

• **ANNUAL REPORT ON THE TOP
FIVE VENUES IN 2023**

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The background is a solid teal color with several concentric circles of varying shades of teal and dark teal, creating a ripple effect. The circles are centered on the left side of the page.

- **1. INTRODUCTION**

CONTEXT

The purpose of this document is to list the top five execution venues (in terms of trading volumes) on which Ostrum Asset Management executed client orders during the course of 2023, for each class of financial instrument, and to provide a summary on the quality of execution obtained.

The report meets the requirements set out in Article 27 of European Directive 2014/65/EU on financial instruments, known as MiFID II, and in Commission Delegated Regulation (EU) 2017/576 of 8th June 2016 (known as **RTS¹ 28**) supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

As per the regulator's specifications, the report is based on the information available to Ostrum Asset Management for 2023, particularly as regards each class of financial instrument involved.

¹ Regulatory Technical Standards

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- **2. SCOPE**

2.1. ASSET MANAGEMENT COMPANY

Ostrum Asset Management falls within the scope of RTS 28 on account of its management mandate activities.

Ostrum Asset Management transmits a large part of its orders resulting from investment decisions on financial instruments to Natixis TradEx Solutions. **On account of its provision of RTO² services without order execution**, it transmits orders for specific transactions directly to authorised intermediaries.

Its “Policy on the choice of intermediaries/counterparties and order execution” is available on Ostrum Asset Management’s website: www.ostrum.com.

2.2. CLIENTS

This report is intended for Ostrum Asset Management clients, be they professional or non-professional under MiFID II, according to the category assigned to them by Ostrum Asset Management. However, Ostrum Asset Management offers its services exclusively to professional clients, so this ranking only applies to this category of client.

2.3. SERVICES

Ostrum Asset Management executes very few orders on the market directly, and it therefore applies the principle of best selection of intermediaries when providing portfolio management services on behalf of third parties and **RTO** services.

2.4. PRODUCTS

The “products” referred to in this report are financial instruments, within the meaning of MiFID II, and securities financing transactions (securities lending, repos, etc.).

² Reception and Transmission of Orders

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- **3. RANKING OF THE TOP 5 VENUES**

3.1. QUALITATIVE INFORMATION

In accordance with MiFID II, Directive on Markets in Financial Instruments, Ostrum Asset Management is organised in such a way as to obtain the best outcome for its clients when transmitting and executing orders, as described in its choice of intermediaries/counterparties and order execution policy.

- a) **Relative importance given to price, cost, speed, probability of execution and any other consideration, including qualitative considerations, in the assessment made of quality of execution**

Ostrum Asset Management transmits almost all its orders resulting from investment decisions on financial instruments to Natixis TradEx Solutions.

Natixis TradEx Solutions is an intermediation specialist with ad hoc tools and processes. Ostrum Asset Management is therefore able to serve its clients' interests more effectively and obtains a better outcome. Natixis TradEx Solutions's infrastructure enables it to process orders in the best interests of its clients such as Ostrum Asset Management. It operates independently. The volumes it handles enables it to obtain the best prices and reduce operational risk.

Details of Natixis TradEx Solutions' selection criteria for order execution are described in its best selection and best execution policy available online on its website: www.tradex-solutions.natixis.com.

- b) **Any close links, conflicts of interest and common ownerships with one or more intermediaries used for order transmission purposes**

Natixis TradEx Solutions is a subsidiary of Groupe BPCE.

Ostrum Asset Management adheres to the regulatory principle of acting in the best interests of its clients - UCITS and AIF unitholders and shareholders - based on a policy and procedures designed to avoid conflicts of interest and to mitigate such situations should they arise. For this purpose, Ostrum Asset Management has established organisational measures and physical and legal information barriers with the other entities within its group.

Permanent controls performed on its activities and organisational set-up ensure that conflicts of interest are identified, mapped and mitigated³.

- c) **Specific arrangements with intermediaries selected to transmit orders or with execution venues as regards payments made or received, discounts, rebates or non-monetary benefits received**

Ostrum Asset Management has no such arrangements.

- d) **Factors having led to a change in the list of selected intermediaries provided in the firm's execution policy**

Ostrum Asset Management has not modified its list of intermediaries selected for order transmission purposes.

- e) **How order execution varies depending on client category**

Order execution is identical regardless of client category.

- f) **Other criteria given precedence over immediate price and cost when executing orders on behalf of clients**

Over and above the criteria applied by Natixis TradEx Solutions, Ostrum Asset Management asks that the quality and associated cost of settlement-delivery be factored into the choice of execution venue.

³ See the conflicts of interest policy available on Ostrum Asset Management's website: www.ostrum.com

3.2. RANKING WITH RESPECT TO PROFESSIONAL CLIENTS

a) Equities and similar instruments, according to liquidity

Tick size liquidity bands 1 and 2 (0 to 79 trades per day)

| Class of financial instrument | a) Equities and similar instruments - equities and depository receipts iii) Tick size liquidity bands 1 and 2 (0 to 79 trades per day) | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | Yes | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| VIRTU ITG EUROPE LIMITED (213800EEC95PRUCEUP63) | 17,63% | 9,46% | Not applicable | Not applicable | 0,00% |
| GOLDMAN (W22LROWP2IHZNBB6K528) | 14,29% | 8,11% | Not applicable | Not applicable | 0,00% |
| UBS (5299007QVIQ7IO64NX37) | 11,87% | 9,46% | Not applicable | Not applicable | 0,00% |
| BOFA SECURITIES EUROPE S.A (EQUITY) (549300FH0WJAPEHTIQ77) | 11,73% | 4,05% | Not applicable | Not applicable | 0,00% |
| INSTINET (DGQCSV2PHVF7I2743539) | 10,08% | 8,11% | Not applicable | Not applicable | 0,00% |

Tick size liquidity bands 3 and 4 (80 to 1,999 trades per day)

| Class of financial instrument | a) Equities and similar instruments - equities and depository receipts ii) Tick size liquidity bands 3 and 4 (80 to 1,999 trades per day) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | Yes | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| CITIBANK N.A. NEW YORK (E57ODZWZ7FF32TWEFA76) | 53,53% | 50,00% | Not applicable | Not applicable | 0,00% |
| ODDO (9695002I9DJHZ3449O66) | 46,47% | 50,00% | Not applicable | Not applicable | 0,00% |

Tick size liquidity bands 5 and 6 (over 2,000 trades per day)

| Class of financial instrument | a) Equities and similar instruments - equities and depository receipts | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | i) Tick size liquidity bands 5 and 6 (over 2,000 trades per day) | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF3BB653) | 17,27% | 12,70% | Not applicable | Not applicable | 0.00% |
| BOFA SECURITIES EUROPE S.A (EQUITY) (549300FH0WJAPEHTIQ77) | 13,79% | 7,55% | Not applicable | Not applicable | 0.00% |
| VIRTU ITG EUROPE LIMITED (213800EEC95PRUCEUP63) | 10,45% | 6,28% | Not applicable | Not applicable | 0.00% |
| J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32) | 8,50% | 3,93% | Not applicable | Not applicable | 0.00% |
| GOLDMAN (W22LROWP2IHZNBB6K528) | 8,24% | 6,15% | Not applicable | Not applicable | 0.00% |

b) Debt instruments

| Class of financial instrument | b) Debt instruments | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | No | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BLOOMBERG TRADING FACILITY LIMITED (BMTF) | 21,65% | 20,58% | Not applicable | Not applicable | 0.00% |
| TRADE WEB EUROPE LTD (TREU) | 18,08% | 13,52% | Not applicable | Not applicable | 0.00% |
| MARKETAXESS (MANL) | 7,30% | 20,41% | Not applicable | Not applicable | 0.00% |
| BONDVISION EUROPE MTF (SSOB) | 6,36% | 2,86% | Not applicable | Not applicable | 0.00% |
| J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32) | 5,78% | 3,98% | Not applicable | Not applicable | 0.00% |

c) Interest-rate derivatives

| Class of financial instrument | c) Interest-rate derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | No | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| AUREL BGC (5RJTDGZG4559ESIYLD31) | 97,30% | 73,96% | Not applicable | Not applicable | 0.00% |
| J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32) | 1,50% | 2,88% | Not applicable | Not applicable | 0.00% |
| CITIGROUP GLOBAL MARKETS LTD (XKZZ2JZF41MRHTR1V493) | 0,35% | 4,59% | Not applicable | Not applicable | 0.00% |
| SG SECURITIES NEW YORK (O2RNE8IBXP4R0TD8PU41) | 0,30% | 0,85% | Not applicable | Not applicable | 0.00% |
| NATIXIS (KX1WK48MPD4Y2NCUIZ63) | 0,23% | 12,27% | Not applicable | Not applicable | 0.00% |

d) Credit derivatives
Not applicable

e) Currency derivatives

| Class of financial instrument | e) Currency derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | Yes | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BNP PARIBAS (R0MUWSFPU8MPRO8K5P83) | 90,22% | 8,06% | Not applicable | Not applicable | 0.00% |
| AUREL BGC (5RJTDGZG4559ESIYLD31) | 6,16% | 62,90% | Not applicable | Not applicable | 0.00% |
| TRADITION (969500ULC0Y1IG0A4O72) | 1,62% | 12,90% | Not applicable | Not applicable | 0.00% |
| MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF GFNF3BB653) | 1,47% | 3,23% | Not applicable | Not applicable | 0.00% |
| NATIXIS (KX1WK48MPD4Y2NCUIZ63) | 0,52% | 12,90% | Not applicable | Not applicable | 0.00% |

f) Structured financial instruments

| Class of financial instrument | f) Structured financial instruments | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | Yes | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF GFNF3BB653) | 45,92% | 27,78% | Not applicable | Not applicable | 0.00% |
| BOFA SECURITIES EUROPE S.A (EQUITY) (549300FH0WJAPEHTIQ77) | 13,91% | 22,22% | Not applicable | Not applicable | 0.00% |
| BARCLAYS (G5GSEF7VJP5I7OUK5573) | 13,38% | 16,67% | Not applicable | Not applicable | 0.00% |
| GOLDMAN SACHS & CO LLC (FOR8UP27PHTHYVLBN30) | 8,56% | 11,11% | Not applicable | Not applicable | 0.00% |
| CITIGROUP GLOBAL MARKETS LTD (XKZZ2JZF41MRHTR1V493) | 7,57% | 5,56% | Not applicable | Not applicable | 0.00% |

g) Equity derivatives
Not applicable

h) Securitised derivatives
Not applicable

i) Commodity and emission allowance derivatives
Not applicable

j) Contracts for differences
Not applicable

k) Exchange-traded products

| Class of financial instrument | k) Exchange-traded products | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | Yes | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| TRADE WEB EUROPE LTD (TREU) | 80,80% | 72,55% | Not applicable | Not applicable | 0.00% |
| NATIXIS (KX1WK48MPD4Y2NCUIZ63) | 18,19% | 19,61% | Not applicable | Not applicable | 0.00% |
| JANE STREET NETHERLANDS BV (549300AE0DWETJDYFB29) | 0,75% | 3,92% | Not applicable | Not applicable | 0.00% |
| KEPLER (9695005EOZG9X8IRJD84) | 0,26% | 3,92% | Not applicable | Not applicable | 0.00% |

l) Emission allowances
Not applicable

m) Other instruments

| Class of financial instrument | m) Other instruments | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| State if <1 order was executed on average per business day in the previous year | Yes | | | | |
| Top five execution venues ranked by trading volume (descending order) | Volume of executed orders as a percentage of the total volume in this category | Number of executed orders as a percentage of the total number in this category | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BNP PARIBAS (R0MUWSFPU8MPRO8K5P83) | 99,08% | 2,55% | Not applicable | Not applicable | 0.00% |
| FX ALL (FXRQ) | 0,69% | 86,73% | Not applicable | Not applicable | 0.00% |
| NATIXIS (KX1WK48MPD4Y2NCUIZ63) | 0,12% | 7,14% | Not applicable | Not applicable | 0.00% |
| SG SECURITIES NEW YORK (O2RNE8IBXP4R0TD8PU41) | 0,10% | 3,57% | Not applicable | Not applicable | 0.00% |

3.3. RANKING WITH RESPECT TO NON-PROFESSIONAL CLIENTS

Not applicable

ADDITIONAL NOTES

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Ostrum Asset Management

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