

Santander Asset Management UK Limited

Order Execution Policy

April 2025



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1. Purpose

Santander Asset Management UK Limited ("SAM UK" or "we") is required, when executing or placing orders on behalf of clients, to take all sufficient steps to obtain the best possible result ('best execution') on a consistent basis. To meet our obligations, SAM UK have implemented this Order Execution Policy which follows the SAM Global Best Execution Policy and sets out SAM UK's approach to achieving best execution for its clients in accordance with the regulatory requirements to which it is subject.

SAM UK recognises the importance of achieving the best possible result when placing orders for its clients (including funds we manage). Best execution is a regulatory obligation and applies to both professional and retail clients and to all financial instruments dealt in the course of carrying out our investment management business in the European Economic Area. It is a multi-factored test, with a requirement for SAM UK to take all sufficient steps to obtain, on a consistent basis, the best possible result for its clients through this Order Execution Policy. We apply these principles to all clients. It is important to note that although this policy is designed to obtain on a consistent basis the best possible result, this does not necessarily mean the best price for every trade.

2. Definition and scope

The policy applies to Professional Clients of SAM UK and to the transmission and execution of all orders initiated by SAM UK on behalf of its clients and funds. SAM UK's Order Execution Policy adopts regulatory and industry best practice in the criteria that it includes in its definition of best execution, and therefore in the execution venues it uses.

The policy covers transactions with the following financial instruments:

- Equity, including Exchange Traded Funds (ETFs') and other listed assets.
- Fixed income and money market instruments.
- All types of derivatives (equity and fixed income, Foreign Exchange (FX), etc.), on organised markets and over-the-counter (OTC).
- Investment funds.

When SAM UK places or transmits orders for our clients or funds (rather than execute them ourselves), SAM UK (or its delegate) will place reliance on execution venues to execute orders on behalf of our clients on an agency basis. In this instance, SAM UK is responsible for the oversight and monitoring of the execution quality achieved by the execution venue.

When SAM UK delegates all or part of portfolio management or appoints another entity (which may be intragroup) to act as its centralised dealing desk on its behalf, SAM UK remains responsible for the oversight and monitoring of the execution quality achieved by its Sub-Investment Managers and/or centralised dealing desk. When other entities are appointed for portfolio management activity or dealing activity is delegated, initial and

ongoing due diligence is performed to ensure that order execution policies and arrangements are consistent with SAM UK's Order Execution Policy and oversight is implemented to ensure that Order Execution can be reviewed and challenged.

SAM UK takes reasonable steps to ensure the selection of its Sub-Investment Manager(s) and/or centralised dealing desk and their overall management continue to meet these standards. Furthermore, activities performed by the Sub-Investment Manager or the centralised dealing desk are governed by the delegation agreement between SAM UK and the relevant entity. SAM UK however remains ultimately responsible for the fulfilment of the obligations by other entities via reasonable steps including, but not limited to, the monitoring of such activities. SAM UK also establishes methods and procedures for reviewing on an on-going basis the services provided by any of its delegates.

Where activities are delegated to another Santander entity, such activities are performed at an arm's length basis and are subject to the oversight and due diligence arrangements.

3. Identification of order execution factors

Both quantitative and qualitative factors must be considered to attempt to secure the best possible outcome, although some aspects may take precedence over others, depending on the type of market and assets. These aspects are as follows:

a. Price.

Expression in monetary terms of an asset's exchange value, considered as the price that could be obtained by trading it at the various execution venues to which brokers have access.

b. Costs.

Consideration must be given to all the associated costs, such as transaction costs, brokerage costs, the costs of execution venues, clearing houses or settlement and clearing institutions or similar bodies carrying out these functions, taxes, or charges payable in certain jurisdiction, connection costs, etc.

c. Speed.

The time needed to execute the order requested of the broker, counted from its transmission through to execution and confirmation, under normal market conditions.

d. Execution and settlement probability.

Estimate of the theoretical possibility that an order will be executed, in due consideration of market depth, etc.

e. Volume.

Volume of a financial instrument's supply and demand.

f. Nature of the order. The type of order (market, limit, etc.) in order to request the most suitable treatment by the broker.

g. Other relevant aspects.

Execution and liquidity risk: Credit risk and operational risk associated with the settlement and clearing of transactions.

Other structural factors: such as the efficiency with which incidents are resolved, availability of data and reports, availability of efficient secure clearing and settlement systems, demonstrable experience in markets, ability to execute in adverse or highly volatile conditions and ability to meeting execution requirements in a diligent manner, etc.

In this regard, the relative importance of execution factors must be determined in accordance with:

- The objective, investment policy and specific risks of each vehicle.
- The characteristics of the order.
- The characteristics of the financial instrument.
- The characteristics of the brokers through which the order may be sent.

4. Execution Venues

Differing execution venues and methods of execution may be used across the range of instruments and markets traded depending on the characteristics of an individual order. Other execution venues may be used where this is deemed to be appropriate in accordance with this Order Execution Policy. The overriding consideration when using execution venues is that the venue concerned has systems in place which enable the delivery of execution to the satisfaction of SAM UK, whether SAM UK is itself executing trades or transmitting orders for execution.

An approved venues list is maintained. SAM UK placed significant reliance in meeting its obligation to take all reasonable steps to obtain the best possible result on behalf of the clients for execution of orders on a consistent basis on these venues.

Factors affecting the choice of execution venue

Factors affecting the choice of execution venue include, in order of relevant importance, but are not limited to, the following:

- Product
- Size of Order
- Liquidity of instrument
- Coverage by Venue
- Market share and likelihood of execution
- Special execution strategies – such as immediacy, contingent orders, specific time windows

The decision on the choice of venue will not be prejudiced based on other services that the venue may provide, nor shall it receive any remuneration, discount, or non-monetary benefit for routing orders to a particular venue which would infringe the requirements on conflict of interest or inducements.

Types of trading venue and strategy

Multilateral Trading Facility (MTF) – An order may be executed on an MTF, as these provide an alternative source of liquidity to traditional stock exchanges. These may be operated by an investment bank or market operator and bring together multiple third-party buying and selling interests in financial instruments. This includes broker algorithms and dark pool trading.

Crossing Networks – An order may be executed on an electronic platform which automatically matches buy and sell orders for the same security, providing anonymity and reducing market impact.

Programme Trades – These may be used to trade a large number of orders in different securities at one time at a lower cost.

Algorithmic Trading (Algo) – Own algorithms must not be hosted, algorithms offered by third-party brokers are permissible. All algorithms provided by the brokers must be assessed as part of the broker approval process and continuously reviewed.

Internal Fund Crossing - equal and opposite buy/sell requirements in the same instrument across fund portfolios. (subject to a change to internal SAM Policy on crossing).

Systematic Internalisers (SI) - Investment Firms that deal on own account of a frequent, systematic, and substantial basis outside a trading venue.

Organised Trading Facility (OTF) - a multilateral system that is not a Regulated Market or MTF. Within an OTF multiple third-party buying and selling interests can interact.

Off-Venue - Venues that are neither MTF, OTF nor SI or on a negotiated bi-Lateral basis with approved counterparties. SAM UK will consider any additional risks prior to execution, such as counterparty risk.

Within the exchange traded derivatives (ETD) markets, orders will always be executed on the central order book of the regulated market, such as official exchanges. Unlike OTC, alternative markets or Liquidity platforms such as 'dark pools' do not exist in the context of ETD markets. Note that some regulated markets permit the execution of an order outside the central order book under certain circumstances as per market specific parameters such as minimum block thresholds and timings around submission of orders. For ETDs, this could either be block trades or cross trades. Under these scenarios, the best possible result should be secured via Liaising with Liquidity providers/market makers.

Delegation of Execution Activities

Delegation of orders to another Group company - Subject to client guidelines and restrictions SAM UK may delegate the execution of orders to selected entities within the SAM group of companies or to SAM affiliates, but this will only be on the basis that they provide execution that is satisfactory to SAM UK to deliver the best possible result for the clients.

Third Party Investment Managers

For some sub-funds, SAM UK delegates the discretionary management of the sub-funds to non-affiliate entities ("TPIMs" – Third Party Investment Managers). TPIMs are subject to the rules of a regulator in the jurisdiction of the delegation. As a result, for entities outside the European Economic Area (EEA), the FCA Rules or MiFID II may not be required to maintain an order execution policy.

In such circumstances, SAM UK ensures the execution outcomes of TPIMs are closely align to the MiFID II best execution standards and is performed in accordance with the best interests of the investors. SAM UK takes reasonable steps to ensure the selection of the TPIMs and their overall management continue to meet these standards. Further, activities performed by the TPIMs are governed by the delegation agreement between SAM UK and the TPIMs. SAM UK is ultimately responsible to ensure the fulfilment of the obligations by the TPIMs via reasonable steps including but not limited to, the monitoring of TPIM activities as per the written agreements. SAM UK also establishes methods and procedures for reviewing on an on-going basis the services provided by the delegate.

5. Selection of brokers and counterparties

Selection procedures are in place for the selection and authorisation for brokers and counterparties, and regular checks must be carried out to ensure this selection remains appropriate. The brokers may be used to execute orders in accordance with the type of asset for which they have been authorised. The criteria to be appraised for selection and regular checking are as follows:

- The entity's order execution policy.
- Experience and quality in order execution.
- Capacity and speed in executing orders.
- The technological infrastructure for the execution and transmission of orders.
- The history of order execution by asset class.
- Order confirmation and settlement capacity and history.
- The quality of the service provided.
- Access to primary market assets (new fixed income issuances, subscription offerings, etc.)
- The degree of access to trading venues with greater liquidity.
- The entity's audit reports and financial reports.
- Financial robustness, capital adequacy, reputation, and financial stability, etc.

Compliance must be maintained at all times with regulations in force concerning conflicts of interests of incentives, and will not receive any type of compensation, discount, or non-

monetary benefit for directing customer orders to a broker that violates the regulatory requisites established.

6. Criteria for best execution by financial instrument

When authorised brokers are in place for each financial instrument, in accordance with the preceding section, the main criteria to be considered in execution of orders for each type of asset are stipulated.

6.1 Equity and other listed assets (ETFs)

When selecting brokers, the following factors must be taken into account:

- Operations will be carried out through brokers that have access to execution venues considered relevant, and to this end they will preferably be operating on a regulated market, a multilateral trading facility, a systematic internaliser (in the case of listed equity), market makers or liquidity suppliers carrying out a similar function.
- Consideration will be given to the way in which brokers access these markets, either executing directly or indirectly (through third parties).

In normal circumstances, the main factors are price and cost, although consideration must be given to the fact that any transaction may be affected by any other factor.

6.2 Fixed income and money market instruments

The price of the instrument (including costs) is the primary consideration alongside other factors such as speed of trading, availability of assets, and information about the transaction and its settlement. In general, two or more counterparties must be requested to provide competitive offers. For certain transactions (volume or types of assets), a single counterparty may be contacted, especially in cases where contacting several counterparties may be detrimental to the interests of its customers in terms of achieving optimum execution.

6.3 Derivatives

We make a distinction between two types of derivatives, depending on the counterparty:

- a. **Derivatives in organised markets.** A list of authorised brokers will be maintained, on the basis of their transactions on markets that offer the greatest liquidity and in official settlement and clearing houses.

Here, in addition to price, we may also consider speed of management of liquidity (in terms of management of guarantees and daily margins), speed of

management of trades and probability of execution.

The effectiveness and efficiency resulting from combining execution and settlement with a single broker will be considered, provided that the execution costs are comparable: the broker chosen offers prices under market conditions, in line with the conditions offered by other brokers.

- b. Other derivatives.** For transactions carried out through a bilateral contract (OTC, FX, etc.) outside a regulated market or multi-lateral trading venue (MTF). In these cases, a list of authorised counterparties will be maintained, considering, among other factors, credit quality, pricing competitiveness, speed of execution, transaction settlement and confirmation services, etc.

When counterparties have been selected on these criteria, the factor to be considered for these instruments will be the asset price. As far as possible, two or more counterparties must be requested to provide competitive offers.

For certain transactions (volume or types of assets), a single counterparty may be contacted, especially in cases in which SAM considers that contacting several counterparties may be detrimental to the interests of its customers in terms of achieving optimum execution.

6.4 Investment funds

In general, secondary markets for units or shares in Collective Investment Schemes ("CIS") do not exist and therefore SAM UK instructs a third party on its behalf to deal directly with the primary market dealing team of the fund provider concerned (generally known as the "Transfer Agent"). The transfer agent of the fund provider will usually provide the liquidity needed to obtain the best possible outcome for the clients. Dependent on the circumstances of the individual transaction, on occasions a Dilution Levy or Adjustment may be applicable. Orders are executed at the net asset value (NAV) of the fund at the time of execution. These orders will be executed with the class that is most beneficial to the customer, in accordance with the requirements for each class as set out in the prospectus.

A list of each of the execution venues and entities currently used for trading the financial instruments mentioned in this section is attached in Appendix 1. In exceptional circumstances, a venue or entity not currently listed in this Policy may be used, for example on a provisional basis or to accommodate a request to trade in an unusual instrument or a new issue, with a view to satisfying the overarching best execution requirement.

7. Other aspects

7.1 Oversight checks

Oversight checks of orders are in place to ensure that the best possible outcome is obtained for customers. Internal procedures analyse, monitor and supervise the quality of execution of the brokers and counterparties used, and for periodic monitoring, selection and re-evaluation of brokers for each of the financial assets.

7.2 Exceptional market circumstances

In periods of high volatility, in extreme market movements or in situations of limited liquidity, order execution may not be carried out as it would be under normal market conditions.

In these circumstances, any action or decision will be taken to satisfy the client/Fund requirements and in the best interests of the client, always bearing in mind that in exceptional circumstances, perfect functioning of systems and markets cannot be guaranteed.

8. Governance of the policy

8.1 Ownership of the policy

The SAM Investments area is responsible for ownership of this policy.

8.2 Interpretation of the policy

The SAM Investments area is responsible for the interpretation of the policy.

8.3 Date of validity and review of the policy

This policy will come into Force on the date it is published. Its contents will be subject to regular review, and any changes or amendments deemed appropriate will be made.

9. Change control

Area responsible	Description	Approval committee	Date of approval
Investments	Annual Review and Approval of the SAM UK Order Execution Policy	Executive Committee (ExCo)	February 2023
Investments	Review and Approval of the SAM UK Order Execution Policy	Executive Committee (ExCo)	April 2025

Appendix 1 – Execution & Trading Venues

The approved broker and trading venue list as at the date of this Policy is set out below by asset class. Reference to a parent company includes subsidiaries and affiliates of that trading counterpart. Please note that arrangements may vary depending on contractual arrangement with clients.

A. MUTUAL FUNDS

BNY ALCENTRA GROUP HOLDING, INC.	BLACKROCK, INC.
ALLFUNDS BANK SA	BNP PARIBAS
ALTAMAR CAPITAL PARTNERS SL	FUNDSETTLE
ALTAN CAPITAL SGIIC SAU	JP MORGAN AG
BESTINVER BOLSA, FI	BR Partners BI

B. ETF

BARCLAYS BANK IRELAND PLC	JANE STREET FINANCIAL LTD
BNP PARIBAS SA	JANE STREET NETHERLANDS BV
BOFA SECURITIES EUROPE SA	JP MORGAN AG
CACEIS BANK SPAIN S.A.	KEPLER CHEUVREUX SA
CITIGROUP GLOBAL MARKETS EUROPE AG	MERRILL LYNCH INTERNATIONAL
COMMERZBANK AG	MORGAN STANLEY EUROPE SE
CREDIT SUISSE SECURITIES SOCIEDAD D	OPTIVER VOF
DEUTSCHE BANK AG	SOCIETE GENERALE SA
DRW EUROPE B.V.	SUSQUEHANNA INTERNATIONAL SECURITIE
EXANE SA	TRADEWEB EUROPE LIMITED
FLOW TRADERS BV	UBS EUROPE SE
GOLDMAN SACHS BANK EUROPE SE	UNICREDIT BANK AG
HSBC CONTINENTAL EUROPE	VIRTU ITG EUROPE LIMITED

C. DERIVATIVES

ALTURA MARKETS SV SA	GOLDMAN SACHS BANK EUROPE SE
BANCO BILBAO VIZCAYA ARGENTARIA SA	HSBC CONTINENTAL EUROPE
BANCO SANTANDER SA	ING BANK NV
BANCO SANTANDER TOTTA SA	JP MORGAN AG
BARCLAYS BANK IRELAND PLC	MERRILL LYNCH INTERNATIONAL
BNP PARIBAS SA	MORGAN STANLEY EUROPE SE
BOFA SECURITIES EUROPE SA	NATIXIS SA
CACEIS BANK SPAIN S.A.	NOMURA FINANCIAL PRODUCTS EUROPE
CITIGROUP GLOBAL MARKETS EUROPE AG	SAMFUT
COMMERZBANK AG	SOCIETE GENERALE SA

CREDIT SUISSE SECURITIES SOCIEDAD D	TRADEWEB EUROPE LIMITED
DEUTSCHE BANK AG	UBS EUROPE SE
EXANE SA	UNICREDIT BANK AG

D. FX

BANCO BILBAO VIZCAYA ARGENTARIA SA	GOLDMAN SACHS BANK EUROPE SE
BANCO SANTANDER SA	JP MORGAN AG
BARCLAYS BANK IRELAND PLC	LANDESBANK BADEN-WUERTEMBERG
CECABANK SA	NOMURA FINANCIAL PRODUCTS EUROPE
CREDIT AGRICOLE CORPORATE AND INVES	SOCIETE GENERALE SA
DEUTSCHE BANK AG	UNICREDIT BANK AG

E. FIXED INCOME

ABANCA SERVICIOS FINANCIEROS E.F.C.	INTERMONTE SIM SPA
ABN AMRO BANK	INVERSEGUROS SOCIEDAD DE VALORES SA
AFS GROUP BV	INVEX INC
AHORRO CORPORACION	ITAU BBA INTERNATIONAL PLC
ALL TRADING EUROPE ASSETS & MARKETS	J&E DAVY HOLDINGS LTD
ALOS INTERMEDIACION, AGENCIA DE VAL	JANE STREET NETHERLANDS BV
AUREL BGC SAS	JB CAPITAL MARKETS SOCIEDAD DE VALO
B B SECURITIES LTD	JB DRAX HONORE UK LIMITED
BALANZ CAPITAL INTERNATIONAL INC	JEFFERIES GMBH
BANCA IMI SPA	JOH BERENBERG GOSSLER & CO KG
BANCA MARCH SA	JP MORGAN AG
BANCA MONTE DEI PASCHI DI SIENA SPA	KBC BANK NV
BANCO BILBAO VIZCAYA ARGENTARIA SA	KEPLER CHEUVREUX SA
BANCO BTG PACTUAL SA	KING AND SHAXSON CAPITAL MARKETS
BANCO CAMINOS SA	LANDESBANK BADEN-WUERTEMBERG
BANCO COOPERATIVO ESPANOL SA	LANDESBANK HESSEN THUERINGEN GIROZE
BANCO DE SABADELL SA	LARRAIN VIAL SA CORREDORA DE BOLSA
BANCO FINANTIA SA	LIQUIDNET EU LIMITED
BANCO INVERDIS SA	LIQUIDNET EUROPE LIMITED
BANCO SANTANDER SA	LLOYDS BANK CORPORATE MARKETS PLC
BANKINTER SECURITIES SOCIEDAD DE VA	MARIANA UFP SAS
BARCLAYS BANK IRELAND PLC	MEDIOBANCA BANCA DI CREDITO FINANZI
BCP SECURITIES LLC	MERRILL LYNCH INTERNATIONAL
BEKA FINANCE SV SA	MIRABAUD SECURITIES LTD
BGC BROKERS LP	MITSUBISHI UFJ INVESTOR SERVICES &
BNP PARIBAS SA	MIZUHO SECURITIES EUROPE GMBH S
BOFA SECURITIES EUROPE SA	MORGAN STANLEY EUROPE SE
BRDESCO KIRTON CORRETORA DE TITULO	MUFG SECURITIES (EUROPE)

BRIDPORT & CIE SA	NATIXIS SA
CACEIS BANK SPAIN S.A.	NATWEST MARKETS NV
CAIXA BANCO DE INVESTIMENTO SA	NOMURA FINANCIAL PRODUCTS EUROPE
CAIXABANK SA	NORDDEUTSCHE LANDESBANK GIROZENTRAL
CANACCORD GENUITY LLC	NORDEA BANK AB
CANTOR FITZGERALD & CO	OCTO FINANCES SA
CARAXSA	ODDO BHF SCA
CASA DE BOLSA FINAMEX SAB DE CV	OPPENHEIMER & CO INC
CECABANK SA	PKF ATTEST CAPITAL MARKETS AV, S.A
CITIGROUP GLOBAL MARKETS EUROPE AG	RBC CAPITAL MARKETS (EUROPE) GMBH
CM CAPITAL MARKETS BROKERAGE SA AGE	REDBURN (EUROPE) LIMITED
COMMERZBANK AG	RENTA MARKETS, S.V, S.A.
COOPERATIEVE RABOBANK UA	SCOTIABANK (IRELAND)
CREDICORP CAPITAL LTD	SEAPORT GLOBAL SECURITIES LLC
CREDIT AGRICOLE CORPORATE AND INVES	SEMINARIO Y CIA SOCIEDAD AGENTE DE
CREDIT INDUSTRIEL ET COMMERCIAL	SKANDINAVISKA ENSKILDA BANKEN AB
CREDIT SUISSE SECURITIES SOCIEDAD D	SMBC BANK EU AG
DANSKE BANK A/S	SOCIETE GENERALE SA
DEUTSCHE BANK AG	STANDARD CHARTERED BANK
DEUTSCHE BANK SA	STIFEL EUROPE BANK AG
DZ BANK AG LONDON BRANCH PENSION PL	STONEX FINANCIAL INC
EBN BANCO DE NEGOCIOS SA	SUMRIDGE PARTNERS LLC
EVER CAPITAL INVESTMENTS SV SA	SWEDBANK AB
EXANE SA	TDGF DUBLIN
FINANZAS Y NEGOCIOS SA CORREDORES D	TPCG FINANCIAL SERVICES AGENTE DE V
FLOW TRADERS BV	TRADITION
GOLDMAN SACHS BANK EUROPE SE	TRADITION FINANC SERV ESPANA
HAITONG BANK SA	UBS EUROPE SE
HIGH PERFORMANCE COMPUTING SIMULATI	UNICREDIT BANK AG
HSBC CONTINENTAL EUROPE	WELLS FARGO SECURITIES EUROPE SA
IMPERIAL CAPITAL SIM SPA	XP SECURITIES LLC
ING BANK NV	ZUERCHER KANTONALBANK
INTERMONEY VALORES SOCIEDAD DE VALO	

F. EQUITIES

AHORRO CORPORACION	INTERMONTE SIM SPA
ALANTRA EQUITIES SOCIEDAD DE VALORE	ITAU BBA INTERNATIONAL PLC
BANCO BILBAO VIZCAYA ARGENTARIA SA	JANE STREET NETHERLANDS BV
BANCO BTG PACTUAL SA	JB CAPITAL MARKETS SOCIEDAD DE VALO
BANCO DE INVESTIMENTO GLOBAL SA	JEFFERIES GMBH
BANCO DE SABADELL SA	JP MORGAN AG
BANCO INVERSIS SA	KBC BANK NV
BANCO SANTANDER SA	KEPLER CHEUVREUX SA

BANKINTER SECURITIES SOCIEDAD DE VA	LARRAIN VIAL SA CORREDORA DE BOLSA
BARCLAYS BANK IRELAND PLC	LIQUIDNET EU LIMITED
BEKA FINANCE SV SA	LIQUIDNET EUROPE LIMITED
BNP PARIBAS SA	MEDIOBANCA BANCA DI CREDITO FINANZI
BOFA SECURITIES EUROPE SA	MERRILL LYNCH INTERNATIONAL
CACEIS BANK SPAIN S.A.	MIRABAUD SECURITIES LTD
CAIXABANK SA	MORGAN STANLEY EUROPE SE
CECABANK SA	ODDO BHF SCA
CITIGROUP GLOBAL MARKETS EUROPE AG	OPTIVER VOF
CREDIT SUISSE SECURITIES SOCIEDAD D	RBC CAPITAL MARKETS (EUROPE) GMBH
DEGROOF PETERCAM	REDBURN (EUROPE) LIMITED
DEUTSCHE BANK AG	RENTA 4 BANCO
EXANE SA	RENTA MARKETS, S.V, S.A.
FIDENTIIS EQUITIES SV SA	SOCIETE GENERALE SA
FLOW TRADERS BV	TRADITION
GOLDMAN SACHS BANK EUROPE SE	UBS EUROPE SE
GRUPO BURSATIL MEXICANO SA DE CV CA	UNICREDIT BANK AG
HSBC CONTINENTAL EUROPE	VIRTU ITG EUROPE LIMITED
INTERMONEY VALORES SOCIEDAD DE VALO	WELLS FARGO SECURITIES EUROPE SA



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