

## Introduction and Qualitative Analysis

This report, in accordance with Markets in Financial Instruments Directive (MiFID II), provides information on the Top-5 execution venues and counterparties/brokers used by Generali Insurance Asset Management S.p.A. ("GIAM") to provide the reception and transmission of orders ("RTO") service only provided by GIAM vis a vis professional clients.

GIAM is able to provide the service of reception and transmission of orders through the authorization received from the Bank of Italy. The report refers to the activities for the year ended 31st December 2020.

The report provides the analysis of the asset class as defined by MiFID II split by execution and transmission.

This report ("Report") is published by Generali Insurance Asset Management to comply with its obligations under Commission Delegated Regulation (EU) 2017/576 and article 27 (6) of Directive 2014/65/EU, as implemented in the Conduct of Business Rules of the Financial Conduct Authority (collectively, "MiFID II RTS28").

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

In case of specific Client instruction, GIAM executes according to the instruction received."

With regards to close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2020, GIAM adopts a conflicts of interest policy in connection with RTO service and in the deployment of such service has also used the following intermediaries, always complying with the measures provided under its conflicts of interest policy:

- Mediobanca S.p.a. is the main shareholder of Assicurazioni Generali S.p.a. (currently holding 13,465% shares);
- Banca Generali S.p.a. is an entity belonging to the Generali Group whose ultimate parent company is Assicurazioni Generali S.p.a."

GIAM does not receive nor pay any monetary benefit from/to the execution venues nor from/to any intermediaries involved in the transaction. GIAM receives non-monetary benefits in the form of market analysis and commentaries from the execution venues and intermediaries within the conditions set out under the applicable internal and external regulations. GIAM does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

The brokers and counterparties listed in the Annex A of the "Best Execution Policy" are subject to an internal authorization process. The final approval of the counterparty is subject to the decision of GIAM Board of Directors. The List of authorized counterparties is maintained and kept up to date on an ongoing basis. Any amendment made to the above-mentioned Annex A is published on <https://www.generali-investments.com/global/en>. During the year ended 31st December 2020 new intermediaries have been included in order to provide an adequate service of the execution to the clients.

Where possible, GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and implicit costs of executing an investment decision in the market. This is measured using different indicators, such as, inter alia, the implementation shortfall and the difference between the average execution price and the bid or offer price available in the market when the trade is executed.

### Execution Notes:

Passive Order: refers an order entered into the order book that provided liquidity.

Aggressive Order: refers an order entered into the order book that took liquidity.

Directed Order: refers an order where a specific broker/firm was specified by the client prior to the execution of the order.

As regards SFTs, the information included in this report only refers to "b.I. Debt instruments" - Bonds and "b.II. Debt instruments - Money markets instruments" owing to the fact these are the only financial instrument categories in connection with which SFTs can be executed.

Brexit Contingency Plan:

As part of the Brexit contingency plan, some banks transferred their legal entity from United Kingdom to Europe during the year ended 31st December 2020. Legal Entities Identifier (LEI Code) of the involved counterparties have been aggregated at the Ultimate Parent level.

Ultimate Parent Name	Ultimate Parent LEI Code	UK Branch Name	UK Branch LEI Code	EU Branch Name	EU Branch LEI Code
JPMORGAN CHASE CO	815DZWKV5Z11NUHU748	JP Morgan Securities PLC	K6Q0W1P511O41QL9C32	JP Morgan AG	549300ZK53CNGEEI6A29
NOMURA HOLDINGS INC	49300B3CEAHYG7K816	Nomura International PLC	DGQCSV2PHVF7I2743539	NOMURA EU FK	5493002XYZZOCGQ6CB58
MORGAN STANLEY	IGJSJL3JD5P30I6NJZ34	Morgan Stanley Co International PLC	4PQUHN3JPF6NF3BB653	Morgan Stanley Europe SE	54930056FHWP7GIWYY08
CITIGROUP INC	6SHGI4ZSSLXQSB395	Citigroup Global Markets Ltd	XKZ2ZJF41MRHTR1V493	Citigroup Global Markets Europe AG	6TJCK1B7E7UTXP528Y04
UBS Group AG	5493005ZJ9VS8SGXAN81	UBS AG London	BFM8T61CT2L1QCCEMIK50	UBS Europe SE	5299007QVIQ71O64NX37
BARCLAYS PLC	213800LBQA1Y9L221B70	Barclays Bank UK PLC	213800UJGANOMFJ9X769	Barclays Bank Ireland PLC	2G5BKIC2CB69PRJH1W31
BK AMERICA CORP	9DJT3UXIJJ14WXO774	Bank of America NA London	B4TYDEB6GKMZ0031MB27	BofA Securities Europe SA	549300FH0WJAJPEHTIQ77
Credit Suisse Group AG	549300506S19CRFV9Z86	Credit Suisse AG London	ANGGYXNX0JLX3X63JN86	Credit Suisse Securities Sociedad de Valores SA	959800TMGPWX7NYM4R72
HSBC HOLDINGS PLC	MLUOZ03ML4LN2LL2L39	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	HSBC FRANCE PA	FOHU11NY1AZMJMD8LP67

When available, the Name and the LEI Code of the Execution Venue have been provided at the parent level instead of the branch level.

Venues - Execution strategy - RTO GIAM

Class of Instrument			b.1. Debt instruments - Bonds		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
TRADEWEB - LEI:529900CTXON8S5AOCB7C	70,42%	48,26%	-	-	-
OTCM - OTC MARKETS	23,02%	30,23%	-	-	-
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	5,37%	16,36%	-	-	-
TSOX - LEI:549300ROEJDDAXM6LU05	1,19%	5,15%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</b>		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and implicit costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

Class of Instrument			b.1.1 Debt instruments - Bonds - TRADEWEB		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
NOMURA HOLDINGS INC - LEI:549300B3CEAHYG7K8164	11,50%	7,73%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWKVZS11NUHU748	8,12%	6,89%	-	-	-
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	7,33%	7,91%	-	-	-
CITIGROUP INC - LEI:6SHG14ZSSLXQSB395	7,29%	7,37%	-	-	-
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774	6,82%	7,37%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</b>		

Class of Instrument			b.1.2 Debt instruments - Bonds - OTCM		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UNICREDIT SPA - LEI:549300TRUWQ2CD2G5692	9,80%	7,23%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWKVZS11NUHU748	8,84%	8,44%	-	-	-
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	8,06%	10,00%	-	-	-
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB7C	8,06%	9,57%	-	-	-
CITIGROUP INC - LEI:6SHG14ZSSLXQSB395	7,82%	6,74%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</b>		

b.I.3 Debt instruments - Bonds - MARKETAXESS					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
MARKETASSES CAPITAL LTD - LEI:529900CTXON8S5AOCB7C	16,05%	13,37%	-	-	-
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	8,96%	7,86%	-	-	-
CREDIT SUISSE GROUP AG - LEI:549300506S9ICRFV9Z86	6,31%	5,50%	-	-	-
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB7C	6,16%	5,37%	-	-	-
JPMORGAN CHASE CO - LEI:8I5D2WZKVSZ11NUHU748	5,91%	5,37%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>					
NO					

b.I.4 Debt instruments - Bonds - TSOX					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	12,13%	9,17%	-	-	-
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB7C	8,31%	7,92%	-	-	-
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	7,86%	8,33%	-	-	-
BANK OF AMERICA CORP - LEI:9DJT3UXIJI4WXO774	7,20%	7,92%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	5,93%	5,42%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>					
YES					

b.II. Debt instruments - Money markets instruments					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
TRADEWEB - LEI:529900CTXON8S5AOCB7C	79,06%	65,86%	-	-	-
OTCM - OTC MARKETS	13,60%	17,54%	-	-	-
MARKETAXESS - LEI:724500D4BFEWKVVC1G62	6,98%	15,25%	-	-	-
TSOX - LEI:549300ROEJDDAXM6LU05	0,36%	1,35%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>					
NO					

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

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Class of Instrument						b.II.1 Debt instruments - Money markets instruments - TRADEWEB		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
NATWEST GROUP - LEI:213800509XJUN4JPN90	14,25%	11,89%	-	-	-			
BANCO BILBAO VIZCAYA ARGENTARIA SA - LEI:K8M57FD7N5Z2WQ51A271	10,50%	8,20%	-	-	-			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	9,47%	8,20%	-	-	-			
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	9,46%	9,22%	-	-	-			
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	6,84%	9,84%	-	-	-			
Notification if < 1 average trade per business day in the previous year	NO							

Class of Instrument						b.II.2 Debt instruments - Money markets instruments - OTCM		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	12,07%	10,77%	-	-	-			
NATWEST GROUP - LEI:213800509XJUN4JPN90	10,76%	4,62%	-	-	-			
ROYAL BANK OF CANADA - LEI:ES7IP3U3RHIGC71XBU11	8,54%	6,92%	-	-	-			
BARCLAYS PLC - LEI:213800LBQA1Y9L2JIB70	8,31%	8,46%	-	-	-			
GROUPE BPCE - LEI:9695009MPVF3NCXOM976	8,06%	8,46%	-	-	-			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.II.3 Debt instruments - Money markets instruments - MARKETAXESS		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
DEUTSCHE BANK AG - LEI:7LWTFZYICNSX8D621K86	14,89%	7,96%	-	-	-			
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	13,41%	9,73%	-	-	-			
MORGAN STANLEY - LEI:IGSJL3JD5P30I6NJZ34	11,40%	5,31%	-	-	-			
MITSUBISHI UFJ FINANCIAL GROUP INC - LEI:353800V2V8PUY9TK3E06	7,83%	3,54%	-	-	-			
SUMITOMO MITSUI FINANCIAL GROUP INC - LEI:35380028MYWPB6AUO129	6,72%	8,85%	-	-	-			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.II.4 Debt instruments - Money markets instruments - TSOX		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
ROYAL BANK OF CANADA - LEI:ES7IP3U3RHIGC71XBU11	47,53%	30,00%	-	-	-			
MITSUBISHI UFJ FINANCIAL GROUP INC - LEI:353800V2V8PUY9TK3E06	29,77%	10,00%	-	-	-			
SUMITOMO MITSUI FINANCIAL GROUP INC - LEI:35380028MYWPB6AUO129	15,41%	10,00%	-	-	-			
BANCO SANTANDER SA - LEI:5493006QFDDMYWIAM13	3,20%	20,00%	-	-	-			
CREDIT SUISSE GROUP AG - LEI:549300506S19CRFV9Z86	2,36%	10,00%	-	-	-			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument					
c.II. Interest rates derivatives - Swaps, forwards, and other interest rates derivatives					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year					
YES					

Class of Instrument					
d.I. Credit derivatives - Options admitted to trading on a trading venue					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year					
YES					

Class of Instrument					
d.II Credit derivatives - Other credit derivatives					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
OTCM - OTC MARKETS	99,50%	99,72%	-	-	-
TRADEWEB - LEI:529900CTXON8S5AOCB7C	0,50%	0,28%	-	-	-
Notification if < 1 average trade per business day in the previous year					
NO					

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In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM requests pricing of the instrument from a defined number of counterparties, at least two, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions.

Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

Class of Instrument						d.II.1 Credit derivatives - Other credit derivatives - OTCM		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
JPMORGAN CHASE CO - LEI:815DZWZKVSZ11NUHU748	28,35%	35,01%	-	-	-			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	19,58%	19,33%	-	-	-			
BNP PARIBAS SA - LEI:R0MUWSFPJ8MPRO8K5P83	17,65%	9,24%	-	-	-			
CITIGROUP INC - LEI:6SHG14ZSCLCXXQSB8395	16,42%	7,84%	-	-	-			
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB7C	10,38%	6,44%	-	-	-			
Notification if < 1 average trade per business day in the previous year						NO		

Class of Instrument						d.II.2 Credit derivatives - Other credit derivatives - TRADEWEB		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	100,00%	100,00%	-	-	-			
Notification if < 1 average trade per business day in the previous year						YES		

Class of Instrument						e.I. Currency derivatives - Futures admitted to trading on a trading venue		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
Notification if < 1 average trade per business day in the previous year						YES		

Class of Instrument						e.II. Currency derivatives - Swaps, forwards, and other currency derivatives		
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
FXALL - LEI:254900TF5VKTJ141VZ73	86,30%	90,32%	-	-	-			
OTCM - OTC MARKETS	13,70%	9,68%	-	-	-			
Notification if < 1 average trade per business day in the previous year						NO		

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- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM requests pricing of the instrument from a defined number of counterparties, at least two, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions.

Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

Class of Instrument e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	37,37%	26,39%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	22,56%	17,16%	-	-	-
CITIGROUP INC - LEI:6SHG14ZSSLXQSB395	13,22%	11,50%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWXKVSZ11NUHU748	9,94%	8,36%	-	-	-
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WYO774	7,53%	13,59%	-	-	-
Notification if < 1 average trade per business day in the previous year	NO				

Class of Instrument e.II.2 Currency derivatives - Swaps, forwards, and other currency derivatives - OTCM					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	43,59%	15,45%	-	-	-
SOCIETE GENERALE SA - LEI:OZRNE8IBXP4R0TD8PU41	17,99%	6,50%	-	-	-
CITIGROUP INC - LEI:6SHG14ZSSLXQSB395	11,69%	17,07%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWXKVSZ11NUHU748	10,11%	1,63%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	8,05%	12,20%	-	-	-
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument f. Structured finance instruments					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument g.II. Equity Derivatives - Swaps and other equity derivatives					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument					
k.I. Exchange traded products - Exchange traded funds (OTC)					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year					
YES					

Class of Instrument					
k.III. Exchange traded products - Exchange traded commodities					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year					
YES					

RTO GIAM

Venues - Transmission strategy - RTO GIAM

Reference Year 2020

Class of Instrument					
a. Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 ( from 0 to 79 trades per day)					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	36,94%	10,26%	-	-	-
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	18,08%	27,96%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	15,94%	21,39%	1,9	98,1	0
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	13,64%	26,12%	20,54	79,46	0
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	8,41%	6,81%	54,32	45,56	0,12
Notification if < 1 average trade per business day in the previous year					
NO					

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- market impact;
- liquidity;
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a. Equities - Shares & Depository Receipts - Tick size liquidity band 3 and 4 ( from 80 to 1999 trades per day)					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BANK OF AMERICA CORP - LEI:9DJT3UXIJZIJ4WXO774	27,04%	12,34%	43,02	56,71	0,26
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	15,78%	27,75%	-	-	-
MORGAN STANLEY - LEI:IGJSL3JD5P3O16NJZ34	15,64%	6,39%	46,15	53,85	0
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	12,13%	16,75%	48,28	51,72	0
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB7C	7,97%	21,49%	32,06	67,93	0,01
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			NO		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and the costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

a. Equities - Shares & Depository Receipts - Tick size liquidity band 5 and 6 ( from 2000 per day)					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BANK OF AMERICA CORP - LEI:9DJT3UXIJZIJ4WXO774	24,33%	20,06%	32,58	66,7	0,73
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZI1NUHU748	23,51%	8,01%	35,64	64,36	0
BANCA GENERALI SPA - LEI:815600903231FA2E7698	11,66%	11,38%	49,72	50,28	0
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	9,36%	9,62%	46,99	53,01	0
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	7,40%	16,71%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			NO		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and the costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

c.1. Interest rates derivatives - Futures admitted to trading on a trading venue					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZI1NUHU748	52,98%	68,97%	59,7	40,3	0
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	45,19%	26,86%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	0,66%	1,00%	67,82	32,18	0
BNP PARIBAS SA - LEI:R0MUW5FPUBMPRO8K5P83	0,65%	1,09%	100	0	0
MORGAN STANLEY - LEI:IGJSL3JD5P3O16NJZ34	0,49%	1,91%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			NO		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

e.I. Currency derivatives - Futures admitted to trading on a trading venue					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JPMORGAN CHASE CO - LEI:815DZWZKVSZ11NUHU748	71,61%	75,52%	47,52	52,48	0
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	25,58%	7,81%	-	-	-
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	2,63%	14,06%	-	-	-
BNP PARIBAS SA - LEI:R0MUWSFPU8MPRO8K5P83	0,10%	2,08%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	0,08%	0,52%	100	0	0
Notification if < 1 average trade per business day in the previous year			YES		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

g.I. Equity Derivatives - Options and Futures admitted to trading on a trading venue					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BNP PARIBAS SA - LEI:R0MUWSFPU8MPRO8K5P83	41,90%	5,34%	46,87	53,13	0
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	19,73%	17,01%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWZKVSZ11NUHU748	17,23%	47,90%	61,87	38,13	0
GFI SECURITIES LTD PARIS - LEI:GUNTJCA81C7HNBGI392	15,66%	18,19%	-	-	-
VERNER INVESTISSEMENTS SAS - LEI:969500Q2W6XUU1UVQA37	2,65%	4,20%	-	-	-
Notification if < 1 average trade per business day in the previous year			NO		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

h. Securitized Derivatives					
Class of Instrument					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	100,00%	100,00%	-	-	-
Notification if < 1 average trade per business day in the previous year			YES		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

Class of Instrument					
i. Commodities derivatives and emission allowances Derivatives					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year			YES		

Class of Instrument					
j. Contracts for difference					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	100,00%	100,00%	-	-	-
Notification if < 1 average trade per business day in the previous year			NO		

GIAM has authorized one counterparty as prime broker to manage the contracts for difference products, ensuring that the best possible result for its clients is achieved

Class of Instrument					
k.i. Exchange traded products - Exchange traded funds					
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BANCA GENERALI SPA - LEI:815600903231FA2E7698	54,18%	53,16%	-	-	-
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	15,41%	15,13%	-	-	-
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	9,75%	16,93%	-	-	-
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	9,33%	4,91%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	4,56%	3,92%	-	-	-
Notification if < 1 average trade per business day in the previous year			NO		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM applies a competitive request for quote to achieve the best result for the client

Class of Instrument		k.III. Exchange traded products - Exchange traded commodities			
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BANCA GENERALI SPA - LEI:815600903231FA2E7698	68,86%	66,67%	-	-	-
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	31,14%	33,33%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>			

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.  
In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM applies a competitive request for quote to achieve the best result for the client

Class of Instrument		m. Other instruments			
Top 5 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	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	90,47%	34,45%	-	-	-
ASSICURAZIONI GENERALI SPA - LEI:549300X5UKJVE386ZB61	7,35%	58,85%	-	-	-
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQJ21A208	1,02%	0,72%	-	-	-
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	0,44%	1,83%	-	-	-
UBS GROUP AG - LEI:549300S2J9V585GXAN81	0,26%	1,90%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

The table on "other instruments" details the activity on Fund certificates including, inter alia, SICAV, Mutual Funds and Hedge Funds. The above instruments were executed at the NAV of the relevant trade date

Venues – Securities financing transactions - RTO GIAM

Reference Year 2020

Class of Instrument		b.I. Debt instruments - Bonds (SFTs)	
Top 5 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	
Notification if < 1 average trade per business day in the previous year		YES	

Class of Instrument		b.II. Debt instruments - Money markets instruments (SFTs)	
Top 5 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	
Notification if < 1 average trade per business day in the previous year		YES	