

**Annual Top-five Execution Venue Reporting for the year ended 31 December 2017 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 2017 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 2017, 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 2017 in that class of financial instrument.
- Confirmation of whether AXA IM Paris had for the 2017 transactions:
 - Directed orders – ‘directed orders’ is defined as an order where a specific execution venue was specified by our client. We did not identify any directed order for the year 2017
 - 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. 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.

¹ During 2017 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 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 1 – 3 of this Top 5 Report.

- For the year ended 31 December 2017, 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 2017 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 instrument in scope of this Top 5 Report. The Firm may receive material non-monetary benefits from its counterparties and these 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.
- Where AXA IM Paris placed less than one average client order per business day during the year ended 31 December 2017 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 2017, 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 2017, AXA IM Paris has not been in a position to use output of a consolidated tape provider given none are currently established in Europe.

3. View per asset class and sub-asset class of financial instruments for activity of portfolio management

Class of instrument		Equities – Shares & 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	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	74,54%	71,75%	-	-	-
AXA Investment Managers GS Limited	213800RHZ63F9LBR3968	25,46%	28,25%	-	-	-
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 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.

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

For most of the cases, orders on equity are 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.

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.

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	93,62%	88,64%	-	-	-
AXA Investment Managers GS Limited	213800RHZ63F9LBR3968	6,38%	11,36%	-	-	-
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 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.

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

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.

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.

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	99,07%	99,71%	-	-	-
Credit Agricole Corporate and Investment Bank	1VUV7VQFKUOQSJ21A208	0,31%	0,07%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	0,25%	0,07%	-	-	-
BRED Banque Populaire	NICH5Q04ADUV9SN3Q390	0,19%	0,07%	-	-	-
HPC	969500AMLHB21RACL168	0,19%	0,07%	-	-	-

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 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 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.

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.

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.

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 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.

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.

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.

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.

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
Société Générale SA	O2RNE8IBXP4R0TD8PU41	10,08%	6,88%	-	-	-
LCH Limited	F226TOH6YD6XJB17KS62	11,07%	14,13%	-	-	-
HSBC France	F0HUI1NY1AZMJMD8LP67	11,24%	8,81%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	10,34%	7,61%	-	-	-
Banco Santander SA	5493006QMFDDMYWIAM13	8,68%	9,54%	-	-	-

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 features
- 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.

Class of instrument		Credit derivatives - Other credit 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	84,00%	97,48%	-	-	-
Société Générale SA	O2RNE8IBXP4R0TD8PU41	15,25%	0,63%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	0,29%	0,63%	-	-	-
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	0,28%	0,63%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	0,18%	0,63%	-	-	-

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 credit 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 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.

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 GS Limited	213800RHZ63F9LBR3968	80,01%	70,80%	-	-	-
AXA Investment Managers IF	969500X1Y8G7LA4DYS04	16,08%	25,59%	-	-	-
HSBC France	F0HUI1NY1AZMJMD8LP67	1,04%	0,16%	-	-	-
BNP Paribas	ROMUWSFPU8MPRO8K5P83	0,81%	0,68%	-	-	-
Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	0,68%	0,10%	-	-	-

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 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.

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

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	99,19%	98,19%	-	-	-
AXA Investment Managers GS Limited	213800RHZ63F9LBR3968	0,81%	1,81%	-	-	-
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.

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.

Orders on currency 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.

For this sub-asset class, where possible, AXA Investment Managers IF or AXA Investment Managers GS Limited will select based on price from a shortlist of counterparties identified by it to be among the most competitive in the field concerned. 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.

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 GS Limited	213800RHZ63F9LBR3968	56,13%	65,13%	-	-	-
AXA Investment Managers IF	969500X1Y8G7LA4DYS04	41,00%	33,82%	-	-	-
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	2,30%	0,68%	-	-	-
Société Générale SA	O2RNE8IBXP4R0TD8PU41	0,30%	0,07%	-	-	-
BNP Arbitrage SNC	6EWKU0FGVX5QQJHFGT48	0,13%	0,16%	-	-	-

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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.

Class of instrument		Equity Derivatives - Swaps and other equity 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
MPS Capital Services	V3Z6EZ8Z6KSBJBFBIC58	74,05%	84,62%	-	-	-
Banco Santander SA	5493006QMFDDMYWIAM13	14,02%	0,43%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	11,93%	14,96%	-	-	-
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.

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 features

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.

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	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	59,66%	35,19%	-	-	-
AXA Investment Managers GS Limited	213800RHZ63F9LBR3968	26,67%	30,47%	-	-	-
AXA Investment Managers Asia (Singapore) Limited	213800VASDYVHHJPJ166	13,67%	34,24%	-	-	-
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.

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

For most of the cases, orders on exchange-traded products are placed to AXA IM dealing desks (internal placement to, AXA Investment Managers GS Limited, AXA Investment Managers Asia (Singapore) 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.

Class of instrument		Other instruments				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AXA Investment Managers 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.

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.

Class of instrument		Structured Finance Products				
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
HSBC France	FOHUI1NY1AZMJMD8LP67	10,10%	5,60%	-	-	-
The Royal Bank of Scotland Public limited Company	RR3QWICWWIPCS8A4S074	9,02%	8,00%	-	-	-
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFNF3BB653	7,56%	4,40%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	6,96%	7,60%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	5,77%	5,60%	-	-	-

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 exchange-traded products is typically:

Priority 1: Price and liquidity

Priority 2: market access, quality of support services, ISDA/CSA features

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		No	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
AXA Investment Managers GS Limited	213800RHZ63F9LBR3968	99,48%	99,82%
AXA Investment Managers IF	969500X1Y8G7LA4DYS04	0,52%	0,18%
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 IM Paris undertakes securities financing transactions in one Venue which provides access to many market participants. AXA IM Paris 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

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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
AXA Investment Managers IF	969500X1Y8G7LA4DYS04	66,85%	32,02%
AXA Investment Managers GS Limited	213800RHZ63F9LBR3968	33,15%	67,98%
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 IM Paris undertakes securities financing transactions in one Venue which provides access to many market participants. AXA IM Paris 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