



# BNP Paribas Asset Management Europe, Belgian Branch

## RTS 28 – TOP 5 EXECUTION VENUES

### Report 2025

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## INTRODUCTION

Directive 2014/65/EU on markets in financial instruments (“MiFID II”) requires BNP Paribas Asset Management Europe, Belgian Branch (“BNPP AM Belgium”), as investment firm, to provide an annual reporting on its top five of execution venues and financial intermediaries in terms of trading volume and quality of execution per class of financial instrument, on which it has executed client orders, both under discretionary portfolio management as under Reception and Transmission of Orders (“RTO”) preceded by Investment Advice.

This report presents the top 5 execution venues per class of financial instrument for the year 2025, in accordance with the technical standards RTS 28 of MiFIR (Delegated Regulation C (2016) 3337 final) and the Delegated Regulation (EU) 2017/576 of the Commission.

## GENERAL INFORMATION

BNPP AM Belgium is a Management Company of UCITS and AIF and provides the MiFID services discretionary portfolio management and investment advice, including RTO following investment advice.

For its discretionary portfolio management activities, BNPP AM Belgium delegates its order execution to BNP Paribas Dealing Services<sup>1</sup> (“Dealing Services”), whereas for its RTO following investment advice, BNPP AM Belgium transmits the orders to BNP Paribas Fortis.

## SCOPE

This report covers the order execution for discretionary portfolio management only, i.e. all transactions executed by BNPP AM Belgium, by means of Dealing Services, for all client (both professional and non-professional) orders related to discretionary portfolio management activities.

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<sup>1</sup> BNP Paribas Dealing Services is part of the Global Trading Function and for 100% owned by BNP Paribas Asset Management.



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## QUANTITATIVE REPORT

The RTS 28 requires the publication of a report per class of financial instruments containing the following information for the top 5 execution venues:

- venue name and identifier;
- volume of client orders executed on that execution venue expressed as a percentage of total executed volume;
- number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- percentage of the executed orders referred to in point (c) that were passive and aggressive orders;
- percentage of orders referred to in point (c) that were directed orders;
- confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

The below table shows all classes of financial instruments in which BNPP AM Belgium has handled in 2025.

Class of financial instruments		Transmission to Dealing Services
Equities — Shares & Depositary Receipts	Tick size liquidity bands 5 and 6	yes
	Tick size liquidity bands 3 and 4	yes
	Tick size liquidity band 1 and 2	yes
Debt instruments	Bonds	yes
	Money markets instruments	
Interest rates derivatives	Futures and options admitted to trading on a trading venue	yes
	Swaps, forwards, and other interest rates derivatives	yes
Credit derivatives	Futures and options admitted to trading on a trading venue	
	Other credit derivatives	
Currency derivatives	Futures and options admitted to trading on a trading venue	yes
	Swaps, forwards, and other currency derivatives	
Structured finance instruments		
Equity Derivatives	Options and Futures admitted to trading on a trading venue	yes
	Swaps and other equity derivatives	
Securitized Derivatives	Warrants and Certificate Derivatives	
	Other securitized derivatives	
Commodities derivatives and emission allowances Derivatives	Options and Futures admitted to trading on a trading venue	
	Other commodities derivatives and emission allowances derivatives	
Contracts for difference		
Exchange traded products	Exchange traded funds, exchange traded notes and exchange traded commodities	yes
Emission allowances		
Other instruments		yes
Securities Financing Transactions	repo/reverse repo	

NB: if a cell is greyed out it means that BNPP AM Europe, Belgian Branch has not traded in this class of financial instruments in 2025.

In accordance with the Directive 2014/65/EU and the tick size regimes that have been defined, the class 'Equities — Shares & Depositary Receipts' should be split in sub-classes depending on the liquidity of the traded instruments.

There are three liquidity bands:

- i. Tick size liquidity bands 5 and 6 (from 2 000 trades per day)
- ii. Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)
- iii. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

BNPP AM Belgium (by the means of Dealing Services) has traded in equities.

This report covers the discretionary portfolio management activities of BNPP AM Belgium for both its professional as well as its non-professional clients.

## QUALITATIVE ANALYSIS

The Selection and Execution Policy ("Policy") of BNPP AM Belgium describes the measures implemented by BNPP AM Belgium to ensure the best selection of intermediaries and the best execution of the transactions on behalf of the portfolios and mandates it manages. All clients of BNPP AM Belgium and Dealing Services are treated equally under the BNPP AM Best Execution Policy.

In order to ensure best execution, BNPP AM Belgium takes several factors into account, which may be combined or not and which depend on the class of financial instrument. These execution factors are:

1. Price
2. Potential market impact
3. Liquidity and market conditions
4. Size and order type
5. Likelihood of execution
6. Speed of execution
7. Likelihood of settlement
8. Transaction costs (direct and indirect)
9. Specific client instructions
10. Negotiation capabilities of counterparties/brokers together with a competitive pricing and a qualitative coverage following their global performance as defined by our classification
11. Legal documents

While price, speed and size are generally the most important execution factors to be taken into account, the relative importance of each criterion depends on the financial instrument and the order type.

As mentioned in the 'General Information' section of this report, BNPP AM Belgium entirely delegates its order execution to Dealing Services. BNPP AM Belgium has implemented a control framework to monitor the performance of Dealing Services and to assure best execution of its clients' orders. The qualitative analysis presented in this report relates to the orders executed by Dealing Services on behalf of BNPP AM Belgium.

## COUNTERPARTY SELECTION

The list of counterparties used by Dealing Services is coordinated by BNPP AM. Selection is broadly based on:

- Ability to provide liquidity in the financial instruments traded;
- Expertise and intelligence in specific markets and financial instruments; and
- Use of technology that can provide value to the execution process.

Dealing Services conducts a quantitative assessment of each counterparty on a quarterly basis, reviewing information such as:

- Trading Cost Analysis ("TCA");
- The quality and frequency of axes and indication of interest ("IOI"); and
- Hit ratios.

Dealing Services' dealers also provide a qualitative assessment of each counterparty on a quarterly basis, on criteria such as:

- Financial instrument and market coverage;

- Ability to deliver the best service per execution strategy; and
- Quality of daily interactions.

Detailed feedback is then provided to those counterparties with whom we have consistently traded during the period.

## MONITORING

Dealing Services uses an external TCA provider to analyse trading data for equities and forex against market prices and appropriate benchmarks. Deviations from these benchmarks are monitored according to pre-determined thresholds.

A central team within BNPP AM manages the TCA process and provides a summary report, highlighting key trends, metrics and findings. The Compliance teams of both Dealing Services and BNPP AM Belgium perform independent first and second level controls on best execution.

## TOP 5 VENUE AND EXECUTION REPORTS

In order to meet the requirements of MiFID II, Dealing Services, on behalf of BNPP AM Belgium, must provide two sets of Top 5 Venue tables per class of financial instrument. The first relating to transactions, Dealing Services has executed either directly with a trading venue or counterparty (known as "Execution"); and the second relating to orders placed with a counterparty, such as a broker, to execute in the market on Dealing Services' behalf (known as RTO).

Where applicable, Dealing Services has set out both sets of Top 5 Venue tables in this report and included a description of the trading strategies employed by our dealers to ensure they deliver a consistent level of best execution.

In certain circumstances Dealing Services also uses Trading Venues (also known as electronic platforms), such as Bloomberg and FXall, to trade. These platforms facilitate access to counterparties on a request for quote (RFQ) basis, which means we can obtain prices from a number of entities for the same transaction simultaneously. Where a platform appears in our Top 5 Execution and/or RTO tables we have also provided information about the underlying counterparties we have chosen to transact with, where available. This provides additional information about the sources of liquidity we have used and our order routing practices.

## PASSIVE AND AGGRESSIVE ORDERS

In the tables below, Dealing Services shows whether our executions were Passive or Aggressive. A Passive order provides liquidity to the market (i.e. sell order); whereas an Aggressive order takes liquidity from the market (i.e. buy order).

The relevant columns have been populated where we have placed a trade using a counterparties' direct electronic access to a venue, and we have:

- Specifically directed the trade to a particular venue which has an order book; and
- Provided or taken liquidity.

## CLOSE LINKS, CONFLICTS OF INTEREST OR COMMON OWNERSHIP WITH EXECUTION VENUES

BNPP AM Belgium is a fully owned subsidiary of BNP Paribas Asset Management ("BNPP AM"). Orders originating from portfolio management activities within BNPP AM Belgium are placed with trading desks of BNP Paribas Dealing Services ("Dealing Services"), subsidiary of BNPP AM. Dealing Services may execute trades with BNP Paribas Group's affiliates. BNPP AM's Order Execution Policy requires that trades with BNPP Group entities are executed on an arm's length basis. Internal brokers/counterparties are subject to the same selection and evaluation processes and rules as any third-party counterparty and will not receive preferential treatment. Dealing Services has no link nor conflict of interest with execution venues.

## SPECIFIC ARRANGEMENTS WITH ANY EXECUTION VENUES

Dealing Services does not receive payments, discounts, rebates or non-monetary benefits in its execution arrangements. Dealing Services may receive minor material and non-monetary benefits from counterparties/brokers/venues and these are only accepted after review by Dealing Services in accordance with its obligations and its own internal procedures.

## REPORT PER CLASS OF FINANCIAL INSTRUMENT

### EQUITIES – SHARES & DEPOSITARY RECEIPTS

BNPP AM Belgium fully delegates its order execution to Dealing Services, hence, the tables presented hereunder display the top 5 execution venues used by Dealing Services.

#### EXECUTION

##### Tick Size liquidity band 3 and 4

Class of Instrument	1 - Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
POSIT MTF (ITGL)	100.00%	100.00%	0.00%	0.00%	0.00%

Posit accounts for 100% of volumes traded.

##### Tick Size liquidity band 3 and 4

Class of Instrument	1 - Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous Year	Y	
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion Total Exec
POSIT MTF (ITGL)	100.00%	100.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	100.00%	100.00%

For Posit, Citigroup Global Markets accounts for 100% of volumes traded.

#### RTO

##### Tick Size liquidity band 5 and 6

Class of Instrument	1 - Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
CITIGROUP GLOBAL MARKETS EUROPE AG	81.90%	88.24%	0.00%	0.00%	0.00%
UBS EUROPE SE (5299007QVIQ7IO64NX37)	18.10%	11.76%	8.92%	11.35%	0.00%

**Tick Size liquidity band 3 and 4**

Class of Instrument	1 - Equities - Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
CITIGROUP GLOBAL MARKETS EUROPE AG	100.00%	100.00%	60.11%	16.85%	0.00%

**Tick Size liquidity band 1 and 2**

Class of Instrument	1 - Equities - Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
CITIGROUP GLOBAL MARKETS EUROPE AG	90.54%	95.24%	0.00%	0.00%	0.00%
UBS EUROPE SE (5299007QVIQ7IO64NX37)	9.46%	4.76%	0.00%	0.00%	0.00%

Whatever tick size liquidity bands are, the execution venue Citigroup Markets Europe is first. For Liquidity band 5 and 6 along with band 1 and 2, UBS Europe SE is used.

**DEBT INSTRUMENTS – BONDS**

BNPP AM Belgium fully delegates its order execution to Dealing Services, hence, the tables presented hereunder display the top 5 execution venues used by Dealing Services.

**EXECUTION**

Class of Instrument	2 - Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
TRADEWEB (TREU)	39.14%	9.77%	0.00%	0.00%	0.00%
Bloomberg Multilateral Trading Facility (BMTF)	35.55%	18.30%	0.00%	0.00%	0.00%
HSBC CONTINENTAL EUROPE (F0HUI1NY1AZMJMD8LP67)	6.45%	3.33%	0.00%	0.00%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	6.17%	7.28%	0.00%	0.00%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	4.07%	2.29%	0.00%	0.00%	0.00%

The above list of execution venues differs from 2024. It is mostly represented by Tradeweb with 39.14% and Bloomberg with 35.55%. It's followed by HSBC Continental Europe 6.45%, Citigroup Global Markets Europe 6.17% and Barclays Bank 4.07% in terms of volume traded.

Class of Instrument		2 - Debt Instruments - Bonds	
Notification if <1 average trade per business day in the previous Year		Y	
Top 5 Execution venues ranked in terms of trading volumes (descending order)		Proportion of Volume Traded	Proportion Total Exec
TRADEWEB (TREU)		39.14%	9.77%
HSBC CONTINENTAL EUROPE (F0HUI1NY1AZMJMD8LP67)		20.77%	1.46%
NOMURA FINANCIAL PRODUCTS EURO GMBH		20.59%	1.25%
NATIXIS (KX1WK48MPD4Y2NCUIZ63)		13.46%	1.87%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)		10.70%	0.62%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)		8.97%	1.66%

For Tradeweb, the top five brokers account for 74.49% of volumes traded, with a non-equivalent distribution of volumes.

Class of Instrument		2 - Debt Instruments - Bonds	
Notification if <1 average trade per business day in the previous Year		Y	
Top 5 Execution venues ranked in terms of trading volumes (descending order)		Proportion of Volume Traded	Proportion Total Exec
Bloomberg Multilateral Trading Facility (BMTF)		35.55%	18.30%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH		26.21%	1.25%
NATIXIS (KX1WK48MPD4Y2NCUIZ63)		21.88%	2.08%
J.P. Morgan SE (549300ZK53CNGEEI6A29)		9.73%	1.46%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		9.28%	1.66%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)		9.16%	0.42%

For Bloomberg, the top five brokers in the above list account for 76.26% of volumes traded.

## INTEREST RATES DERIVATIVES - LISTED

BNPP AM Belgium fully delegates its order execution to Dealing Services, hence, the tables presented hereunder display the top 5 execution venues used by Dealing Services.

### EXECUTION

Class of Instrument		4 - Interest rates Derivatives - Listed				
Notification if <1 average trade per business day in the previous Year		Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)		Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)		43.24%	44.00%	0.00%	26.32%	0.00%
GOLDMAN SACHS BANK EUROPE SE (8IBZUGJ7JPLH368JE346)		31.50%	32.00%	0.00%	23.53%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG		12.46%	12.00%	0.00%	0.00%	0.00%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH		10.56%	4.00%	0.00%	0.00%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)		2.24%	8.00%	0.00%	0.00%	0.00%

The above list of execution venues is mostly represented by BNP Paribas with 43.24% of volumes traded, followed by Goldman Sachs 31.50% and Citigroup Global Markets with 19.80% of volumes traded.

## RTO

Class of Instrument	4 - Interest rates Derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	20.83%	23.08%	0.00%	85.71%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	19.52%	7.69%	66.67%	33.33%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	14.17%	15.38%	0.00%	0.00%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	11.06%	7.69%	0.00%	100.00%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	11.02%	15.38%	33.33%	33.33%	0.00%

The above list of execution venues is mostly represented by Société Générale with 20.83% of volume traded, followed by JP Morgan with 19.52% and Barclays Bank 14.17% of volumes traded.

## INTEREST RATES DERIVATIVES – OTC

BNPP AM Belgium fully delegates its order execution to Dealing Services, hence, the tables presented hereunder display the top 5 execution venues used by Dealing Services.

### EXECUTION

Class of Instrument	4 - Interest rates Derivatives - OTC				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	100.00%	100.00%	0.00%	0.00%	0.00%

BNP Paribas accounts for 100% of volumes traded.

## CURRENCY DERIVATIVES – LISTED

BNPP AM Belgium fully delegates its order execution to Dealing Services, hence, the tables presented hereunder display the top 5 execution venues used by Dealing Services.

## EXECUTION

Class of Instrument	6 - Currency derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	100.00%	100.00%	0.00%	0.00%	0.00%

As in 2024, Goldman Sachs accounts for 100% of volumes traded.

## EQUITY DERIVATIVES - FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

## RTO

Class of Instrument	8 - Equity derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	52.75%	71.67%	79.88%	4.88%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	26.13%	8.33%	0.00%	0.00%	0.00%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	17.00%	11.67%	47.37%	21.05%	0.00%
GOLDMAN SACHS BANK EUROPE SE (8IBZUGJ7JPLH368JE346)	2.27%	5.00%	0.00%	0.00%	0.00%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	1.41%	1.67%	0.00%	0.00%	0.00%

The above list of execution venues is mostly represented by BNP Paribas with 52.75% of volume traded, followed by Barclays Bank with 26.13%, Bofa 17%, Goldman Sachs 2.27% and Société Générale 1.41%.

## EXCHANGE TRADED PRODUCTS – EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES

Executions on Exchange Traded Products are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement. A part of the ETP orders are transmitted to brokers. Depending on the parameters of the orders, traders may have to execute and in this case they perform an RFQ process to get the best possible results. This is the case, in particular, for ETF with the type of order "NAV guaranteed".

To perform its controls for ETF, Dealing Services uses a 'RFQ' report highlighting competing quotes received from counterparties (including justifications when execution prices differ from best quotes or if there have been insufficient number of quotes).

Execution quality is regularly reviewed by Dealing Services desks (first level controls), Compliance teams (second level controls) and with the client's investments strategy teams.

BNPP AM Belgium fully delegates its order execution to Dealing Services, hence, the tables presented hereunder display the top 5 execution venues used by Dealing Services.

## EXECUTION

Class of Instrument	12 - Exchange traded products				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
JANE STREET NETHERLANDS B.V. (549300AE0DWETJDYFB29)	52.84%	36.05%	0.00%	0.00%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	31.66%	30.23%	0.00%	0.00%	0.00%
OPTIVER V.O.F (7245009KRY SAYB2QCC29)	6.71%	8.14%	0.00%	0.00%	0.00%
FLOW TRADERS B.V. (549300CLJ9XDH12XV51)	5.91%	13.95%	0.00%	0.00%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	1.79%	1.16%	0.00%	0.00%	0.00%

The above list of execution venues has changed compared to 2024 with the absence of HSBC Continental Europe and DRW and the introduction of Optiver and JP Morgan in the top 5. These variations originate from the quarterly assessment performed by Dealing Services on execution venues and the application of the best execution principle, more in particular receipt of better prices.

## RTO

Class of Instrument	12 - Exchange traded products				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
FLOW TRADERS B.V. (549300CLJ9XDH12XV51)	31.51%	24.86%	0.00%	0.00%	0.00%
JANE STREET NETHERLANDS B.V. (549300AE0DWETJDYFB29)	24.70%	34.91%	0.00%	0.00%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	21.07%	17.65%	0.00%	0.00%	0.00%
KEPLER CHEUVREUX (9695005EOZG9X8IRJD84)	8.17%	3.61%	15.00%	0.00%	0.00%
DRW (5493005Q760M4WJ8ZP07)	7.62%	5.88%	0.00%	0.00%	0.00%

The above list of execution venues remained identical to 2024. It's mostly represented by Flow Traders with 31.51% followed by Jane Street 24.70% and BNP Paribas with 21.07% of volumes traded.

## OTHER OUT OF SCOPE INSTRUMENTS

BNPP AM Belgium fully delegates its order execution to Dealing Services, hence, the tables presented hereunder display the top 5 execution venues used by Dealing Services.

## EXECUTION

Class of Instrument	14 - Other Out of scope instruments				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	67.76%	31.82%	0.00%	0.00%	0.00%
BNP PARIBAS FORTIS SA/NV (KGCEPHLVVVRZY01T647)	12.19%	31.82%	0.00%	0.00%	0.00%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)	6.84%	6.82%	0.00%	0.00%	0.00%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	3.54%	2.27%	0.00%	0.00%	0.00%
GOLDMAN SACHS BANK EUROPE SE (8IBZUG7JPLH368JE346)	3.42%	2.27%	0.00%	0.00%	0.00%

The above list of execution venues has significantly changed compared to 2024 with the absence of Barclays Bank, Citigroup Global Markets and HSBC Continental Europe, and the introduction of BNP Paribas Fortis, Morgan Stanley and Goldman Sachs. These variations originate from the quarterly assessment performed by Dealing Services on execution venues and the application of the best execution principle, more in particular receipt of better prices.

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