

Information on the
top five execution venues and
quality of execution obtained



Union Investment Institutional GmbH

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Regarding to MiFID II investment management companies are obliged to identify on their website, once a year and for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year, together with summary information regarding the quality of execution obtained (Delegated Regulation (EU) 2017/576 of the EU Commission/RTS 28).

However, this reporting requirement does not apply to all transactions, but only covers transactions within the scope of individual financial portfolio management. The top five execution venues and/or brokers are determined on the basis of these transactions only. Execution of transactions within the framework of managing investment fund assets are outside the scope of this report. Therefore, the information provided with this report is not representative of Union Investment Institutional GmbH overall trading activity.

An analysis of the top five execution venues in terms of trading volumes for all client orders executed (for professional investors) during the 2022 reporting period, broken down by class of financial instrument, is provided below – together with summary information regarding the quality of execution obtained.

Please refer to Delegated Regulation (EU) 2017/576 (RTS 28) for more details regarding this publication.

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1. Equities – Shares & Depositary Receipts

1.1 Tick size liquidity bands 5 and 6

Information on the top five brokers

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
UBS Europe SE (5299007QVIQ7IO64NX37)	11,01 %	10,93 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	10,84 %	9,69 %	N.A.	N.A.	0,00 %
Morgan Stanley Bank AG (7CPI4ZQUQVBDH8SA1F44)	9,90 %	7,86 %	N.A.	N.A.	0,00 %
EXANE (969500UP76J52A9OXU27)	9,71 %	7,19 %	N.A.	N.A.	0,00 %
DZ PRIVATBANK S.A. (SVYOKHTJZBP60K295346)	8,47 %	17,85 %	N.A.	N.A.	0,00 %

1. Equities – Shares & Depositary Receipts

1.1 Tick size liquidity bands 5 and 6

Information on the top five venues

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Ltd. (TWEM)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

1. Equities – Shares & Depositary Receipts

1.1 Tick size liquidity bands 5 and 6

Information on the top five brokers (Securities financing transactions)

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	35,62 %	25,87 %	N.A.	N.A.	0,00 %
Banco Santander, S.A. (5493006QMFDDMYWIAM13)	19,83 %	14,40 %	N.A.	N.A.	0,00 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	14,28 %	9,87 %	N.A.	N.A.	0,00 %
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF GFNF3BB653)	9,35 %	14,40 %	N.A.	N.A.	0,00 %
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	8,67 %	14,40 %	N.A.	N.A.	0,00 %

1. Equities – Shares & Depositary Receipts

1.2 Tick size liquidity bands 3 and 4

Information on the top five brokers

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
SANFORD C. BERNSTEIN & CO., LLC (54930017JYZHT7D5CO04)	11,98 %	5,65 %	N.A.	N.A.	0,00 %
DZ PRIVATBANK S.A. (SVY0KHTJZBP60K295346)	11,54 %	23,90 %	N.A.	N.A.	0,00 %
UBS Europe SE (5299007QVIQ7IO64NX37)	10,61 %	8,36 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	9,92 %	8,15 %	N.A.	N.A.	0,00 %
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	9,08 %	5,77 %	N.A.	N.A.	0,00 %

1. Equities – Shares & Depositary Receipts

1.2 Tick size liquidity bands 3 and 4

Information on the top five venues

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Ltd. (TWEM)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

1. Equities – Shares & Depositary Receipts

1.2 Tick size liquidity bands 3 and 4

Information on the top five brokers (Securities financing transactions)

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF6FNF3BB653)	33,44 %	14,44 %	N.A.	N.A.	0,00 %
UBS AG (BFM8T61CT2L1QCEMIK50)	24,52 %	28,89 %	N.A.	N.A.	0,00 %
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	13,88 %	5,56 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	12,13 %	8,89 %	N.A.	N.A.	0,00 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	6,24 %	34,44 %	N.A.	N.A.	0,00 %

1. Equities – Shares & Depositary Receipts

1.3 Tick size liquidity band 1 and 2

Information on the top five brokers

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
DZ PRIVATBANK S.A. (SVY0KHTJZBP60K295346)	13,42 %	23,54 %	N.A.	N.A.	0,00 %
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	10,09 %	6,73 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	10,00 %	7,66 %	N.A.	N.A.	0,00 %
Morgan Stanley Bank AG (7CPI4ZQUQVBDH8SA1F44)	9,44 %	6,56 %	N.A.	N.A.	0,00 %
EXANE (969500UP76J52A9OXU27)	9,38 %	6,39 %	N.A.	N.A.	0,00 %

1. Equities – Shares & Depositary Receipts

1.3 Tick size liquidity band 1 and 2

Information on the top five brokers (Securities financing transactions)

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	31,65 %	10,34 %	N.A.	N.A.	0,00 %
Goldman Sachs International (W22LROWP2IHZNBB6K528)	15,59 %	20,69 %	N.A.	N.A.	0,00 %
Banco Santander, S.A. (5493006QMFDDMYWIAM13)	13,04 %	10,34 %	N.A.	N.A.	0,00 %
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFGFNF3BB653)	11,46 %	10,34 %	N.A.	N.A.	0,00 %
UBS AG (BFM8T61CT2L1QCCEMIK50)	10,24 %	10,34 %	N.A.	N.A.	0,00 %

1. Equities – Shares & Depositary Receipts

Information on the quality of execution obtained

Within the scope of portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;
- the likelihood of execution and settlement; and

- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Equities – Shares & Depositary Receipts“ class, given the relatively high availability of liquidity across numerous trading venues and the availability of in depth price discovery, the highest priority is on the price and on the costs associated with

order execution. For less liquid equities and equity certificates, whilst high priority is assigned to the speed and probability of execution, price and costs are the most important factors.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

1. Equities – Shares & Depositary Receipts

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. A transaction cost analysis (TCA) prepared by independent providers supports this evaluation process; the TCA also serves as a tool to monitor the quality of order execution, and to determine trading costs. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „**Professional Clients**“. Where a Professional Client issues instructions with regard to the terms of execution within the scope of portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment’s shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken

cooperative financial network. The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

2. Debt instruments

2.1 Bonds

Information on the top five brokers

Class of Instrument	Debt instruments – Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
UBS Europe SE (5299007QVIQ7IO64NX37)	13,32 %	43,37 %	N.A.	N.A.	0,00 %
BofA Securities Europe SA (549300FHOWJAPEHTIQ77)	9,42 %	4,07 %	N.A.	N.A.	0,00 %
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (1VUV7VQFKUOQSJ21A208)	5,21 %	2,44 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	4,79 %	5,00 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	4,76 %	4,65 %	N.A.	N.A.	0,00 %

2. Debt instruments

2.1 Bonds

Information on the top five venues

Class of Instrument	Debt instruments – Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Bloomberg Trading Facility Limited (BMTF)	83,48 %	75,1 %	N.A.	N.A.	0,00 %
MARKETAXESS (MAEL)	9,41 %	17,03 %	N.A.	N.A.	0,00 %
Tradeweb Europe Ltd. (TWEM)	7,11 %	7,87 %	N.A.	N.A.	0,00 %

2. Debt instruments

2.1 Bonds

Information on the top five brokers (Securities financing transactions)

Class of Instrument	Debt instruments – Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	22,10 %	20,21 %	N.A.	N.A.	0,00 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	17,03 %	18,41 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	13,97 %	14,91 %	N.A.	N.A.	0,00 %
Deutsche Bank Aktiengesellschaft (7LTWFZYICNSX8D621K86)	8,71 %	6,66 %	N.A.	N.A.	0,00 %
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	7,42 %	11,99 %	N.A.	N.A.	0,00 %

2. Debt instruments

2.2. Money markets

Information on the top five brokers

Class of Instrument	Debt instruments – Money markets				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
DZ PRIVATBANK S.A. (SVYOKHTJZBP60K295346)	39,84 %	7,14 %	N.A.	N.A.	0,00 %
COMMERZBANK AG (851WYGMLUQLFZBSYGB56)	21,91 %	21,43 %	N.A.	N.A.	0,00 %
Investitionsbank des Landes Brandenburg (5299009T1JIGA56W7T95)	15,94 %	28,57 %	N.A.	N.A.	0,00 %
Landesbank Baden-Württemberg (B81CK4ESI35472RHJ606)	7,57 %	7,14 %	N.A.	N.A.	0,00 %
DekaBank Deutsche Girozentrale (0W2PZJM8XOY22M4GG883)	5,58 %	14,29 %	N.A.	N.A.	0,00 %
Landesbank Hessen-Thüringen Girozentrale (DIZES5CFO5K3I5R58746)	5,58 %	14,29 %	N.A.	N.A.	0,00 %

2. Debt instruments

2.2. Money markets

Information on the top five venues

Class of Instrument	Debt instruments – Money markets				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Bloomberg Trading Facility Limited (BMTF)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

2. Debt instruments

Information on the quality of execution obtained

Within the scope of portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Debt instruments“ class, due to (in some cases marked) variance in relation to the availability of liquidity, assigning high priority to the probability of execution s

necessary in some situations – whereby this must not be at the expense of the price, which generally has similarly high priority. Since execution costs for debt securities are largely standardised, these are not given high priority

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct

2. Debt instruments

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. A transaction cost analysis (TCA) prepared by independent providers supports this evaluation process; the TCA also serves as a tool to monitor the quality of order execution, and to determine trading costs. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „**Professional Clients**“. Where a Professional Client issues instructions with regard to the terms of execution within the scope of portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network. The

Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

3. Interest rates derivatives

3.1 Futures and options admitted to trading on a trading venue

Information on the top five brokers

Class of Instrument	Interest rates derivatives – Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan SE (549300ZK53CNGEEI6A29)	39,50 %	6,89 %	N.A.	N.A.	0,00 %
DZ PRIVATBANK S.A. (SVY0KHTJZBP60K295346)	38,90 %	65,75 %	N.A.	N.A.	0,00 %
DZ BANK AG Frankfurt am Main (529900HNOAA1KXQJUQ27)	18,38 %	25,71 %	N.A.	N.A.	0,00 %
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	2,45 %	0,76 %	N.A.	N.A.	0,00 %
Morgan Stanley Bank AG (7CPI4ZQUQVBDH8SA1F44)	0,72 %	0,53 %	N.A.	N.A.	0,00 %

3. Interest rates derivatives

3.2. Swaps, forwards and other interest rates derivatives

Information on the top five brokers

Class of Instrument	Interest rates derivatives – Swaps, forwards and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	53,60 %	13,71 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	17,33 %	16,13 %	N.A.	N.A.	0,00 %
BofA Securities Europe SA (549300FH0WJAPEHTIQ77)	15,49 %	11,29 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	6,32 %	4,03 %	N.A.	N.A.	0,00 %
Morgan Stanley Europe SE (54930056FHWP7GIWY)	2,90 %	2,42 %	N.A.	N.A.	0,00 %

3. Interest rates derivatives

3.2. Swaps, forwards and other interest rates derivatives

Information on the top five venues

Class of Instrument	Interest rates derivatives – Swaps, forwards and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Bloomberg Trading Facility Limited (BMTF)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

3. Interest rates derivatives

Information on the quality of execution obtained

Within the scope of portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;
- the likelihood of execution and settlement; and

- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Interest rates derivatives“ class, due to (in some cases marked)

variance in relation to the availability of liquidity, assigning high priority to the probability of execution is necessary in

some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

3. Interest rates derivatives

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. A transaction cost analysis (TCA) supports this evaluation process; the TCA also serves as a tool to monitor the quality of order execution, and to determine trading costs. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „**Professional Clients**“. Where a Professional Client issues instructions with regard to the terms of execution within the scope of portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken

cooperative financial network. The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

4. Credit derivatives

4.1 Futures and options admitted to trading on a trading venue

Information on the top five brokers

Class of Instrument	Credit derivatives – Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
N.A.	0,00 %	0,00 %	N.A.	N.A.	0,00 %

4. Credit derivatives

4.2 Other credit derivatives

Information on the top five brokers

Class of Instrument	Credit derivatives – Other credit derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BARCLAYS BANK PLC (G5GSEF7VJP5I7OOUK5573)	28,69 %	17,71 %	N.A.	N.A.	0,00 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	23,46 %	13,89 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	12,55 %	17,71 %	N.A.	N.A.	0,00 %
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	8,87 %	1,74 %	N.A.	N.A.	0,00 %
BofA Securities Europe SA (549300FHOWJAPEHTIQ77)	6,98 %	17,71 %	N.A.	N.A.	0,00

4. Credit derivatives

4.2 Other credit derivatives

Information on the top five venues

Class of Instrument	Credit derivatives – Other credit derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Limited (TWEM)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

4. Credit derivatives

Information on the quality of execution obtained

Within the scope of individual portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Credit derivatives“ class, due to (in some cases marked) variance in relation to the availability of

liquidity, assigning high priority to the probability of execution is necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

4. Credit derivatives

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „Professional Clients“.

Where a Professional Client issues instructions with regard to the terms of execution within the scope of individual portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network. The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are

subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

5. Currency derivatives

5.1 Futures and options admitted to trading on a trading venue

Information on the top five brokers

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	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	40,65 %	36,84 %	N.A.	N.A.	0,00 %
DZ PRIVATBANK S.A. (SVY0KHTJZBP60K295346)	35,59 %	45,61 %	N.A.	N.A.	0,00 %
Morgan Stanley Bank AG (7CPI4ZQUQVBDH8SA1F44)	14,63 %	9,57 %	N.A.	N.A.	0,00 %
DZ BANK AG Frankfurt am Main (529900HNOAA1KXQJUQ27)	4,24 %	2,26 %	N.A.	N.A.	0,00 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	3,83 %	0,80 %	N.A.	N.A.	0,00 %

5. Currency derivatives

5.2 Swaps, forwards, and other currency derivatives

Information on the top five brokers

Class of Instrument	Currency derivatives – Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan SE (549300ZK53CNGEEI6A29)	60,52 %	27,27 %	N.A.	N.A.	0,00 %
HSBC Continental Europe S.A. (FOHUI1NY1AZMJMD8LP67)	13,50 %	9,09 %	N.A.	N.A.	0,00 %
BofA Securities Europe SA (549300FH0WJAPEHTIQ77)	6,59 %	4,55 %	N.A.	N.A.	0,00 %
DZ BANK AG Frankfurt am Main (529900HNOAA1KXQJUQ27)	5,55 %	13,64 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	4,76 %	4,55 %	N.A.	N.A.	0,00 %

5. Currency derivatives

5.2 Swaps, forwards, and other currency derivatives

Information on the top five execution venues

Class of Instrument	Currency derivatives – Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Bloomberg Trading Facility Limited (BMTF)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

5. Currency derivatives

Information on the quality of execution obtained

Within the scope of portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Currency derivatives“ class, due to (in some cases marked) variance in relation to the availability of liquidity, assigning high priority to the probability of execution is

necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

5. Currency derivatives

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „Professional Clients“.

Where a Professional Client issues instructions with regard to the terms of execution within the scope of portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network. The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are

subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

6. Structured finance instruments

Information on the top five brokers

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Natixis SA (KX1WK48MPD4Y2NCUIZ63)	15,45 %	12,30 %	N.A.	N.A.	0,00 %
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	10,29 %	6,42 %	N.A.	N.A.	0,00 %
BofA Securities Europe SA (549300FH0WJAPEHTIQ77)	9,46 %	9,09 %	N.A.	N.A.	0,00 %
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	8,89 %	5,88 %	N.A.	N.A.	0,00 %
Citigroup Global Markets Europe AG (6TJCK1B7E7UTXP528Y04)	8,75 %	9,09 %	N.A.	N.A.	0,00 %

6. Structured finance instruments

Information on the top five execution venues

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Bloomberg Trading Facility Limited (BMTF)	93,55 %	81,02 %	N.A.	N.A.	0,00 %
MARKETAXESS (MAEL)	6,19 %	16,42 %	N.A.	N.A.	0,00 %
Tradeweb Europe Limited (TWEM)	0,26 %	2,55 %	N.A.	N.A.	0,00 %

6. Structured finance instruments

Information on the top five brokers (Securities financing transactions)

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	27,25 %	30,77 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	24,16 %	15,38 %	N.A.	N.A.	0,00 %
Goldman Sachs International (W22LROWP2IHZNBB6K528)	18,39 %	13,46 %	N.A.	N.A.	0,00 %
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFNF3BB653)	10,39 %	5,77 %	N.A.	N.A.	0,00 %
Nomura International PLC (DGQCSV2PHVF7I2743539)	7,42 %	11,54 %	N.A.	N.A.	0,00 %

6. Structured finance instruments

Information on the quality of execution obtained

Within the scope of individual portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Structured finance instruments“ class, due to (in some cases marked) variance in relation to the availability of liquidity,

assigning high priority to the probability of execution is necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

6. Structured finance instruments

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „Professional Clients“.

Where a Professional Client issues instructions with regard to the terms of execution within the scope of individual portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network. The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are

subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

7. Equity Derivatives

7.1 Options and Futures admitted to trading on a trading venue

Information on the top five brokers

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	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan SE (549300ZK53CNGEEI6A29)	30,91 %	21,06 %	N.A.	N.A.	0,00 %
DZ BANK AG Frankfurt am Main (529900HNOAA1KXQJUQ27)	25,66 %	8,36 %	N.A.	N.A.	0,00 %
DZ PRIVATBANK S.A. (SVY0KHTJZBP60K295346)	18,34 %	45,73 %	N.A.	N.A.	0,00 %
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	7,71 %	10,25 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	6,50 %	1,66 %	N.A.	N.A.	0,00 %

7. Equity Derivatives

7.2 Options and Futures admitted to trading on a trading venue

Information on the top five brokers

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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan SE (549300ZK53CNGEEI6A29)	60,18 %	25,00 %	N.A.	N.A.	0,00 %
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	29,25 %	60,00 %	N.A.	N.A.	0,00 %
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	10,58 %	15,00 %	N.A.	N.A.	0,00 %

7. Equity Derivatives

Information on the quality of execution obtained

Within the scope of portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Equity Derivatives“ class, due to (in some cases marked) variance in relation to the availability of liquidity, assigning high priority to the probability of execution is

necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

7. Equity Derivatives

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. A transaction cost analysis (TCA) supports this evaluation process; the TCA also serves as a tool to monitor the quality of order execution, and to determine trading costs.

Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers

The summary information regarding the quality of execution is solely based on transactions for clients classified as „**Professional Clients**“. Where a Professional Client issues instructions with regard to the terms of execution within the scope of portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network.

The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

8. Securitized Derivatives

8.1 Warrants and Certificate Derivatives

Information on the top five brokers

Class of Instrument	Securitized Derivatives – Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
DZ BANK AG Frankfurt am Main (529900HNOAA1KXQJUQ27)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

8. Securitized Derivatives

8.2 Other securitized derivatives

Information on the top five brokers

Class of Instrument	Securitized Derivatives – Other securitized derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
N.A.	0,00 %	0,00 %	N.A.	N.A.	0,00 %

8. Securitized Derivatives

Information on the quality of execution obtained

Within the scope of individual portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;
- the likelihood of execution and

settlement; and

- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Securitized Derivatives“ class, due to (in some cases marked) variance in relation to the availability of liquidity, assigning high priority to the probability of execution is necessary in some situations – whereby

this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

8. Securitized Derivatives

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „Professional Clients“.

Where a Professional Client issues instructions with regard to the terms of execution within the scope of individual portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network. The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are

subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

9. Commodities derivatives and emission allowances Derivatives

9.1 Options and Futures admitted to trading on a trading venue

Information on the top five brokers

Class of Instrument	Commodities derivatives and emission allowances Derivatives – Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
N.A.	0,00 %	0,00 %	N.A.	N.A.	0,00 %

9. Commodities derivatives and emission allowances Derivatives

9.2 Other commodities derivatives and emission allowances derivatives

Information on the top five execution venues

Class of Instrument	Commodities derivatives and emission allowances Derivatives – Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
N.A.	0,00 %	0,00 %	N.A.	N.A.	0,00 %

9. Commodities derivatives and emission allowances Derivatives

Information on the quality of execution obtained

Within the scope of portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Commodities derivatives and emission allowances Derivatives“ class, due to (in some cases marked)

variance in relation to the availability of liquidity, assigning high priority to the probability of execution is necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

9. Commodities derivatives and emission allowances Derivatives

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. A transaction cost analysis (TCA) supports this evaluation process; the TCA also serves as a tool to monitor the quality of order execution, and to determine trading costs.

Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers

The summary information regarding the quality of execution is solely based on transactions for clients classified as „**Professional Clients**“. Where a Professional Client issues instructions with regard to the terms of execution within the scope of portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network.

The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

10. Contracts for difference

Information on the top five brokers

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
N.A.	0,00 %	0,00 %	N.A.	N.A.	0,00 %

10. Contracts for difference

Information on the quality of execution obtained

Within the scope of portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Contracts for difference“ class, due to (in some cases marked) variance in relation to the availability of liquidity, assigning high priority to the probability

of execution is necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

10. Contracts for difference

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. A transaction cost analysis (TCA) supports this evaluation process; the TCA also serves as a tool to monitor the quality of order execution, and to determine trading costs.

Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers

The summary information regarding the quality of execution is solely based on transactions for clients classified as „**Professional Clients**“. Where a Professional Client issues instructions with regard to the terms of execution within the scope of portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network.

The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

11. Exchange traded products

(Exchange traded funds, exchange traded notes and exchange traded commodities)

Information on the top five brokers

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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
SUSQUEHANNA FINANCIAL GROUP, LLLP (549300E8QX0ZMRDC2M81)	63,73 %	18,18 %	N.A.	N.A.	0,00 %
Susquehanna International Securities Ltd. (635400IAV22ZOU1NFS89)	22,53 %	9,09 %	N.A.	N.A.	0,00 %
Jane Street Financial Limited (549300ZHEHX8M31RP142)	10,62 %	36,36 %	N.A.	N.A.	0,00 %
DZ BANK AG Frankfurt am Main (529900HNOAA1KXQJUQ27)	2,75 %	27,27 %	N.A.	N.A.	0,00 %
Flow Traders B.V. (549300CLJI9XDH12XV51)	0,37 %	9,09 %	N.A.	N.A.	0,00 %

11. Exchange traded products

(Exchange traded funds, exchange traded notes and exchange traded commodities)

Information on the top five execution venues

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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tradeweb Europe Limited (TWEM)	92,51 %	70,37 %	N.A.	N.A.	0,00 %
Bloomberg Trading Facility Limited (BMTF)	7,49 %	29,63 %	N.A.	N.A.	0,00 %

11. Exchange traded products

(Exchange traded funds, exchange traded notes and exchange traded commodities)

Information on the quality of execution obtained

Within the scope of individual portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)“ class, due to (in some cases marked)

variance in relation to the availability of liquidity, assigning high priority to the probability of execution is necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

11. Exchange traded products

(Exchange traded funds, exchange traded notes and exchange traded commodities)

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „Professional Clients“.

Where a Professional Client issues instructions with regard to the terms of execution within the scope of individual portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network. The Company does not perceive any conflict of interest in this connection; when placing orders, said shareholders are

subject to the same strict rules for execution venues and/or brokers.

No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of research and analysis services: these are designed for use in making investment decisions, in the interests of the investors.

12. Emission allowances

Information on the top five brokers

Class of Instrument	Emission allowances				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
N.A.	0,00 %	0,00 %	N.A.	N.A.	0,00 %

12. Emission allowances

Information on the quality of execution obtained

Within the scope of individual portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Emission allowances“ class, due to (in some cases marked) variance in relation to the availability of liquidity, assigning high

priority to the probability of execution is necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

12. Emission allowances

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

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13. Other instruments

Information on the top five brokers

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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
DZ PRIVATBANK S.A. (SVYOKHTJZBP60K295346)	100,00 %	100,0 %	N.A.	N.A.	0,00 %

13. Other instruments

Information on the quality of execution obtained

Within the scope of individual portfolio management, orders are generally placed with execution venues and/or brokers subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. Quantitative and qualitative factors which may be relevant for achieving the best possible results include, in particular:

- the price of the financial instrument;
- the associated costs of order execution;
- the speed of order execution;

- the likelihood of execution and settlement; and
- the volume and type of order.

Further qualitative factors include the financial stability and credit rating of the execution venue and/or broker, the scope and consistency of their offer, as well as their access to sources of liquidity.

The priority of these factors is differentiated according to the respective class of financial instrument. For the „Other Instruments“ class, due to (in some cases marked) variance in relation to the availability of liquidity, assigning high

priority to the probability of execution is necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Execution venues and/or brokers are selected on the basis of factors relevant for achieving the best possible results, in an independent process, and in accordance with all regulatory requirements, their Best Execution Policy, and in compliance with applicable law and regulations as well as the BVI Rules of Conduct.

13. Other instruments

A list providing an evaluation of execution venues and/or brokers, incorporating the quantitative and qualitative factors set out above, is prepared in regular intervals. Sustainably achieving the best possible results when placing orders may require changes to be made within the scope of regular evaluation of execution venues and/or brokers – including the addition, removal or exchange of execution venues and/or brokers.

The summary information regarding the quality of execution is solely based on transactions for clients classified as „Professional Clients“

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Disclaimer

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