

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



# Union Investment Institutional GmbH

22. April 2022

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 2021 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
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	21,87 %	16,86 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	20,27 %	14,05 %	N.A.	N.A.	0,00 %
UBS Europe SE (5299007QVIQ7IO64NX37)	11,09 %	11,45 %	N.A.	N.A.	0,00 %
DZ Bank AG (Frankfurt) SE (529900HNOAA1KXQJUQ27)	8,33 %	19,79 %	N.A.	N.A.	0,00 %
SANFORD C. BERNSTEIN & CO. LLC (549300I7JYZHT7D5CO04)	4,77 %	2,58 %	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				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	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	Y	
Top five venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	42,65 %	31,48 %
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	22,21 %	16,67 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	16,10 %	12,96 %
UBS AG (BFM8T61CT2L1QCCEMIK50)	3,90 %	12,96 %
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	3,46 %	5,56 %

# 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
J.P. Morgan SE (549300ZK53CNGEEI6A29)	16,76 %	16,74 %	N.A.	N.A.	0,00 %
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	12,71 %	24,00 %	N.A.	N.A.	0,00 %
UBS Europe SE (5299007QVIQ7IO64NX37)	11,15 %	7,36 %	N.A.	N.A.	0,00 %
EXANE (969500UP76J52A9OXU27)	10,72 %	5,63 %	N.A.	N.A.	0,00 %
DZ Bank AG (Frankfurt) (529900HNOAA1KXQJUQ27)	8,19 %	14,09 %	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 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFNF3BB653)	21,36 %	7,69 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	20,29 %	19,23 %
UBS AG (BFM8T61CT2L1QCCEMIK50)	19,84 %	15,38 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	15,31 %	26,92 %
Goldman Sachs International (W22LROWP2IHZNBB6K528)	8,97 %	19,23 %

# 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 band 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
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	21,13 %	17,47 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	19,74 %	12,17 %	N.A.	N.A.	0,00 %
UBS Europe SE (5299007QVIQ7IO64NX37)	12,50 %	10,07 %	N.A.	N.A.	0,00 %
DZ Bank AG (Frankfurt) (529900HNOAA1KXQJUQ27)	9,71 %	23,56 %	N.A.	N.A.	0,00 %
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	3,62 %	3,02 %	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 band 1 and 2	
Notification if <1 average trade per business day in the previous year	Y	
Top five venues ranked in terms of volume (descending order)	Proportion of volume executed as a percent-age of total in that class	Proportion of orders executed as percentage of total in that class
Citigroup Global Markets Ltd. (XKZZ2JZF41MRHTR1V493)	100,00 %	100,00 %

# 1. Equities – Shares & Depositary Receipts

## 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 „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 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.

## 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 order	Percentage of directed orders
DZ BANK AG (Frankfurt) (529900HNOAA1KXQJUQ27)	12,50 %	7,71 %	N.A.	N.A.	0,00 %
Jefferies GmbH (5493004I3LZM39BWHQ75)	9,29 %	10,10 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	7,98 %	8,23 %	N.A.	N.A.	0,00 %
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	7,66 %	5,96 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	6,59 %	7,64 %	N.A.	N.A.	0,00 %

## 2. Debt instruments

### 2.1 Bonds

#### Information on the top five execution venues

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 order	Percentage of directed orders
Bloomberg Trading Facility Ltd. (BMTF)	82,77 %	77,11 %	N.A.	N.A.	0,09 %
Tradeweb Europe Ltd. (TWEM)	12,46 %	11,90 %	N.A.	N.A.	0,00 %
MARKETAXESS (MAEL)	4,77 %	10,99 %	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 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	36,46 %	16,54 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	9,64 %	3,41 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	9,51 %	15,22 %
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	8,63 %	11,29 %
Credit Suisse Securities (Europe) Ltd. (DL6FFRRLF74S01HE2M14)	7,35 %	14,44 %

## 2. Debt instruments

### 2.1 Bonds

#### 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 „Debt instruments – Bonds“ class, due to (in some cases marked) variance in relation to the availability of liquidity, assigning high priority to the probability of exe-

cutions 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

### 2.1 Bonds

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 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.

## 2. Debt instruments

### 2.2 Money markets instruments

#### Information on the top five brokers

Class of Instrument	Debt instruments – Money markets 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
COMMERZBANK AG (851WYG NLUQLFZBSYGB56)	98,76 %	96,12 %	N.A.	N.A.	0,00 %
DZ Bank AG (Frankfurt) (529900HNOAA1KXQJUQ27)	0,94 %	1,55 %	N.A.	N.A.	0,00 %
Landesbank Hessen- Thüringen Girozentrale (DIZES5CFO5K3I5R58746)	0,30 %	2,33 %	N.A.	N.A.	0,00 %

## 2. Debt instruments

### 2.2 Money markets 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 „Debt instruments–Money markets 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, 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

### 2.2 Money markets 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 individual portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

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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
DZ Bank AG (Frankfurt) (529900HNOAA1KXQJUQ27)	54,94 %	63,15 %	N.A.	N.A.	4,16 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	27,02 %	9,90 %	N.A.	N.A.	0,00 %
UBS Ltd. (REYPIEJN7XZHSUI0N355)	6,44 %	1,97 %	N.A.	N.A.	0,00 %
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	4,00 %	12,40 %	N.A.	N.A.	0,00 %
DZ PRIVATBANK S.A. (SVY0KHTJZBP60K295346)	3,83 %	9,47 %	N.A.	N.A.	0,00 %

## 3. Interest rates derivatives

### 3.1 Futures and options admitted to trading on a trading venue

#### 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 „Interest rates derivatives – Futures and options admitted to trading on a trading venue“ 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

### 3.1 Futures and options admitted to trading on a trading venue

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 individual portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

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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

### 3.2 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)	29,89 %	24,48 %	N.A.	N.A.	0,00 %
BofA Securities Europe SA (549300FH0WJAPEHTIQ77)	24,88 %	23,65 %	N.A.	N.A.	0,00 %
Citigroup Global Markets Europe AG (6TJCK1B7E7UTXP528Y04)	22,10 %	16,18 %	N.A.	N.A.	0,00 %
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	11,83 %	6,64 %	N.A.	N.A.	0,00 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	10,01 %	19,92 %	N.A.	N.A.	0,00 %

# 3. Interest rates derivatives

## 3.2 Swaps, forwards, and other interest rates derivatives

### Information on the top five execution 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	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 Ltd. (TWEM)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

## 3. Interest rates derivatives

### 3.2 Swaps, forwards, and other interest rates 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 „Interest rates derivatives – Swaps, forwards, and other 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

### 3.2 Swaps, forwards, and other 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. 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.

## 4. Credit derivatives

### 4.1 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
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	36,51 %	10,27 %	N.A.	N.A.	11,11 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	36,02 %	8,46 %	N.A.	N.A.	0,00 %
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	15,52 %	4,23 %	N.A.	N.A.	0,00 %
Macquarie Bank Europe DAC (549300E5ENQVY2IBLF67)	4,90 %	1,81 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	3,98 %	23,87 %	N.A.	N.A.	0,00 %

## 4. Credit derivatives

### 4.1 Other credit derivatives

#### Information on the top five execution 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 Ltd. (TWEM)	100,00 %	100,00 %	N.A.	N.A.	0,00 %

## 4. Credit derivatives

### 4.1 Other 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 – Other 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

### 4.1 Other 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.

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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
DZ Bank AG (Frankfurt) (529900HNOAA1KXQJUQ27)	58,14 %	51,26 %	N.A.	N.A.	0,00 %
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	29,59 %	20,89 %	N.A.	N.A.	0,00 %
DZ PRIVATBANK S.A. (SVY0KHTJZBP60K295346)	8,02 %	17,84 %	N.A.	N.A.	0,00 %
Morgan Stanley Bank AG (7CPI4ZQUQVBDH85A1F44)	1,53 %	1,73 %	N.A.	N.A.	0,00 %
UBS Ltd. (REYPIEJN7XZHSUI0N355)	1,19 %	1,68 %	N.A.	N.A.	0,00 %

# 5. Currency derivatives

## 5.1 Futures and options admitted to trading on a trading venue

### 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 „Currency derivatives – Futures and options admitted to trading on a trading venue“ 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

## 5.1 Futures and options admitted to trading on a trading venue

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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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

## 5.2 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	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
JPMorgan Chase Bank, National Association (7H6GLXDRUGQFU57RNE97)	91,93 %	28,57 %	N.A.	N.A.	0,00 %
Oberbank AG (RRUN0TCQ1K2JDV7MXO75)	4,54 %	23,93 %	N.A.	N.A.	100,00 %
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	1,07 %	1,43 %	N.A.	N.A.	0,00 %
DZ BANK AG (Frankfurt) (529900HNOAA1KXQJUQ27)	0,85 %	21,43 %	N.A.	N.A.	0,00 %
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	0,60 %	5,71 %	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
FXALL (TRAL)	96,85 %	93,68 %	N.A.	N.A.	1,17 %
Bloomberg Trading Facility Ltd. (BMTF)	3,15 %	6,32 %	N.A.	N.A.	27,23 %

# 5. Currency derivatives

## 5.2 Swaps, forwards, and other currency 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 „Currency derivatives – Swaps, forwards, and other 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.

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# 5. Currency derivatives

## 5.2 Swaps, forwards, and other 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.

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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
Citigroup Global Markets Europe AG (6TJCK1B7E7UTXP528Y04)	15,55 %	19,00 %	N.A.	N.A.	0,00 %
DZ BANK AG (Frankfurt) (529900HNOAA1KXQJUQ27)	14,55 %	13,00 %	N.A.	N.A.	0,00 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	12,47 %	6,00 %	N.A.	N.A.	0,00 %
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	9,69 %	11,00 %	N.A.	N.A.	0,00 %
Natixis SA (KX1WK48MPD4Y2NCUIZ63)	7,14 %	8,00 %	N.A.	N.A.	0,00 %

## 6. Structured finance instruments

### Information on the top five execution venues

<b>Class of Instrument</b>	<b>Structured finance instruments</b>	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Credit Suisse Securities (Europe) Ltd. (DL6FFRRLF74S01HE2M14)	100,00 %	100,00 %

## 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 Ltd. (BMTF)	98,66 %	94,68 %	N.A.	N.A.	0,00 %
MARKETAXESS (MAEL)	1,34 %	5,32 %	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
DZ Bank AG (Frankfurt) (529900HNOAA1KXQJUQ27)	39,84 %	55,44 %	N.A.	N.A.	0,12 %
J.P. Morgan SE (549300ZK53CNGEEI6A29)	26,07 %	12,29 %	N.A.	N.A.	0,00 %
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	9,97 %	4,20 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	5,69 %	0,24 %	N.A.	N.A.	0,00 %
UBS Ltd. (REYPIEJN7XZHSUI0N355)	4,27 %	2,86 %	N.A.	N.A.	0,00 %

# 7. Equity Derivatives

## 7.1 Options and Futures admitted to trading on a trading venue

### 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 „Equity Derivatives – Options and Futures admitted to trading on a trading venue“ 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

## 7.1 Options and Futures admitted to trading on a trading venue

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 individual portfolio management, such instructions are always given priority and are implemented when executing orders, subject to the requirements of German investment law.

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# 7. Equity Derivatives

## 7.2 Swaps and other equity derivatives

### Information on the top five brokers

Class of Instrument	Equity Derivatives – Swaps and other equity 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
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	36,25 %	5,43 %	N.A.	N.A.	0,00 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	35,73 %	3,80 %	N.A.	N.A.	0,00 %
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	16,21 %	48,03 %	N.A.	N.A.	0,00 %
Macquarie Bank Europe DAC (549300E5ENQVY2IBLF67)	4,86 %	0,81 %	N.A.	N.A.	0,00 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	4,07 %	15,47 %	N.A.	N.A.	0,00 %

# 7. Equity Derivatives

## 7.2 Swaps and other equity 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 „Equity Derivatives – Swaps and other 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

## 7.2 Swaps and other 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. 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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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
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	61,14 %	89,80 %	N.A.	N.A.	0,00 %
UBS Europe SE (5299007QVIQ7IO64NX37)	16,06 %	2,04 %	N.A.	N.A.	0,00 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	6,74 %	2,04 %	N.A.	N.A.	0,00 %
Landesbank Baden-Württemberg (B81CK4ESI35472RHJ606)	6,67 %	2,04 %	N.A.	N.A.	0,00 %
DZ BANK AG (Frankfurt) (529900HNOAA1KXQJUQ27)	5,33 %	2,04 %	N.A.	N.A.	0,00 %

# 8. Securitized Derivatives

## 8.1 Warrants and Certificate 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 – Warrants and Certificate 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

### 8.1 Warrants and Certificate Derivatives

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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. 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	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)	69,02 %	33,72 %	N.A.	N.A.	0,00 %
Jane Street Financial Ltd. (549300ZHEHX8M31RP142)	12,27 %	4,26 %	N.A.	N.A.	0,00 %
DZ BANK AG (Frankfurt) (529900HNOAA1KXQJUQ27)	5,16 %	21,32 %	N.A.	N.A.	0,00 %
HSBC Continental Europe S.A. (F0HUI1NY1AZMJMD8LP67)	5,05 %	29,46 %	N.A.	N.A.	0,00 %
MACQUARIE BANK Ltd. (4ZHCHI4KYZG2WVRT8631)	3,12 %	0,78 %	N.A.	N.A.	0,00 %

## 9. 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	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 Ltd. (TWEM)	97,72 %	99,29 %	N.A.	N.A.	0,00 %
Bloomberg Trading Facility Ltd. (BMTF)	2,28 %	0,71 %	N.A.	N.A.	0,00 %

## 9. Exchange traded products

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

### Information on the top five brokers (Securities financing transactions)

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 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	43,71 %	48,61 %
Goldman Sachs International (W22LROWP2IHZNBB6K528)	31,20 %	27,78 %
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	11,37 %	2,78 %
UBS AG (BFM8T61CT2L1QCCEMIK50)	7,17 %	12,50 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	5,79 %	4,17 %

## 9. 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.

## 9. 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.

# 10. 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	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
HSBC TRINKAUS & BURKHARDT AG (JUNT405OW8OY5GN4DX16)	38,85 %	15,09 %	N.A.	N.A.	0,00 %
Hypo Vorarlberg Bank AG (NS54DT27LJMDYN1YFP35)	21,83 %	29,29 %	N.A.	N.A.	0,00 %
DZ BANK AG (Frankfurt) (529900HNOAA1KXQJUQ27)	13,19 %	6,51 %	N.A.	N.A.	0,00 %
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	11,87 %	29,29 %	N.A.	N.A.	0,00 %
SÜDWESTBANK AG (52990087IL4WM7TO8668)	5,17 %	2,07 %	N.A.	N.A.	0,00 %

# 10. 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.

## 10. 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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