

# AXA Investment Managers Deutschland GmbH

## Best Execution Policy Information about the Execution Principles (Summary)

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### 1. General principles

The Execution Principles apply to transactions conducted by AXA Investment Managers within the scope of the collective and individual asset management.

To achieve the best possible results in the following situations, the investment companies are obliged to establish and implement execution principles. This obligation always exists for AXA Investment Managers in cases, when we instruct third parties with an order execution for financial instruments within the meaning of the German Securities Trading Act ("*Wertpapierhandelsgesetz*").

In relation to individual types of financial instruments we use a procedural guideline for the determination of intermediaries ('brokers') we instruct for the order execution. We will convince ourselves thereof, that the selected intermediary has taken reasonable precautions in order to fulfill the obligation towards our clients of best possible order execution. This applies to the same extent, if the activity of the execution of securities transactions is outsourced to third parties. The execution standards notified by third parties will be monitored by us.

### 2. Special instructions

Special instructions given to us by our clients have precedence over the provisions of our execution principles, provided that parts of such instructions overlap with our guideline.

### 3. Exercise factors

AXA Investment Managers will determine the relative importance of the factors for the best possible order execution (price, costs, speed and probability of the execution, type and extent of the order) on the basis of its business experience, the client classification, the market information available at the time of order execution and further criteria such as client instruction, type of instruction, type of financial instruments and trading venue for the order execution.

### 4. Execution venues

To achieve the best possible results, the intermediaries determined by AXA Investment Managers can choose between several exchanges and trading venues for the execution of orders. These trading venues include regulated markets (for example: Euronext) as well as multilateral trading facilities (for example: Alternext) and other trading venues such as systematic internaliser or market makers, for whose commissioning AXA Investment Managers requires an explicit consent of the concerned client.

### 5. Monitoring and Review

We constantly monitor the effectiveness of our arrangements and execution principles to identify at least once a year potential for improvements and to take appropriate improvements.