Order Execution Policy (Best Execution Approach)

Contents

1.	Purpose	3
2.	Scope	3
3.	Execution Factors	3
4.	Execution Venues	4
5.	Order Management and Handling	5
6.	Monitoring, Review and reporting obligations	5
7.	Financial instrument specifics	5
7.1	Fixed Income	5
7.2	Equity, Equity like instruments	6
7.3	Forex and Metals	6
7.4	Structured Products	7
7.5	Collective investment schemes	7
	Annexure 1	8

1 Purpose

As part of EFG International, EFG Bank von Ernst AG do not, for the time being, execute directly your orders on an execution venue, but we transmit them upon receipt for execution to EFG Bank AG in Switzerland. This Order Execution Policy ("**Policy**") outlines the approach and steps that will be taken by EFG Bank AG ("Bank"), when accepting and executing orders to obtain the best possible outcome in terms of cost, timing and quality of execution ("**Best Execution**") for its **"Clients"** (as defined in the Scope below) in accordance with regulatory, as well as in adherence to the fundamental principles of fairness, market integrity and investor protection.

Detailed information on how Best Execution is achieved in relation to specific products and services is outlined in the subsequent sections of this document.

2 Scope

This Policy covers the EFG Bank von Ernst's retail clients as well as professional clients referred to as **"Client(s)"** in this document.

This Policy applies to orders placed by a Client and accepted by the Bank, acting as agent on behalf of the Client, for buying or selling financial instruments as well as for purchases or sales of financial instruments as part of portfolio management mandates entered into between the Client and the Bank. This Policy also applies in case the Bank needs to exercise discretion in relation to the order and the Client is relying on the Bank to protect its interests in executing that order.

For the avoidance of doubt, this Policy does not apply to situations where the Bank acts as "principal" or when executing orders for clients that are classified as institutional clients in which cases, the Bank shall provide a fair price. Such fairness will be checked by the Bank by comparing it against similar or comparable products, if possible, and by gathering market data that may be used in the estimation of the price. Furthermore, this Policy does not apply to orders for specific products (such as individualised financial instruments).

Any other arrangements between the Bank and a client for the client not to be treated as retail client by the Bank, shall supersede this Policy.

Where the Bank accepts specific instructions from a Client as to how an order is to be executed (for example on a particular venue, at a particular price, at a particular time or over a particular period regardless of the price available), by following those instructions the Bank will be deemed to have satisfied its best execution obligations in respect of the aspect of the order covered by the specific instruction. When giving specific instructions, the Client acknowledges that it may prevent the Bank from taking steps that it has designed and implemented to achieve Best Execution. The Bank will use reasonable efforts to execute the order consistently with the Client's instructions and will continue to apply the Bank's Best Execution principles for aspect/s of the order which are not covered by a Client's specific instructions.

The Bank's commitment to provide Best Execution does not mean that the Bank owes a Client any fiduciary responsibilities over and above the specific regulatory obligations placed upon the Bank or as may be otherwise contracted between a Client and the Bank.

In case the Bank relies on external counterparties to execute orders on its behalf, the Bank takes reasonable steps to ensure that the external counterparties' best execution policy is in line with the spirit of this Policy.

The Bank's commitment and fiduciary duty towards its Clients to provide Best Execution does not extend beyond the specific regulatory and legal obligations set out in the applicable laws and regulations or as may be otherwise explicitly agreed in writing between a Client and the Bank.

3 Execution Factors

Where the Bank executes an order, without specific instructions from the Client as to how an order is to be executed, the Bank will take all reasonable steps to obtain Best Execution.

Whilst **Price** (including execution venue fees, clearing and settlement charges but excluding the Bank's own execution charges) will often be the most relevant factor applied by the Bank to evaluate best outcome for its Clients, it will also take into account the following factors ("Execution Factors") and may prioritise the most appropriate one on a case-by-case basis:

- o Execution Venues available
- o Depth / liquidity
- o Speed and likelihood of execution and settlement
- o Nature and Size of the Client's order
- o Any external cost relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the Client, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties)
- o Any other consideration relevant to the efficient execution of the Client's order, including but not limited to the expected market impact.

The Bank will use its judgment to assess the relative importance and weight of each factor, which may vary from case to case. There may be trade-offs where certain execution factors are considered as having higher importance over others in obtaining the best available terms for the Client. The following general "Execution Criteria" may be considered by the Bank when determining how to achieve Best Execution:

- o the characteristics of the Client (e.g. Client Classification)
- o the characteristics of the order (e.g. Limit Orders)
- o the characteristics of the financial instruments that are the subject of the order (e.g. Liquidity)
- o the characteristics of the execution venues to which the order can be directed and their trading status

In providing Best Execution, the Bank will follow the same standards and apply the same processes to all markets and financial instruments. However, the relative importance of any one or several of the factors mentioned above may vary as a result of market conditions, types of financial instruments and order considerations. For example,

- whereas price volatility may cause timely execution to be a priority in some markets, in other markets, the likelihood of execution may constitute the only factor considered in Best Execution.
- the nature of the Client's order and any specific instruction (e.g. limit price) provided by the Client may also limit the choice in the selection of the execution venue and limit the Bank's ability to achieve a better result than otherwise possible.
- if minimum size for an order acceptable to the counterparty offering the best terms, may not meet the order size, or the Client prefers an alternate counterparty due to concentration risk for certain products, the Bank may use its experience and expertise to obtain the best outcome for the Client.

Even where Best Execution is provided, the Bank does not guarantee for any transaction that the price obtained will always be the best price available in the market.

4 Execution Venues

To achieve the best possible result for the Client, the Bank may execute orders on one or more of the following venues ("Execution Venue"), including but not limited to:

- o Regulated markets[1]
- o Other exchanges that are not regulated markets
- o Multilateral Trading Facilities[2] ("MTFs")
- o Systematic Internalizers ("SIs")
- o Market makers
- o Other liquidity providers.

[1] A regulated market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly, for example, the Swiss Stock Exchange.

[2] MTF means a system that brings together multiple parties that are interested in buying and selling financial instruments and enables them to do so. These systems can be crossing networks or matching engines that are operated by an investment firm or a market operator. Instruments may include shares, bonds and derivatives. This is done within the MTF operator's system

The Bank will consider the Execution Criteria when determining the Execution Venue. It will choose the Execution Venue, that is expected by the Bank to provide the best possible result for the Client and deemed by the Bank to be in the best interest of the Client (and/or at the very least will not lead to any disadvantage for the Client). This may result in execution of trades outside of a trading venue (e.g. execution by a different broker or market maker), which could also entail additional risks such as counterparty risks. In certain cases, there may only be one execution venue reasonably available to execute a trade due to the nature of the financial instrument and relevant market.

A list of venues used can be found in the Annex 1 below.

The Bank annually monitors execution venues in order to identify the ones that enable best possible outcome for its Clients. As a result, the list of execution venues may be updated with changes as and when required.

5 Order Management and Handling

Where the Bank handles Client orders, it will ensure that:

- All reasonable measures are taken to execute orders promptly in accordance with the Client's instructions
- Orders are accurately recorded and fairly allocated to the Clients
- Orders are executed in the order that they are received, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

Order execution may involve aggregation of orders of different clients. The Bank will not aggregate a client order and an order for the Bank's own account except in case of primary market orders. If the Bank aggregates an order with one or more other client orders, it shall allocate the related trades fairly and proportionately. However, the Bank cannot exclude that under certain circumstances the outcome of the aggregation would result in a disadvantage for the client.

The Bank reserves the right to decline to accept or execute Client Orders as set out in the Bank's general terms and conditions of business, as the same shall be amended and supplemented from time to time.

In the event of extreme volatile markets or force majeure events including but not limited to system outages, restriction due to government actions or market disruption which remains outside the Bank's control, the Bank may temporarily suspend execution. It is therefore possible that in such adverse market conditions different Clients submitting orders with similar profiles may achieve different outcomes, including whether and when orders or trades will be executed. In such cases Clients will be notified immediately of any material difficulties arising which could impair the correct execution of the order.

Compensation orders, i.e. orders matched between Clients' accounts, are only accepted on Client's request or on request of a holder of a power of attorney for the affected Clients' accounts. Compensation orders are also accepted in case instructed by a portfolio manager working for the Bank or for companies that are owned by EFG International AG. These transactions are performed within the market price prevailing at the time of the execution in order to achieve the best possible result for both Clients.

6 Monitoring, Review and reporting obligations

The Bank regularly monitors:

- the effectiveness of its Best Execution and Order Handling Principles.
- which venues (including brokers) continue to provide the best available terms on a consistent basis, whilst also reviewing the suitability of new execution venues (and brokers).

The Bank uses information derived from its own internal Best Execution monitoring tools and processes as well as where applicable execution quality data reported by execution venues.

The Bank's execution arrangements and this Policy may be amended from time to time. This Policy will be reviewed at least annually and will include an assessment of the Execution Venues used, or whenever a material change occurs that affects the Bank's ability to obtain the best result for the execution of Client orders. At Client's request, EFG will furnish proof that the execution was done in accordance with the criteria specified in this Policy.

7 Execution Principles for specific Financial Products

7.1 Fixed Income

a) Scope
Best Execution considerations for Fixed Income Instruments apply to **Bonds** and **other Debt securities** issued by Governments or Corporate entities.

b) Approach to obtaining Best Execution
The Bank uses several Execution Venues (for further details, please refer to the Annex 1), which are deemed as providing best execution price available in normal market conditions, and where it is possible to interact with prices from a range of brokers.

A Request for quote ("RFQ") for a firm price, where possible, is generally sent to a reasonable number of counterparties (minimum of three counterparties), after which the Bank will wait for a reasonable period of time for quotes to be returned. In markets with low liquidity, the likelihood of execution of the order may alone constitute Best Execution, and as such there may be occasions where the Bank will execute the order when only a single counterparty has responded.

Under certain circumstances, such as a small new issue offered by a single lead manager, an order may be routed to a specific broker (or smaller set of brokers) on an over-the-counter ("OTC") basis.

The Bank may act as counterparty in selective Fixed Income issues if it is not to the disadvantage of the Client, either because the firm prices offered by other external counterparties is not more favourable or no alternative counterparties are available at the time.

For Fixed Income instruments that are listed or admitted to trading on an exchange/regulated market, orders may be executed by the Bank acting as agent either directly on an exchange/regulated market of which the Bank is a member or participant, or via dedicated brokers (in which case additional fees may apply). However, by default, the Bank trades Fixed Income instruments on MTFs or OTC (as described above), unless it can be reasonably concluded that a particular instrument is more liquid on a different Execution Venue.

7.2 Equity, Equity-like instruments

a) Scope
Best Execution consideration for Equity Instruments apply to the following products:
- Shares (common or preferred stock)
- Depositary receipts
- Rights
- Warrants (Exchange traded)
- Futures and Listed Options - Exchange Traded Derivatives (ETDs)
- OTC Options
- Exchange traded products – (funds/notes/certificates) (**ETFs/ETNs/ETCs**)

b) Approach to obtaining Best Execution
The Bank uses several Execution Venues (for further details, please refer to the Annex 1), which are deemed as providing best execution price available in normal market conditions, and where it is possible to interact with prices from a range of brokers. Most brokers employ a smart order routing technology to efficiently access liquidity, including via alternative recognised venues.

Taking into account any particular criteria or instructions provided, **Equity** orders are frequently routed to one or more brokers (except for orders executable on regulated markets where the Bank is direct member) for immediate execution or for execution over a period of time or when certain criteria are met.

Futures & Listed options (ETDs) are mostly executed with a single venue where the Bank is able to obtain the best available terms for Clients on a consistent basis.

OTC Equity instruments are traded via several Brokers depending on the nature of the product and availability of counterparty.

OTC Options are traded against selected counterparties

ETPs are traded via RFQs or via direct exchange access or broker on exchange, depending on product, size and order type (market or limit)

7.3 Forex and Metals

a) Scope

Foreign Exchange instruments are all currencies tradable by the Bank, non-deliverable currencies (under the form of non-deliverable forwards), precious metals, and products related to currencies (together referred to as "FX") such as:

- Forwards
- Swaps
- Options
- Dual Currency Notes
- FX Spot transactions (only to the extent they are connected to a transaction in another asset class subject to best execution obligations)

b) Approach to obtaining Best Execution

The Bank acts as the counterparty to all FX orders received from clients. The price provided to Clients will be referenced to the prevailing market pricing range to ensure that such price is a fair price. For the purpose of determining the market price range, the Bank uses a number of Execution Venues which are deemed to have a representative level of liquidity at the time of the execution. In the event of extremely volatile markets, and/or in the absence of available quotes in the usual platforms for price reference, the Bank will take steps to obtain the market pricing level by other means, such as asking major counterparties directly.

7.4 Structured Products

a) Scope

Best Execution considerations for Structured Products apply to listed and unlisted structured products and OTC like:

- Structured notes/certificates (both securitised and OTC),
- Warrants (OTC)
- Accumulators (Equity and FX)
- Decumulators (Equity and FX)

b) Approach to obtaining Best Execution

Depending on the nature of the financial instrument/structured product, the Bank either acts as an Agent or as a Principal while executing trades for its Clients. It uses various Execution Venues, third-party investment firms, brokers, and/or affiliates acting as market makers or other liquidity providers, and other internal sources of liquidity (attached Annex 1 for venues) to obtain the best available terms for its Clients. When using an intermediary, the Bank's needs to ensure proper selection and monitoring of the intermediary. Similarly, when the Bank executes the order itself, it remains responsible to select the appropriate counterparty.

For Structured notes, the Bank acts as an agent on behalf of its Clients. The execution process involves requesting firm prices (Request For Quotes (RFQs) from at least 3 counterparties/issuers. The Bank acts as a price taker with respect to the market maker/issuer of the note and ensures Best Execution by selecting the counterparty/issuer which offers the best terms for its Clients. In certain circumstances, the Client's choice or preference for an issuer may result in execution at prices that may not be the best available at that time. In other circumstances, such as a first launch or a subsequent launch offered by a single broker, the order would be routed to the single broker for execution and best execution will not apply in this case, as well as in case the Client is requesting a specific issuer of the product.

For OTC Options, the Bank acts as a Principal. In order to adhere to its best execution obligation and ensure fairness of the price when executing orders or taking decisions to deal in such OTC products, the Bank shall use the RFQ process to obtain the best price in the Market, at which it is prepared to enter into a bilateral agreement with the Client.

In markets with low liquidity, the likelihood of execution of the order may alone constitute Best Execution, and as such there may be occasions where the Bank will execute the order when only a single counterparty has responded. In the event that the order size does not meet the minimum size to trade on the best quote, the Bank would consider the next best quote that is in the acceptable minimum size by the counterparty.

Client may request to be informed of the results of the RFQ

Upon the receipt of an order to structure a product for a Client or in case the issuer is not specified by a Client's instruction, the preferred execution venues are EFG International (Guernsey) Limited ("EFGIFG") and EFG International Structured Finance (Luxembourg) S.A. (EFGISFL). If EFGIFG or EFGISFL are not willing to issue such product the Bank will send a request for quote to at least two counterparties approved by the Bank.

Conflicts of interest possibly arising due to the affiliation of the Bank with EFGIFG and EFGISFL, wholly owned subsidiaries of EFG International AG as well as certain compartments of Opus – Chartered Issuances S.A., that are active as Issuer of Structured Products and which place funding obtained through its activity with EFG Bank AG and other EFG

entities. As a consequence,. Potential conflicts of interest arising are mitigated through segregation of duties and availability of information. The Bank performs a benchmarking of the readily available market offers on a regular basis.

Furthermore, EFG entities have entered into cooperation arrangements with Leonteq AG companies and Bank Vontobel AG, pursuant to which they offer, among others, access to their respective multi-issuer platforms, to the Bank.

7.5 Collective investment schemes

Best Execution considerations for collective investment schemes that are not listed is achieved by executing at the relevant net asset value. The Bank will satisfy Best Execution by (if possible) reaching the counterparty and acting as price taker with respect to the price component of the collective investment scheme.

ANNEX 1 *(Order Execution Policy)*

version : 07 April 2026

LIST OF VENUES

Execution Venues	***Fixed Income***	***Equities, Equity linked products***	***Structured Products (e.g.Notes)***	***Foreign Exchange****
SIX - Swiss Stock Exchange	X	X	X	
Broker/Counterparty name				
ABN Amro Bank NV	X	X		x
Ashenden Finance SA	X		X	
Australia and New Zealand Banking Group	X		X	
Baader Bank AG	X	X		
Banca Akros S.p.A.	X			
Banca IMI Securities Corporation	X			
Banca IMI SPA	X	X		
Banca Patrimoni Sella & C. SPA, Torino - Milano Branch		X		
Banca Zarattini & Co. SA	X			
Banco Bilbao Vizcaya Argentaria SA (BBVA)	X		X	
Banco Santander SA	X	X	X	x
Bank J Safra Sarasin AG	X		X	
Bank Julius Baer & Co. AG	X		X	
Bank of America Merrill Lynch International LTD	X	X	X	x
Bank of America NA	X			
Bank Vontobel AG	X		X	
Banque Cantonale De Geneve	X			
Banque Cantonale Vaudoise (BCV)	X		X	
Banque Degroof Petercam SA		X		
Banque Lombard Odier & Co LTD	X		X	
Banque Pictet & CIE SA	X	X	X	
Barclays Bank PLC	X		X	x
Barclays Capital INC	X			
Barclays Capital Securities LTD	X	X	X	
Bayerische Landesbank	X			
BB Securities LTD	X			
BCP Securities LLC	X			
Berner Kantonalbank	X	X		
BGC Brokers LP	X	X	X	
BGC Partners INC	X			
BNY Mellon Capital Markets LLC	X	X		
Bondpartners SA	X	X		
Bradesco Securities INC	X			
Bridport & CIE SA	X		X	
BTG Pactual US Capital LLC	X			
Canaccord Genuity LLC	X			
Canaccord Genuity Limited	X	X		
Cantor Fitzgerald & Co.	X			
Cantor Fitzgerald Europe	X	X	X	
Century City Securities SA		X		

CIBC World Markets PLC	X			
Citibank NA	X		X	x
Citigroup Global Markets Deutschland AG	X			
Citigroup Global Markets INC	X	X	X	
Citigroup Global Markets LTD	X	X	X	
CLSA (UK)	X	X		
Commerzbank AG	X		X	
Commerzbank AG, London branch	X		X	
Commonwealth Bank of Australia	X			
Cooperatieve Rabobank UA	X			
Corner Banca SA	X		X	
Credit Agricole Corporate & Investment Bank	X		X	
Credit Agricole Corporate & Investment Bank, London branch	X			
Credit Suisse (Switzerland) LTD	X	X	X	
Credit Suisse AG, London branch	X	X	X	
Credit Suisse AG, New York branch	X			
Credit Suisse Securities (Europe) LTD	X	X	X	
Credit Suisse Securities (USA) LLC	X	X		
Daiwa Capital Markets Europe Ltd	X			
Danske Bank	X			
DBS Bank Ltd, London branch	X			
Deutsche Bank (Suisse) SA	X			
Deutsche Bank AG	X		X	x
Deutsche Bank AG, Hong Kong branch		X		
Deutsche Bank AG, London branch	X	X	X	
Deutsche Bank AG, New York	X		X	
Deutsche Bank AG, Zurich branch	X	X	X	
Deutsche Bank Securities INC	X		X	
DNB Bank ASA	X			
DZ Bank AG	X			
ED&F Man Capital Markets INC.	X			
Equita SIM SPA	X	X	X	
Erste Group Bank AG	X			
Eurobank Equities Investment Firm SA		X		
Eurobank Ergasias	X			
First Abu Dhabi Bank	X			
Flow Traders BV		X		
Gazprombank (JSC)	X			
GFI Securities LTD	X	X	X	
GMSA Investments Limited		X		
Goldman Sachs & Co	X	X		x
Goldman Sachs Bank AG	X			
Goldman Sachs International (GSI)	X		X	
Haitong International Securities	X	X		
HSBC Bank PLC	X	X	X	x
HSBC France	X		X	
HSBC Markets LTD	X			
HSBC Private Bank (Suisse) SA		X		
ICBC Standard Bank PLC	X			x

ING Bank NV	X		X	
ING Bank NV, London branch	X			
ING Belgium SA/NV	X			
Instinet Europe Limited		X		
Intermonte SIM SPA		X		
ITAU BBA International PLC	X			
Jane Street Financial Limited	X	X		
Jefferies International Limited	X	X		
JP Morgan Chase Bank N.A.	X		X	x
JP Morgan Clearing Corp.	X	X		
JP Morgan Markets Limited	X			
JP Morgan Securities (Asia Pacific) LTD	X			
JP Morgan Securities LLC	X	X	X	
JP Morgan Securities LTD	X			
JP Morgan Securities PLC	X	X	X	
KBC Bank NV	X			
Kepler Capital Markets INC.	X	X		
Kepler Capital Markets SA	X	X	X	
Kepler Cheuvreux SA	X	X		
KGI Securities Co. LTD		X		
Kotak Mahindra (UK) LTD	X			
Kuwait Finance House KSC	X			
Landesbank Baden-Wuerttemberg	X			
Landesbank Hessen-Thueringen-Girozentrale	X			
Leonteq Securities AG	X		X	
Leonteq Securities AG (Amsterdam Branch)			X	
LLOYDS Bank Corporate Markets PLC	X	X		
Luzerner Kantonalbank	X		X	
Macquarie Bank LTD, Hong Kong Branch	X	X		
Macquarie Capital (Europe) LTD		X		
Macquarie Securities Korea LTD		X		
Marketaxess Capital Limited (Macl)	X			
Maxim Group LLC	X	X		
Merrill Lynch Capital Markets AG				
Merrill Lynch International	X	X	X	
Merrill Lynch Pierce Fenner & Smith INC		X		
Method Investments & Advisory LTD	X			
Millennium Advisors LLC	X			
Millennium Europe LTD	X			
Mitsubishi UFJ Trust International LTD	X			
Mizuho Corporate Bank LTD	X			
Mizuho International PLC	X			
Morgan Stanley & Co. INC	X	X	X	x
Morgan Stanley & Co. INC	X	X	X	
Morgan Stanley & Co. International PLC	X	X	X	
Morgan Stanley Securities LTD		X		
MUFG Securities EMEA PLC	X			
NAB Europe Limited	X			
National Australia Bank LTD	X			
Natixis SA	X		X	

Natwest Markets PLC	X		X	
Nomura International PLC	X		X	x
Nomura Securities Co Ltd	X			
Nordea Bank Danmark A/S	X			
Nordea Bank Finland PLC	X			
ODDO BHF	X	X	X	
Paradigm Capital INC.		X		
Pareto Securities AB		X		
PJSC Rosbank	X			
PKB Privatbank AG	X			
Rabobank International	X		X	
Raiffeisen International Bank AG	X			
Raiffeisen Schweiz Genossenschaft	X			
Raymond James & Associates INC.	X		X	
RBC - Dominion Securities INC.	X	X		x
RBC Capital Markets (Europe) GMBH	X	X	X	
Royal Bank of Canada	X	X	X	
Royal Bank of Canada, London branch	X		X	
Royal Bank of Scotland NV	X			
Sberbank CIB (UK) LTD	X			
Schweizerische Nationalbank	X			
Scotiabank Europe PLC	X			
Seaport Global Securities LLC	X			
Skandinaviska Enskilda Banken AB	X		X	
Societe Generale	X	X	X	x
Societe Generale Asia		X		
Societe Generale International Ltd	X			
Societe Generale, London branch	X	X	X	
Societe Generale, Zurich branch			X	
St. Galler Kantonalbank AG	X			
Standard Chartered Bank			X	
Standard Chartered Bank Plc	X		X	
StoneX Financial Europe SA	X			
Sumridge Partners LLC	X			
Susquehanna Financial Group LLP	X	X		
Susquehanna International Securities Ltd		X	X	
Svenska Handelsbanken	X	X	X	
Swedbank AB		X	X	
The Bank of New York Mellon	X	X		
Toronto Dominion Bank	X			
Toronto Dominion Bank, London branch	X			
TP ICAP - Tullet Prebon Financial Services LLC	X			
TP ICAP - Tullet Prebon LTD	X	X	X	
TPCG Financial Services SA	X			
Tradeweb Europe Limited	X			
Tradition London Clearing Limited	X	X	X	
Trigon Dom Maklerski SA	X	X		
UBS AG	X	X	X	x
UBS AG, London branch	X	X	X	
UBS Europe SE	X			

UBS LTD	X	X		
UBS Securities LLC	X	X		
Unicredit Bank AG	X	X		
Unicredit Bank AG, Milano branch	X			
Unicredit SPA	X			
Union Bancaire Privee	X	X		
UOB - Kay Hian (Hong Kong) LTD		X		
Valcourt SA	X			
Vantage Capital Markets LLP		X	X	
VTB Capital PLC	X			
Wells Fargo Advisors LLC	X			
Wells Fargo Securities International LTD	X	X		
Wells Fargo Securities LLC	X			
Westpac Banking Corporation	X			
William Blair & Co LLC	X	X		
XP Securities LLC	X			
Zuercher Kantonalbank	X	X	X	

**for products where the Bank does not make its own price*