

## **LIST OF INTERMEDIARIES SELECTED FOR THE TRANSMISSION/EXECUTION OF ORDERS**

### **Orders regarding shares**

#### **List of intermediaries selected for the transmission/execution of orders – "Intermediaries' discretion" method**

The SGR transmits orders to Intermediaries selected among those able to ensure the highest quality of execution on a permanent basis, in the terms indicated above, preferring the intermediaries that, while offering the same quality of service, charge lower trading fees. Among the elements considered in the evaluation of Intermediaries, also the ability to offer continuous access to the primary market and the assistance and information provided to the SGR during execution are relevant.

#### **Equity Italy (Large Cap)**

CITIGROUP  
EQUITA  
INTERMONTE  
INTESA SANPAOLO  
KEPLER CHEUVREUX  
MEDIOBANCA MORGAN STANLEY  
UBS

#### **Equity Italy (Small/Mid Cap)**

BANCA POPOLARE DI MILANO - B. AKROS  
BNP PARIBAS  
EQUITA  
INTERMONTE  
INTESA SANPAOLO  
KEPLER CHEUVREUX  
MEDIOBANCA  
UBS

#### **Equity Europe Developed Markets (Large Cap)**

BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
GOLDMAN SACHS  
J.P. MORGAN  
KEPLER CHEUVREUX  
MORGAN STANLEY  
SOCIETE GENERALE  
UBS

#### **Equity Europe Developed Markets (Small/Mid Cap)**

BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
GOLDMAN SACHS  
J.P. MORGAN  
KEPLER CHEUVREUX  
MORGAN STANLEY

SOCIETE GENERALE  
UBS

### **Equity North American Markets**

ALLIANCE BERNSTEIN  
BANK OF AMERICA  
BARCLAYS BANK  
CITIGROUP  
GOLDMAN SACHS  
J.P. MORGAN  
MORGAN STANLEY  
RAYMOND JAMES  
ROYAL BANK OF CANADA  
UBS  
WELLS FARGO

### **Equity Latin American Markets**

BANK OF AMERICA  
CITIGROUP  
GOLDMAN SACHS  
J.P. MORGAN  
MORGAN STANLEY  
UBS

### **Equity Central and Eastern Europe (CEE), Middle East and Africa (MEA) Markets**

BANK OF AMERICA  
CITIGROUP  
GOLDMAN SACHS  
J.P. MORGAN  
MORGAN STANLEY  
UBS

### **Equity Asia (Developed Markets + Emerging Markets)**

BANK OF AMERICA  
CITIGROUP  
GOLDMAN SACHS  
J.P. MORGAN  
MORGAN STANLEY  
NOMURA  
UBS

## Orders regarding shares

### List of intermediaries selected for the transmission/execution of orders - "Program" Method

The SGR believes that the best interest of the managed assets is achieved through an execution that not only attempts to obtain the best price in absolute terms, but considers as preferable a price that, avoiding market lows or highs, best represents the execution day (or a portion of it), as indicated above. This method of execution normally involves sending all orders generated at the same time to the same intermediary in order to minimize the cost and to have the certainty of execution of all orders.

To this end, the SGR selects the Intermediaries to whom orders are to be transmitted, among those with professional and technological structures and with access to Execution Venues capable of guaranteeing such methods of execution, preferring those which, while offering the same quality, charge lower trading fees. Among the elements considered in the evaluation of Intermediaries, the ability to provide continuous assistance and information to the SGR during execution is also considered.

#### Equity Program Trade Global

BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
GOLDMAN SACHS  
INTESA SANPAOLO  
J.P. MORGAN  
KEPLER CHEUVREUX  
MORGAN STANLEY  
UBS

#### Equity Far East Developed Market Program Trade

BARCLAYS BANK  
CITIGROUP  
DAIWA SEC.  
GOLDMAN SACHS  
J.P. MORGAN  
MIZUHO FINANCIAL GROUP  
MORGAN STANLEY  
NOMURA  
SUMITOMO MITSUI  
UBS

## **List of Intermediaries and Execution Venues selected for the transmission/execution of orders - Liquid bonds financial instruments**

The SGR executes orders in one of the following ways:

- directly on regulated markets;
- selecting the intermediary with whom to execute the order, using electronic trading platforms (MTF or OTF such as, for example, BondVision, Bloomberg, Tradeweb e MarketAxess); or
- requesting at least three intermediaries for a quotation for the specific order, setting a maximum time for the reply and executing the transaction with the intermediary available to execute the entire order at the best price, comparing it with the quotations that may be reported on the electronic circuits; or
- requesting, in the case of orders related to portfolios rebalancing of corporate bonds homogeneous in terms of creditworthiness with the aim to realign the assets under management with the model portfolios or changing their strategic approach, a quotation for the entire portfolio from at least three Intermediaries, setting a maximum time limit for the response and executing the transaction with the Intermediary available to trade that portfolio at the best weighted average price (a method also known as "portfolio trading").

The Execution Venues or Intermediaries to which requests for quotation are sent are selected on the basis of their ability to ensure on a permanent basis execution at the best conditions, taking into account their operating facilities, response times and the proposed prices.

### **Government Bonds Italy**

BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
INTESA SANPAOLO  
J.P. MORGAN  
MORGAN STANLEY  
NOMURA  
SOCIETE GENERALE  
UNICREDIT

### **Government Bonds ex Italy (Developed Markets)**

BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
HSBC  
J.P. MORGAN  
MORGAN STANLEY  
NOMURA  
SOCIETE GENERALE

### **Government Bonds ex Europe (Developed Markets)**

BANK OF AMERICA  
BANK OF MONTREAL  
BARCLAYS BANK  
BNP PARIBAS

CITIGROUP  
DEUTSCHE BANK  
GOLDMAN SACHS  
J.P. MORGAN  
MORGAN STANLEY  
NOMURA  
ROYAL BANK OF CANADA  
WELLS FARGO

#### **Fixed Income Emerging**

BANCO SANTANDER  
BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
HSBC  
J.P. MORGAN  
JEFFERIES  
MORGAN STANLEY

#### **Fixed Income High Grade**

BANCO SANTANDER  
BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
JANE STREET  
MORGAN STANLEY  
ROYAL BANK OF CANADA  
SOCIETE GENERALE

#### **Fixed Income High Yield**

BANCO SANTANDER  
BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
DEUTSCHE BANK  
GOLDMAN SACHS  
HSBC  
J.P. MORGAN  
JEFFERIES  
MORGAN STANLEY  
ROYAL BANK OF SCOTLAND

## **List of Intermediaries and Execution Venues selected for the transmission/execution of orders - Bond financial instruments characterized by low liquidity**

Where possible, the SGR tries to follow the same strategy as for "liquid" securities, but in case of absence of a plurality of Intermediaries willing to negotiate, it may contact a single counterparty, thus giving priority to the likelihood of execution and obtaining, in order to operate in the best interest of the managed assets, the prior determination of the fair value of the traded instrument from the dedicated units of the SGR.

In particular circumstances, taking into account the liquidity characteristics of the financial instruments to be traded, the SGR resorts to electronic trading platforms that provide access to alternative sources of liquidity (so-called "All-To-All trading") provided that the Trading Intermediary is considered to be of high standing.

Intermediaries to whom requests for quotation are sent or with whom transactions are executed are selected according to the same criteria indicated with reference to transactions on liquid securities.

### **Government Bonds Italy**

BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
INTESA SANPAOLO  
J.P. MORGAN  
MORGAN STANLEY  
NOMURA  
SOCIETE GENERALE  
UNICREDIT

### **Government Bonds ex Italy (Developed Markets)**

BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
HSBC  
J.P. MORGAN  
MORGAN STANLEY  
NOMURA  
SOCIETE GENERALE

### **Government Bonds ex Europe (Developed Markets)**

BANK OF AMERICA  
BANK OF MONTREAL  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
DEUTSCHE BANK  
GOLDMAN SACHS  
J.P. MORGAN  
MORGAN STANLEY

NOMURA  
ROYAL BANK OF CANADA  
WELLS FARGO

### Fixed Income Emerging

BANCO SANTANDER  
BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
HSBC  
J.P. MORGAN  
JEFFERIES  
MORGAN STANLEY

### Fixed Income High Grade

BANCO SANTANDER  
BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
JANE STREET  
MORGAN STANLEY  
ROYAL BANK OF CANADA  
SOCIETE GENERALE

### Fixed Income High Yield

BANCO SANTANDER  
BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
DEUTSCHE BANK  
GOLDMAN SACHS  
HSBC  
J.P. MORGAN  
JEFFERIES  
MORGAN STANLEY  
ROYAL BANK OF SCOTLAND

## List of Intermediaries selected for the transmission/execution of orders

The Intermediaries to whom the requests for quotation are sent are selected on the basis of their ability to ensure on a permanent basis execution at the best conditions, taking into account the operating facilities, response times, proposed prices and the reliability of the intermediary itself.

To this end, the SGR executes orders in one of the following ways:

- selecting the intermediary with which execute the order, by using electronic trading platforms (MTFs such as, for example, FX All, 360T), or
- proceeding to request a quote for the individual order from an intermediary, verifying the proposal received with the quotes reported on the electronic circuits.

### Forex

BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
HSBC  
INTESA SANPAOLO  
J.P. MORGAN  
MORGAN STANLEY  
NOMURA  
SOCIETE GENERALE  
STATE STREET BANK  
UBS



## Orders regarding Quotes of UCIs

### List of Intermediaries selected for the transmission/execution of orders

The SGR selects the intermediaries to whom orders are to be transmitted on the basis of the lowest cost of execution, from those intermediaries that have access to the largest number of Execution Venues and have with technological facilities which promote the exchange of orders and executed orders flows.

#### ETF (shares)

FLOW TRADERS  
GOLDMAN SACHS  
INTESA SANPAOLO  
JANE STREET  
JEFFERIES  
KEPLER CHEUVREUX  
OPTIVER  
SOCIETE GENERALE  
UBS  
UNICREDIT

#### ETF (bonds)

BANK OF AMERICA  
FLOW TRADERS  
GOLDMAN SACHS  
INTESA SANPAOLO  
J.P. MORGAN  
JANE STREETJEFFERIES  
KEPLER CHEUVREUX  
UBS  
UNICREDIT

## **Orders regarding unlisted derivative instruments**

### **List of Intermediaries selected for the transmission/execution of orders**

The SGR selects the Intermediaries among those of a high standing for order execution, which guarantee high execution and settlement likelihood on a permanent basis, and which have an administrative structure capable of managing rapid and efficient contact with the SGR during all stages of the transaction and a constant and complete information flow.

#### **Unlisted Derivatives (Shares)**

BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
GOLDMAN SACHS  
INTESA SANPAOLO  
J.P. MORGAN  
MORGAN STANLEY  
SOCIETE GENERALE  
UBS

#### **Unlisted Derivatives (Bonds)**

BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
CITIGROUP  
CREDIT AGRICOLE  
DEUTSCHE BANK  
GOLDMAN SACHS  
INTESA SANPAOLO  
J.P. MORGAN  
MORGAN STANLEY

## **Orders regarding listed derivative instruments**

### **List of Intermediaries selected for the transmission/execution of orders**

The SGR transmits orders to Intermediaries, characterized by a high standing, selected among those able to ensure the highest quality of execution on a permanent basis, according to the terms indicated above, preferring, quality being equal, those which apply the lowest execution and settlement commissions and that have administrative structure able to manage rapid and efficient contact with the SGR in all stages of the transaction and a constant and complete information flow.

### **Listed Derivative (Shares and Bonds)**

BARCLAYS BANK  
BANK OF AMERICA SECURITIES EUROPE SA  
BNP PARIBAS  
CITIGROUP  
DEUTSCHE BANK  
GOLDMAN SACHS  
HSBC  
INTESA SANPAOLO (executing broker)  
JP MORGAN  
MEDIOBANCA  
MORGAN STANLEY  
OPTIVER  
R.J. O'BRIEN  
SOCIETE GENERALE  
SUSQUEHANNA  
UBS  
UNICREDIT

## Orders regarding structured credit

### List of brokers selected for the transmission/execution of orders

#### Structured Credit

BANCO SANTANDER  
BANK OF AMERICA  
BARCLAYS BANK  
BNP PARIBAS  
BPCE  
CITIGROUP  
DEUTSCHE BANK  
DZ BANK  
GOLDMAN SACHS  
INTESA SANPAOLO  
J.P. MORGAN  
JEFFERIES  
MORGAN STANLEY  
SOCIETE GENERALE  
SUMITOMO MITSUI