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	99.92%	98.29%	-	-	-
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	0.08%	1.71%	-	-	-
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 Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM Paris 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 Paris will employ that specific client instruction. In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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.

Most of the orders on currency derivatives ('admitted to trading on a trading venue') are placed to AXA IM dealing desks (internal placement to AXA Investment Managers IF and AXA Investment Managers GS Limited as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution. As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

Where possible, we 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 such currency derivatives is typically:

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

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	93.71%	95.58%	-	-	-
SOCIETE GENERALE S.A.	O2RNE8IBXP4R0TD8PU41	2.11%	1.01%	-	-	-
NATIXIS S.A	KX1WK48MPD4Y2NCUIZ63	1.86%	0.79%	-	-	-
LLOYDS BANK PLC	H7FNTJ4851HG0EXQ1Z70	0.78%	0.50%	-	-	-
LLOYDS BANK CORPORATE MARKETS PLC	213800MBWEIJDM5CU638	0.74%	0.56%	-	-	-

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM Paris 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 Paris will employ that specific client instruction.

In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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.

AXA IM Paris has processes and controls to manage the fairness of OTC Prices by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM Paris as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty's collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other like elements will also be influential.

Most of the orders on currency derivatives ('other credit derivatives') are placed to AXA IM dealing desks (internal placement to AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution. As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

For this sub-asset class, where possible, AXA Investment Managers IF will select based on price from a shortlist of counterparties identified by it to be among the most competitive in the field concerned. The priority of the execution criteria when transacting such currency derivatives is typically:

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

Where possible, AXA Investment Managers IF or AXA Investment Managers GS Limited 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. No matter whether a TCA was available or not, AXA IM GS set up controls in place to ensure that general principles of competing quotes and best price execution were achieved, or otherwise that exceptions were duly justified.

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

Class of instrument		Equity Derivatives – Options and futures 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 IF*	969500X1Y8G7LA4DYS04	92.98%	80.58%	-	-	-
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	7.02%	19.42%	-	-	-
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 Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM Paris 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 Paris will employ that specific client instruction. In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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 priority of the execution criteria when transacting equity derivatives is typically:

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

Most of the orders on equity derivatives ('other credit derivatives') are placed to AXA IM dealing desks (internal placement to AXA Investment Managers IF and AXA Investment Managers GS Limited as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution. As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Best Execution Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

When not placing orders to central AXA IM dealing desks, AXA IM Paris has processes and controls to manage the fairness of OTC Prices by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM Paris as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty's collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other like elements will also be influential.

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	46.23%	10.81%	-	-	-
SOCIETE GENERALE S.A.	O2RNE8IBXP4R0TD8PU41	47.44%	21.62%	-	-	-
Credit Suisse International	E58DKGMJYYYYJLN8C3868	4.43%	8.11%	-	-	-
Mps Capital Services Banca Per Le Imprese S.P.A	V3Z6EZ8Z6KSBJBFBIC58	1.09%	21.62%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	0.81%	37.84%	-	-	-

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM Paris 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 Paris will employ that specific client instruction.

In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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.

AXA IM Paris has processes and controls to manage the fairness of OTC Prices by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM Paris as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty's collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other like elements will also be influential.

The priority of the execution criteria when transacting equity derivatives is typically:

- Priority 1: Price, reactivity, total cost
- Priority 2: Quality of support services, ISDA/CSA features⁴
- Priority 3: Client features

For this sub-asset class, transactions were placed with only two counterparties and represent a low number of transactions in practice.

⁴ Master service agreement for OTC derivatives transactions

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 IF*	969500X1Y8G7LA4DYS04	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

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM Paris 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 Paris will employ that specific client instruction.

In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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.

Most of the orders on securitised derivatives are placed to AXA IM dealing desks (internal placement to AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution. As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

AXA IM Paris has processes and controls to manage the fairness of OTC Prices by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM Paris as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty's collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other like elements will also be influential.

The priority of the execution criteria when transacting equity derivatives is typically:

- Priority 1: Price, reactivity, total cost

- Priority 2: Quality of support services, ISDA/CSA features⁵
- Priority 3: Client features

For this sub-asset class, transactions were placed with only two counterparties and represent a low number of transactions in practice.

⁵ Master service agreement for OTC derivatives transactions

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*	969500X1Y8G7LA4DYS04	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

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers GS Limited, AXA Investment Managers IF, AXA Investment Managers Asia (Singapore) Limited 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 Investment Managers GS Limited, AXA Investment Managers IF, AXA Investment Managers Asia (Singapore) Limited will employ that specific client instruction.

Most of the orders on exchange traded products are placed to AXA IM dealing desks (internal placement to AXA Investment Managers IF as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution. As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

In the absence of a specific client instruction, the other execution factors that AXA Investment Managers GS Limited, AXA Investment Managers IF, AXA Investment Managers Asia (Singapore) Limited 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.

Price and size of a client order are the dominant execution factors in the exchange traded products trading process. 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 & settlement, nature of the client order

As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

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

Class of instrument		Structured Finance Products				
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
Royal Bank of Canada	ES7IP3U3RHIGC71XBU11	34.75%	38.10%	-	-	-
TULLETT PREBON (SECURITIES) LIMITED	549300BMVW85YF9FGN67	28.38%	21.90%	-	-	-
AK Capital LLC	254900GCGRJ09YAS2P82	17.89%	20.00%	-	-	-
TIGERRISK CAPITAL STRATEGIES LLC	213800UVKX1J4PMQR360	5.26%	7.62%	-	-	-
MMC Securities LLC	2549001ZA93O65N2ZM60	4.93%	3.81%	-	-	-

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM Paris 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 Paris will employ that specific client instruction.

In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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.

Price and size of a client order are the dominant execution factors in the equity trading process. The priority of the execution criteria when transacting structured finance products 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

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
JP MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	30.04%	1.49%	-	-	-
BNP Paribas S.A	R0MUWSFPU8MPRO8K5P83	28.77%	1.49%	-	-	-
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	20.99%	64.21%	-	-	-
SOCIETE GENERALE S.A.	O2RNE8IBXP4R0TD8PU41	14.27%	0.08%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	2.94%	0.08%	-	-	-

AXA IM Paris generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM Paris' activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers IF 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 Paris will employ that specific client instruction.

In the absence of a specific client instruction, the other execution factors that AXA IM Paris 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 table also includes non-EEA equity instruments and equity instruments which are not part of the ESMA classification on the tick size regime.

4. View per asset class and sub-asset class of financial instruments for activity of securities financing transactions

Class of instrument		Equities				
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

AXA IM Paris aims to take all sufficient steps to obtain the best possible result for its clients on a consistent basis. This will take into account the different circumstances associated with the execution of an order or transaction in each type of financial instrument. AXA Investment Managers GS Limited undertakes securities financing transactions in one Venue which provides access to many market participants. AXA Investment Managers GS Limited 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 (determining factor): Price and order characteristics (including but not limited to: size, relative demand of the transaction, duration of the trade)
- Priority 2 (important factor): 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 (factor to be considered): cost effectiveness of any related clearing and settlement; availability of execution venues or counterparties.

4. View per asset class and sub-asset class of financial instruments for activity of securities financing transactions

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	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	96.78%	95.49%	-	-	-
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	3.22%	4.51%	-	-	-
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

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