

# **AXA IM Risk and Controls Best Execution Policy Summary**

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## 1. Introduction

### 1.1 Background

This Best Execution Policy Summary sets out the approach that AXA Investment Managers UK Limited and AXA Investment Managers GS Limited ('AXA IM', 'our', 'we', 'us' or 'the Firms') take to achieve the best possible result for our clients ('clients', 'your' or 'you') when executing transactions. We treat clients with honesty, fairness and professionalism and continually act in our clients' best interests.

AXA IM is regulated by the Financial Conduct Authority ("FCA").

### 1.2 Scope

Our responsibility for best execution applies when we are:

- Executing an order in a financial instrument or
- Transmitting an order in a financial instrument to another party for execution in the course of:
  - Portfolio management;
  - Investment activities as an investment manager of an undertaking for collective investments in transferable securities ('UCITS Fund');
  - Investment activities as an alternative investment fund manager and
  - Carrying out an order provided by you.

AXA IM aims to take all sufficient steps to obtain the best possible result for its clients on a consistent basis. This will take into account execution factors of price, cost, speed of execution, likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of the order.

AXA IM will be directly responsible for delivering best execution when we execute an order.

In transmitting an order to another party for execution, AXA IM will place reliance on that other party and the best execution obligation will have indirect application. These circumstances may include when we send an order for execution to another member of the AXA IM Group or a counterparty based in or outside of the European Union.

### 1.3 Definitions

This Best Execution Policy Summary applies to 'financial instruments', such as:

- Shares in companies, securitised debt and bonds, warrants, options, futures and convertible bonds, securitised cash settled derivatives and shares in investment trusts;
- Money market instruments;
- Units or shares in alternative investment funds and UCITS Funds;
- Certain options, futures, swaps and forward rate agreements (including foreign exchange forward transactions);
- Derivative instruments for transferring credit risk; and
- Financial contracts for difference.

However, the obligation to take all sufficient steps to obtain the best possible result when executing a transaction does not apply when we sell or purchase from you a unit or share in a collective investment undertaking that we operate (such as when we are acting in our capacity as the authorised corporate director or manager of a UCITS Fund).

A reference in this Best Execution Policy Summary to an ‘execution venue’ means a regulated market, organised trading facility, multilateral trading facility, systematic internaliser, market maker, liquidity provider or an entity that performs a similar function in a third country (outside the European Union) to the function performed by any of the foregoing.

A reference to a ‘counterparty’ in this Best Execution Policy Summary includes a reference to:

- An entity dealing with AXA IM on a bilateral basis in unlisted securities, derivatives traded outside of a regulated market (‘over-the-counter’) or other asset classes and
- A broker acting as agent on behalf of AXA IM to trade a financial instrument.

#### **1.4 Consent to best execution**

You must provide prior express consent to the execution of your order outside a regulated market or multilateral trading facility (where the order is in a financial instrument that is tradable on a regulated market or multilateral trading facility). Your prior express consent may be provided either by way of a general agreement (such as in our terms of business with you) or when you seek to conduct a particular transaction with us.

Your receipt of, and consent to, this Best Execution Policy Summary will be recorded in our terms of business with you, unless you are a ‘retail client’ and are transacting in a unit or share in a collective investment undertaking that we operate.

If you are a ‘retail client’, and are buying, selling or switching a unit or share in a collective investment undertaking that is operated by us, your transaction will be subject to a set of terms and conditions, which explain how best execution applies to your purchase, sale or switch. Please refer to the latest terms and conditions for trading in our range of UCITS Funds for more information.

## 2. The best execution principles

### 2.1 Execution factors

We take into account the following execution factors in executing an order:

- Price of the financial instrument;
- Costs directly related to transacting the order (including any fees or charges levied by us and implicit costs);
- Speed of execution;
- Likelihood of execution and settlement;
- Size of the order;
- Nature of the order

and any other consideration relevant to the execution of the order, provided that where you have given us a specific instruction, we will employ that specific instruction.

In the absence of a specific instruction from you, the other factors that we may take into consideration as relevant to the execution of an order include:

- The need for timely execution;
- The potential for price improvement;
- The potential price impact of an order;
- The liquidity of the market (which may make it difficult to execute an order);
- The nature of the transaction (including whether or not such transactions are executable on a regulated market or not);
- The quality and cost effectiveness of any related clearing and settlement facilities and
- The need for counterparty diversification

However, if you are a 'retail client', other than where you are transacting in a unit or share in a UCITS Fund that we operate and unless you have given us a specific instruction, AXA IM determines best execution in terms of 'total consideration', representing the price of the financial instrument and the costs related to execution, which includes all expenses incurred by the client that are directly related to the execution of the order. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as such factors are instrumental in delivering the best possible result in terms of total consideration.

Other than where you have given us a specific instruction, the relative significance of the execution factors will vary from transaction to transaction and will be influenced by the execution criteria.

### 2.2 Obtaining firm or indicative prices in over-the-counter markets

It is AXA IM's general practice to obtain competitive quotes or indicative prices in over-the-counter markets (primarily fixed income and foreign exchange) from selected counterparties or market makers, with such quotes or indicative prices recorded and monitored as part of AXA IM's first level controls.

When executing an order in an over-the counter product AXA IM will check the fairness of the price quoted to the client by gathering market data used in the estimation of the price of such products and where possible by comparing with similar or comparable products.

As a result, any non-competitive quotes or indicative prices on a client order are expected to contain a rationale to explain why this was deemed to deliver a best execution outcome for the client order.

Such circumstances include, but are not limited to, where:

- time constraints apply to the execution of a client order;
- the execution arrangement is paramount;
- the nature of the financial instrument or capital market concerned does not permit, such as in the case of equities (where the practice of obtaining quotes may have adverse impact on pricing);
- there is limited liquidity in the financial instrument;
- it is necessary to emphasise certainty of execution and minimisation of market impact;
- it is desirable to prioritise speed of execution (such as in reaction to market events);
- markets are highly volatile; and
- it is important to reduce the leakage of price sensitive information.

### 2.3 The execution criteria

The execution criteria are:

- **Order Characteristics** including any Specific Instruction provided by you – this assessment may include consideration of the size and relative difficulty of the transaction in question, the type of financial instrument (including securities financing transactions) being traded, how the financial instrument is traded (for example, an over-the-counter transaction), if speed or the conclusion of the transaction is paramount, the investment intent or purpose of the transaction, and if you have provided a specific instruction that determines the relative significance of the execution factors or any other aspect of executing an order.
- **Characteristics of the Financial Instrument** – this assessment will consider the type of financial instrument to be traded (for example, equity, debt, units in collective investment schemes, over-the-counter derivatives) and its characteristics (for example, liquidity).
- **Execution Venues or Counterparties** – this assessment includes consideration of the execution venues or counterparties available to transact an order, on reasonable commercial terms. Where there is only one execution venue or counterparty available for transacting a particular type of financial instrument (including where you have instructed us to use a particular execution venue or counterparty), the execution terms set by that execution venue or counterparty will be highly influential in determining the relative significance of each of the execution factors. In addition, if you are a retail client (other than where you are transacting in a unit or share in a UCITS Fund that we operate), where there is more than one available execution venue or counterparty, we consider the impact of our own commissions and costs in assessing the results that may be achieved for you on each competing execution venue or counterparty.
- **Market Impact of an Order** – this assessment includes consideration of the potential market impact that an order may have on the market in question and the prevailing market conditions, which in turn will influence the relative importance of the execution factors or the execution strategy employed by us.
- **The Execution Arrangements** – AXA IM evaluates which medium or manner of execution is suitable for the execution of each order, such as using an electronic trading platform versus transacting an order by voice. AXA IM may decide to transact through a particular execution venue or counterparty notwithstanding that another available execution venue or counterparty may involve different costs.
- **Client Characteristics** – the priority of the execution factors may be directed by, as appropriate, the type of service being provided to you (such as where AXA IM has a discretionary investment management agreement with you) and the terms of that service, the frequency of trading by you, the provision of any other services linked to the execution of the transaction and your client classification.

- **Collective Investment Undertakings** – where AXA IM makes a decision to deal on behalf of a collective investment undertaking, the investment objective and policy and risks specific to the collective investment undertaking may dictate the relative importance of the execution factors.

When applying the execution criteria AXA IM will not typically use the same execution venues for securities financing transactions as other transactions. AXA IM will take into account the particular characteristics of securities financing transactions. The execution venues typically used for securities financing transactions are listed separately in the Appendix to this Summary.

### 3. Financial instruments and best execution

#### 3.1 The best execution obligation

The obligation to take all sufficient steps to obtain the best possible terms for you on a consistent basis is applied in a manner that takes into account the different circumstances associated with the execution of an order in each type of financial instrument.

Where an order comprises a complex product (represented by the performance of more than one financial instrument), best execution will be applied to the order as a whole.

#### 3.2 Equities

AXA IM selects from the range of equity execution strategies available to it to connect with principal or desirable execution venues and counterparties and to maximise access to liquidity or, where relevant, to minimise the impact on price of a relatively large order.

Equity orders can be either placed electronically via an execution management system or directly to the brokers using a Fixed Information Exchange (FIX connectivity) in order to better offer access to brokers' algorithm suites and multiple venues or exchanges. Alternatively, equity orders are placed via telephone.

Where possible, AXA IM may use program trades where there is a significant number of orders for which a simultaneous transaction can be executed to increase efficiency and reduce the cost to the client. In this instance the trading desk can use their preferred pre-trade analysis tool to review general liquidity parameters to guide the execution strategy. Examples of where traders may use program trading include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equities is typically:

Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the client order	Nature of the client order
1	2	2	2	1	2

#### 3.3 Securitised debt, bonds and money market instruments

The bond and money market instrument markets are not generally centrally organised in the same way as equities and, for many non-government debt issues, are less liquid markets.

If liquidity is available and a price comparison is provided for the size of trade concerned, we will route the order to the counterparty that provides the most competitive overall pricing.

For those relevant financial instruments for which there is an observable market price, under standard market conditions, we will research a variety of different execution venues or counterparties and will seek to trade an order with the execution venue or counterparty providing the most attractive price that is also able to address other elements that we consider crucial to an order.

AXA IM may trade via electronic trading platforms and voice/telephone auctions. Trades will typically be executed electronically but larger trades may be undertaken directly with a market maker or broker. AXA IM will use electronic dealing



platforms which have a “request for quote” model that electronically recreates an auction process including an automatically generated audit trail of the quotes received from counterparties including brokers.

Quotes are generally obtained from more than one counterparty when there are multiple potential counterparties for a transaction that can be contacted without adversely affecting the relevant market and inadvertently compromising the ability of AXA IM to obtain the best price available. However, that is not always possible or desirable, for example, in certain less liquid markets or prevailing market conditions or where there is only one counterparty or large size orders. If only one counterparty offers a quote e.g. in less liquid markets or where we believe the size of the order may have an adverse effect on the market and inadvertently compromise the ability of AXA IM to obtain the best price available, we will make a judgement on whether the price is fair and achieves best execution for the client. Examples of the factors that AXA IM considers include, but are not limited to, historical comparison to pricing of bonds of similar maturity, credit quality, size of issue, normal liquidity, urgency of completing the trade, third party vendor pricing if available, and external or internal pricing models or tools used to establish a fair price.

The priority of the execution criteria when transacting bonds and money market instruments is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
Convertible bond	1	2	2	2	1	2
Bond	1	2	2	2	1	2
Money market instrument	1	2	2	2	1	2

### 3.4 Collective investment undertakings

We usually trade directly with the transfer agent of the collective investment undertaking, on negotiated terms where feasible. While choice of price and execution venue or counterparty, controlling the speed of execution and the ability to negotiate costs are not usually possible for a financial instrument with only one issuer, price and cost are generally key considerations in our trading of collective investment undertakings as well as timely order execution.

If the share or unit in a collective investment undertaking is difficult to sell, the likelihood of execution and settlement will also be a key concern, in addition to price and cost.

### 3.5 Exchange traded derivatives

All execution factors other than price are applied to generate a selection of potential counterparties appropriate for a particular order. Price is then used to select the execution venue or counterparty unless other factors are deemed more important (and, in our assessment, would deliver a better outcome). This may occur for example where the minimisation of counterparty risk or settlement risk prevails over the best price protocol.

Orders can be placed electronically to the brokers, potentially using a “request for quotes” process, or over the phone. Exchange Traded Derivatives may also be traded on exchange through brokers at prevailing market prices if liquidity permits.

The priority of the execution criteria for exchange traded derivatives transactions is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
Equity exchange traded derivatives	1	2	2	2	1	2
Fixed income exchange traded derivatives	1	2	2	2	1	2

### 3.6 Over-the-counter derivatives

For an over-the-counter instrument, the obligation of best execution may be limited in practice as a result of the complex, customised or structured nature of the transaction.

Obtaining best price will be a key consideration for each transaction, but may not always be paramount since other factors (e.g. size of an order, complexity and ease of execution) viewed by us as critical to the success of concluding the transaction will also be decisive in determining the relative significance of the execution criteria.

It may be necessary to route a complex or bespoke transaction to a specific counterparty. This may occur, for example, when the nature of an order requires us to use a counterparty that we determine is a market leader in the transaction concerned or if we consider that limited market liquidity (limited counterparties) prescribes the use of a specific counterparty. In such a situation, even though we will seek to negotiate price, cost and the other execution factors with the executing counterparty, it may ultimately be necessary to deal away from the price that might be achieved on the individual component parts of the transaction or if the transaction were more standardised.

Where possible, we usually select based on price from a shortlist of counterparties identified by us to be the most competitive in the market.

We may also transact an order where our terms of business with you involve us seeking your views on the principal features of an order. In that situation, you have a high degree of involvement in specifying the relative priority of the execution factors. FX transactions are executed directly by the Firms are traded via an electronic trading platform (“MTF”) or directly with a counterparty with consideration of the execution factors to achieve best execution. The firm transacts only with approved counterparties.

In some circumstances, the Firms outsources foreign exchange transactions, or they are undertaken by the funds custodian where appropriate, e.g. for converting foreign currency dividends or securities trades into an elected currency. In these situations, the firm has oversight of the provider.

## 4. Delivering best execution

### 4.1 Execution strategies

Where we execute an order, the execution strategies available to us include:

- Dealing directly with a market maker (as principal) on a 'request for quote' basis or via a reliable screen based quotation system;
- Entering into a bilateral trade with a counterparty;
- Using an electronic or automated trading system;
- Trading via a crossing network and
- Systematic trading.

AXA IM may also transact an order by transmitting the order to another party for execution.

AXA IM is not a direct participant in the primary exchange markets. We rely on certain execution venues and an authorised list of counterparties for execution.

Where you have given us a specific instruction to use a particular execution strategy, we will employ that specified execution strategy.

### 4.2 Counterparty selection and monitoring

In transacting an order, we will only use a counterparty or market maker that has been approved in accordance with our Counterparty Authorisation and Monitoring Procedure, which governs the review, approval and monitoring of each counterparty or market maker with whom we trade.

The Counterparty Authorisation and Monitoring Procedure provides (among other things) that:

- An approved counterparty must be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for performing the required services;
- Before a new counterparty is approved, relevant control and support functions including Compliance, Legal, Operations and Risk Management are consulted; and
- A new counterparty is subject to a due diligence process to assess whether the counterparty satisfies certain criteria, including that the counterparty has in place arrangements to enable us to comply with our best execution obligation.

The performance of each approved counterparty or market maker is subject to periodic monitoring and review.

Eligible counterparties or market makers for the purposes of an order will be limited to those counterparties or market makers that have been approved as described above and provided that, for over-the-counter financial instruments, an appropriate International Swaps and Derivatives Association, Global Master Repurchase Agreement or similar legal agreement is in place.

We also set diversification requirements for use of market makers and counterparties. We will normally not select a counterparty or market maker if the conclusion of an order with that counterparty or market maker would cause AXA IM to exceed a counterparty or market maker exposure limit.

### 4.3 Specific instructions

Giving us a specific instruction may prevent us from taking the steps that we have designed and implemented in this Best Execution Policy Summary to obtain the best possible result for the execution of your order relating to the elements covered by the specific instruction.

Where you have given us a specific instruction in relation to your order, we will execute the order in accordance with that specific instruction. In doing so, we will satisfy the obligation to take all sufficient steps to obtain the best possible result for you to the extent that we have executed the order following your specific instruction. If a specific instruction relates only to a part of your order, we will retain a best execution obligation in respect of the remaining aspects of the order.

If your specific instruction relates to all aspects of your order, our best execution obligation will not apply.

Where we transmit your order to a counterparty or member of the AXA IM Group for execution, we will also transmit any specific instruction provided by you.

In certain situations, it may transpire that it is not possible for us to execute your order following your specific instruction. In that case, we will contact you.

#### **4.4 Order handling and aggregation**

From time to time, we will aggregate client orders for the execution of a number of orders that are buying or selling the same security.

The practice of aggregating orders may provide a general benefit to clients by preventing two or more orders from competing in the market place for the best transaction terms. However, aggregation of orders may on occasion work to the disadvantage of clients so we will only aggregate one order with another if we reasonably believe that doing so would be of benefit to all participating clients, and provided that aggregation is not inconsistent with:

- the terms of service in place for a client;
- the duty to seek best execution for a client and
- any trading restriction applying to the client.

Once an aggregated order has been executed we will allocate the order across participating clients. The intended allocation of an aggregated order between clients will be determined before execution. Only in the event of a partial fill of the aggregated order will it be necessary to reallocate. In this circumstance, reallocations will be made on a pro rata basis with consideration being given to the minimum unit size of the financial instrument concerned.

Our aim is to aggregate two or more orders on a basis that is prompt, fair and consistent.

Where aggregation does not occur, orders may be transacted in the order placed, provided that it is practicable for the sequence of placement to be determined. However, there may often be reasons requiring orders to be transacted out of sequence, such as marketing timing, relative size of the orders, market liquidity or market impact. In addition, the order of trading for complex or bespoke orders is generally assessed taking into account considerations such as relative order complexity and difficulty of execution.

#### **4.5 Crossing orders**

The crossing of orders, where transactions (for different clients) in the same financial instruments are offset, may take place where our portfolio managers responsible for the relevant transactions and clients concerned determine or where our execution team receives two or more orders in the same financial instruments from different clients at the same time. The crossing of orders may take place only where laws and regulations permit and provided that crossing is not inconsistent with the terms of service in place with you, any trading restriction applying to you or a specific instruction provided by you. Cross trades will be executed at independently sourced mid-market prices using an external counterparty.

#### **4.6 Record keeping, monitoring, reporting and review**

Details and records of pertinent information that is obtained during the order execution process is kept and maintained by us. We undertake monitoring and review of executed orders in order to validate and analyse the delivery of best execution and the effectiveness of this Best Execution Policy Summary, and with a view to appropriately addressing any deficiencies in best execution identified.

Following the execution of a transaction on behalf of its client, AXA IM informs its client where the order was executed.

Accordingly, AXA IM summarises, for each of its relevant regulated Firms, and makes public on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes, where they executed orders in the preceding year, together with information on the quality of execution obtained. This information is analysed by retail and non retail clients of AXA IM.

The abovementioned summary of execution quality data is publically available at <https://adviser.axa-im.co.uk/en/mifid>

In addition, AXA IM reports transactions executed in reportable financial instruments to relevant national competent authorities in respect of its MiFID investment firms, and by no later than the close of the following working day, applying the reporting mediums permitted.

Where you make a reasonable and proportionate request for information about our best execution policies or arrangements and how they are reviewed, AXA IM shall respond to your request clearly and within a reasonable timeframe.

We will review this Best Execution Policy Summary, including its Appendix, at least annually and in the event of a material change.

#### **4.7 Conflicts of interest**

In line with the Firms' Conflicts of Interest Policy, AXA IM is committed to identifying and understanding where in its business conflicts of interest might occur, thereby taking all reasonable steps designed to prevent these conflicts of interest from adversely affecting the interests of its clients. This Policy and our Conflicts of Interest Policy are designed to identify and to prevent or manage the potential for conflicts of interest when purchasing execution services. The Conflicts of Interest policy also sets out our policy in relation to inducements including non-monetary benefits for execution and research services.

## 5. Appendix – Primary execution venues and counterparties

Detailed below are the main execution venues, counterparties and members of the AXA IM Group that we consider as enabling us to achieve best execution on a consistent basis, but this is not an exhaustive list and may change from time to time as execution venues are accessed differently, market structures/participants or normal process changes. Other execution venues, counterparties and members of the AXA IM Group may be used where deemed appropriate, or as and when market conditions dictate.

A breakdown of the top 5 execution venues and counterparts used by AXA IM UK and AXA IM GS by asset class is available at <https://adviser.axa-im.co.uk/en/mifid>

### EXECUTION BY THE AXA IM GROUP

- AXA Investment Managers Paris
- AXA Investment Managers IF
- AXA Investment Managers Asia Limited
- AXA Investment Managers Asia (Singapore) Ltd.
- AXA Investment Managers Japan Limited
- AXA Rosenberg Investment Management LLC
- AXA Investment Managers Asia (Singapore) Ltd
- AXA IM Inc.

### EQUITIES

- Bank of America Merrill Lynch
- Citigroup
- Credit Suisse Securities
- ITG
- J.P. Morgan Securities plc
- UBS Limited

### SECURITISED DEBT AND BONDS (INCLUDING ELECTRONIC TRADING)

- Bank of America Merrill Lynch
- Barclays Bank plc
- HSBC Bank plc
- J.P. Morgan Securities plc
- Lloyds Bank plc
- BNP Paribas
- Deutsche Bank
- UBS Limited
- Tradeweb
- MarketAxess Europe Limited

### MONEY MARKET INSTRUMENTS

- Citigroup
- BNP Paribas Securities (Asia) Limited
- Nomura International PLC
- Barclays Bank PLC
- Mizuho Securities Asia Limited
- Bank of America Merrill Lynch
- J.P. Morgan Chase Bank
- Royal Bank of Canada
- The Royal Bank of Scotland plc

#### **EQUITY EXCHANGE TRADED DERIVATIVES**

- Bank of America Merrill Lynch
- Citigroup
- Goldman Sachs International
- J.P. Morgan Securities plc
- Société Générale
- Merrill Lynch International PLC
- Deutsche Bank A.G.

#### **FIXED INCOME EXCHANGE TRADED DERIVATIVES**

- J.P. Morgan Securities plc
- Barclays Bank plc
- Citigroup
- Goldman Sachs International
- The Royal Bank of Scotland plc
- Credit Suisse AG

#### **INTEREST RATE SWAPS AND DERIVATIVE INSTRUMENTS FOR TRANSFERRING CREDIT RISK**

- Barclays Bank plc
- BNP Paribas
- Goldman Sachs International
- J.P. Morgan Securities plc
- Merrill Lynch International
- Morgan Stanley & Co International
- Société Générale

#### **FOREIGN CURRENCY FORWARD RATE AGREEMENTS (INCLUDING ELECTRONIC TRADING)**

- BNP Paribas
- Credit Agricole CIB
- J.P. Morgan Securities plc
- Royal Bank of Canada
- Natixis
- FXALL

- Merrill Lynch International
- Societe Generale SA
- Goldman Sachs International

#### OVER-THE-COUNTER DERIVATIVES

- Goldman Sachs International
- Lloyds Bank plc
- HSBC Bank plc
- The Royal Bank of Scotland plc
- Barclays Bank PLC
- Merrill Lynch International
  - Barclay Bank Ireland Public Limited Company
  - BNP Paribas S.A.
  - BNP Paribas London Branch
  - BOFA Securities Europe SA
  - Citigroup Global Markets Limited
  - Credit Suisse International
  - Goldman Sachs Bank Europe SE
  - Deutsche Bank AG
  - Morgan Stanley & Co. International Plc
  - J.P. Morgan Securities Plc
  - Lloyds Bank Corporate Markets Plc
  - Natixis SA
  - Natwest Markets Plc
  - Societe Generale
  - Royal Bank of Canada

#### SECURITIES FINANCING TRANSACTIONS

- EquiLend
- Credit Suisse Secuties
- Merril Lynch International
- Barclays Capital Securities Limited
- CitiGroup Global Markets Limited
- Zurcher Kantonalbank
- Nomura International PLC