

**CaixaBank Wealth Management Luxembourg S.A.**  
**Policy on Best Execution**  
**(POL-LUX-035)**

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## 1. INTRODUCTION

The Directive 2014/65/EU on markets in financial instruments (hereinafter “**MiFID II**”) and the Law of 5 April 1993 on the financial sector (hereinafter the “**LFS**”) states that investment firms must take all sufficient steps to obtain, when executing orders, the best possible result for their clients considering price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant to the order execution.

More specifically, Article 37-5(2) of the LFS requires credit institutions and investment firms to establish and apply a Best Execution Policy that will enable them to secure the best possible results for the orders of their clients.

In turn, Article 65 of Delegated Regulation (EU) 2017/565 supplementing MiFID II as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of MiFID II (hereinafter the “**Delegated Regulation EU 2017/565**”), establishes that investment firms that provide portfolio management and reception and transmission of orders services must act in the best interest of their clients when they place execution orders with other entities on behalf of their clients, or when transmitting client orders to other entities for execution.

The Best Execution Policy must therefore contain the aforementioned measures, published by every investment firm and credit institution that provides this service and be available to clients at all times.

Delegated Regulation EU 2017/565 and Article 37-5(3bis) of the LFS further set out the obligation to disclose to clients information concerning the quality of the executed transactions and to publish annual information on the top five venues for each class of financial instruments on which they execute or to which they transmit orders.

The relative importance of the factors that determine best execution will depend on characteristics such as client type, execution order, financial instrument type and the market on which it can be traded.

This document contains the Best Execution Policy (hereinafter the “**Best Execution Policy**” or simply as the “**Policy**”) that CaixaBank Wealth Management Luxembourg S.A. (hereinafter “**CWML**”) applies when providing the services of reception and transmission of orders and execution of orders on behalf of clients.

This Policy will be governed by the pertinent legislation in force at all times and any legislation amending or replacing it in the future.

Through the CWML's Code of Business Conduct and Ethics (hereinafter the "**Code of Ethics**"), CWML upholds its commitment to deal with all clients with absolute professionalism, honesty and transparency, even when the present Best Execution Policy is not applicable.

## 2. DISTRIBUTION, APPROVAL AND REVIEW

This Policy must be approved by the CWML's Board of Directors within the scope of its statutory authority to approve CWML's general policies and strategies, and, in particular, the policy for controlling and managing risks.

CWML's Authorized Management shall promote the dissemination and implementation of the Policy, ensuring that it is observed, understood and fulfilled and that it is implemented, evaluated and reviewed. It shall also ensure that there are efficient information systems that confirm the members of staff to whom the Policy is applicable are aware of their duties in relation to compliance therewith.

The Operations Department will be responsible for yearly revising the content of this Policy.

The main causes that can confirm a modification or update task are identified below:

The main causes that can confirm a modification or update task are identified below:

- Business Changes on the business objectives or strategies.
- Process or procedure modification.
- Amendments or update to regulatory framework.
- New policies or amendments to existing ones.

The Best Execution Policy will be made available at all times on CWML's website: [www.caixabankwealthmanagement.lu](http://www.caixabankwealthmanagement.lu).

### 3. SCOPE OF APPLICATION

The present Best Execution Policy applies to the relationship between CWML and its clients.

#### 3.1. Clients

CWML's Best Execution Policy applies to retail and professional clients according to the definition that MiFID establishes at all times.

CWML's clients covered by the Best Execution Policy will receive written notification of their classification as either retail or professional client. However, clients may request a change in their classification as long as they satisfy certain conditions established under the pertinent legal framework.

For the purpose of the Best Execution Policy, the client type will be considered on the basis of the client's classification, with no distinction between initial classification or resulting classification following the request thereby, except as described in the following paragraph.

The present Best Execution Policy does not apply to clients classified as eligible counterparty.

#### 3.2. Services

This Best Execution Policy applies to the service of reception and transmission of orders from clients to a third party for execution provided by CWML in relation to one or more financial instruments.

#### 3.3. Financial instruments

The Best Execution Policy only applies to all Financial Instruments as defined in Annex I Section C of MiFID II.

CWML may opt not to provide its clients with investment services on all different financial instruments defined by MiFID, in which case its Best Execution Policy will be exclusively applicable to those instruments in relation to which CWML provides these services.

In addition to this Best Execution Policy, CWML will apply the commitment assumed in the Code of Ethics regarding its client relationship with full professionalism, honesty and transparency.

Finally, CWML has delegated the portfolio management activity to CaixaBank Asset Management, S.G.I.I.C, S.A. (hereinafter "**CaixaBank AM**"). In this regard, the CaixaBank AM's best execution policy will apply for orders executed in the framework of the provision of this investment service.

### 3.4. Channels for receiving client orders

CWML provides to clients in general with the following order reception channels for the financial instruments contemplated in this Best Execution Policy. Making one or another channel available will depend on the client's classification:

- In-person channels via CWML's employees or via its collaborator entitie(s), among which there is CaixaBank, S.A.;
- Online banking service;
- Telephone channels equipped with voice recording systems.

The use of each channel by clients will depend on the characteristics of the service provided and financial instrument type referred to by each order. The mentioned channels have several registration systems substantiating the instructions given by the client.

The use of CWML's telephone channels entails the client's knowledge and acceptance that the conversation is recorded. If the client does not give consent to the recording, CWML may not admit orders through this channel and the client may opt for another mentioned channel.

### 3.5. Specific client instruction

The term "Specific instruction" shall be construed as any clear instruction given by the client concerning the desired execution venue, the manner of execution, characteristics related to the price of the security, and even the moment to execute the order.

When the client gives CWML instructions relating to an order, or one or several specific elements of an order, CWML will take all sufficient steps to secure the best results possible for the client, so far as it is reasonably possible when executing the trade, adapting to the instructions whenever compatible with the characteristics of the service provided by CWML and applicable regulations, even though the outcome of the client's instructions may not be the best results for the client regarding the elements affected by this instruction.

The Client acknowledges that a Specific Instruction from him/her/it may thus prevent CWML from taking the steps that CWML has designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the portion of the trade covered by the Client's Specific Instruction.

The inclusion by the client of specific instructions in an order limits the application of this Policy to the aspect of the order for which a specific instruction exists. However, where the specific instruction refers to only one part of the elements in the order, this Policy will apply in relation to the remaining elements unaffected by these specific instructions.

Specific client instructions include, but are not limited to the following instructions :

- The express indication by the client of the execution venue to which the order should be sent;
- The express indication by the client of the currency of the order, when multicurrency financial instruments are listed;
- Certain order types such as stop-loss, which are executed based on the asset's listing performance in a given market;
- Any execution strategy assumed by the client expressly including the concrete period in which the client can execute the order, volume or volume percentage to execute in each session or price to obtain in the execution.

CWML will take all sufficient steps to secure the best possible result for the client, adapting to these instructions, addressing the applicable standards and rules in the regulations of the corresponding venues, and applying to the extent compatible, the Best Execution Policy for all other characteristics not specified by the client.

CWML reserves the right to refuse orders with specific instructions.

## 4. BEST EXECUTION POLICY

### 4.1. Best Execution

Best Execution will be determined by the relative importance of the factors established in this Best Execution Policy and depends on characteristics such as client type, execution order, financial instrument type and venues on which it can be traded.

### 4.2. Factors Determining Best Execution

The main factors determining Best Execution are described below by order of priority.

- *Price*: The best possible price for the client;
- *Transaction costs*: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and clearing securities;
- *Liquidity and depth*: Sufficient volume of orders at different prices, pricing spreads with consistent variations that significantly reduce the volatility;
- *Execution speed*: Capability of rapidly executing transactions, including high-volume transactions;
- *Transaction settlement*: Existence of settlement venues and mechanisms in which CWML participates directly or to which it has access through agreements with other settlement entities;



- *Nature of the order*: type of order (market order, limit order, etc.). It is the responsibility of the client at the time of issuing the order to indicate the specific type of order in question so that the most appropriate treatment can be given to the orders;
- *Reputation and professionalism of the intermediary*: Presence in markets, capability to execute orders, agility in processing and incident resolution capability;
- Further aspects considered to be relevant for the order such as quality of the execution venues.

The materiality of previous factors based on the classification of the client sending the order is detailed in the following sections.

### 4.3. Retail client

Best Execution in the case of retail client will be determined by the Total Consideration, in which regard CWML assumes the commitment to represent the interests of the client to obtain the best possible result.

Total Consideration is defined as the sum of the price of a given financial instrument and the costs or expenses incurred by the client and directly related to the execution of the order. These expenses include the costs of the execution venue, clearing and settlement, and any other fee and commission paid to third parties in relation to this execution. This calculation does not include fees and commissions received by CWML for rendering the service.

Thus, the following factors determine the best execution for retail clients:

#### **Factors**

**Price**: The best price possible for the client.

**Transaction costs**: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and clearing securities.

The rest of the factors determining Best Execution could also be considered when related to the execution of orders from retail clients for cases in which the Total Consideration is assured. With a view to being able to offer Best Execution for retail clients, they may issue their orders through the following channels:

- In person via CWML's employees or via its collaborator entities;
- Online banking service;
- Through the telephone service.

CWML may enable alternative channels for receiving orders.

#### 4.4. Professional Client

The Policy for an order from a professional client will be speed and likelihood of execution, price, transactional costs and efficiency in the clearing and settlement of transactions.

The fees, commissions or margins obtained by CWML in the transaction will not be incorporated for verifying Best Execution.

Thus, the factors determining best execution for professional clients are listed below in order of priority:

##### **Factors**

**Price:** The best price possible for the client.

**Liquidity and depth:** Sufficient volume of orders at different prices with consistent variations that significantly reduce the volatility.

**Execution speed:** Capability of rapidly executing transactions, including high-volume transactions.

**Transaction settlement:** Existence of settlement venues and mechanisms in which CWML participates directly or to which it has access through agreements with other settlement entities.

**Reputation and professionalism of the intermediary:** Presence in markets, capability to execute orders, agility in processing and incident resolution capability.

**Transaction costs:** Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and liquidating securities.

Further aspects considered to be relevant for the order such as quality of the execution venues.

Professional clients may process their orders through:

- Any of the channels mentioned for retail clients.

#### 4.5. Execution venues and financial intermediaries

An execution venue is a trading venue (“regulated market”, “multilateral trading facility” or “organised trading facility”), a Systematic Internaliser, or a trading platform differing from the ones described above

CWML will select the execution venues and financial intermediaries best capable of allowing CWML to comply with the Best Execution Policy. The execution venues and financial intermediaries selected, a list of which is attached hereto as an **Annex III** of this Policy, is made available to clients for consultation on CWML’s website.

The CWML venues selection policy enables CWML to select execution venues other than regulated markets, multilateral trading facilities or organised trading facilities so long as doing so would favour compliance with its Best Execution Policy. CWML may also use certain intermediaries, such as CaixaBank, S.A. on a systematic basis provided this enables it to offer best execution.

CWML may provide its clients with prior information regarding the costs and expenses associated with the execution of an order and the applied margins. Additionally, and after each execution, CWML will provide the detail of the costs, expenses and margins effectively borne by the client.

#### 4.6. Factors affecting the choice of execution venues and financial intermediaries

CWML will regularly review the selection of execution venues and financial intermediaries, adapting it to the combination considered to be most appropriate to ensure permanent compliance with the Best Execution Policy.

CWML will thus consider the following factors when selecting execution venues and financial intermediaries:

1. Costs and applied fees and commissions;
2. Coverage and access to relevant markets;
3. Reputation and professionalism of the execution venue or intermediary: Presence in markets, capability to execute orders, agility in processing and incident resolution capability;
4. Quality of execution, clearing and settlement of the transactions;
5. Access to information on executed orders: detail and quality of the information that the execution venue or intermediary could provide about the orders executed on behalf of CWML;
6. Freedom to access: Freedom of investors to access the market with fair and non-discriminatory handling.

#### 4.7. Criteria affecting the weighting of the factors for selecting execution venues

CWML will consider the following criteria when determining the materiality to assign to each factor influencing the choice of execution venue:

- The client profile, including its classification as retail or professional client.
- The characteristics of the order given by the client.
- The characteristics of the financial instrument addressed in the order.
- The characteristics of the execution venues to which the order could be addressed.

The factors affecting CWML's choice of execution venue at all times will be capable guaranteeing the Best Execution for each client profile: retail and professional.

In this regard, venues will be reviewed and selected in accordance with the factors described in sections 4.3 and 4.4 above.

In addition to the mentioned factors, the following secondary factors may also be considered when selecting execution venues:

- *Access to information on executed orders*: Detail and quality of the information that the intermediary could provide on the orders executed on behalf of CWML.
- *Freedom to access*: Freedom of investors to access the market with fair and non-discriminatory handling.

#### 4.8. Criteria affecting the weighting of the factors for selecting financial intermediaries

CWML will consider the following criteria when determining the materiality to assign to each factor influencing the choice of intermediaries:

- The client profile, including its classification as retail or professional client.
- The characteristics of the order given by the client.
- The characteristics of the financial instrument addressed in the order.
- The characteristics of the execution venues or intermediaries to which the order could be addressed.

The factors affecting CWML's choice of financial intermediaries at all times will be capable guaranteeing the Best Execution for each client profile: retail and professional.

In this regard, financial intermediaries will be reviewed and selected in accordance with the factors described in sections 4.3 and 4.4 above.

In addition to the mentioned factors, the following secondary factors may also be considered when selecting financial intermediaries:

- *Costs and applied fees and commissions.*
- *Coverage and access to relevant markets.*
- *Reputation and professionalism of the intermediary:* Presence in markets, capability to execute orders, agility in processing and incident resolution capability.
- *Quality of execution, clearing and settlement of the transactions.*
- *Access to information on executed orders:* Detail and quality of the information that the intermediary could provide on the orders executed on behalf of CWML.
- *Freedom to access:* Freedom of investors to access the market with fair and non-discriminatory handling.

#### **4.9. Review of the selected execution venues and intermediaries**

At least on a yearly basis, CWML will review the execution venues and financial intermediaries used to date by the entity to guarantee their compliance with the Best Execution Policy in orders received from clients.

In any case, the review will be conducted immediately upon observation of circumstances at the selected execution venues and/or financial intermediaries that undermine compliance with the established selection criteria.

Regardless of the moment when it is conducted, the review will seek to verify fulfilment of the mentioned selection criteria to guarantee compliance with the Best Execution Policy.

The modification or selection of new execution venues or financial intermediaries entails the obligation to expressly notify clients of the mentioned change. CWML will inform its clients regarding the new selection through a publication thereof on its website.

#### **4.10. Express consent to execute orders outside a trading venue**

By accepting the present Best Execution Policy (see art. 8 of this Policy below), the client expressly consents to have its orders executed outside trading venues (*i.e.* outside regulated markets, multilateral trading facilities and organised trading facilities) according to CWML's choice of execution venues at any time, and whenever such a circumstance is recommendable in application of the cited policy to obtain the best result for the client.

The fact that such transactions are carried out outside trading venues implies a counterparty risk for the client, that he/she/it acknowledges.

The client may request the execution of its order at a specific venue amongst the ones selected by CWML in accordance with section 3.5 of this Policy.

## 5. INITIAL REQUEST FOR QUOTE

Clients occasionally request from CWML a quote on the financial instrument before deciding and instructing the execution of the order (*Request for Quote*, also referred to as “*RFQ*”).

In such situation, the Best Execution Policy will be considered as complied with whenever CWML executes as previously agreed with the client concerning matters that could include:

- The moment and manner of the request for quote;
- The number of counterparties or venues in which to request for the quote;
- Determination of counterparties or specific venues.

CWML is obliged to be able to demonstrate the consistency in the quoted price discovery process (also referred to as *fairness of the price*) before its clients and at their or the regulator's request.

In the case of orders under “*Request for Quote*”, CWML must check that the price proposed to the client is fair (“*fairness of the price*”), considering the market data used in the estimation of the price, which could be:

1. When dealing with liquid instruments, through the comparison with the quote provided by other counterparties in the market and/or with the price of similar or equivalent products.
2. When dealing with illiquid instruments, through the appropriate justification of construction of the theoretical price based on the observations of market variables associated with the instrument.

When providing the quotation through the assistance of a broker or intermediary, CWML will ask the broker to provide the analysis performed on the fairness of the price.

## 6. CONFLICT OF INTEREST

Certain circumstances might give rise to a potential conflict of interest at CWML.

In such a case, securing the best result for the client will prevail as having a higher priority.

## 6.1. Order Management

When executing orders received from clients, CWML will ensure that the following requirements are met:

- Identify the owner of the order, including cases in which a third party transmits the order on behalf of another;
- The investment decision must be adopted before transmitting the order and, therefore, before knowing the outcome of the transaction.

CWML must ensure the proper price construction process in the markets. In this regard, delays could occur in sending certain orders when their volume or price limit could affect the integrity of the market, in which case the order will lose the execution priority in the order book.

## 6.2. Order collision management

The following execution priority rules should be applied in general:

- At equal price and characteristics of each order, the orders will be assigned in the order they were received;
- In markets governed by order books, CWML will assign executions by order of reception in each source channel where the order was entered;
- Orders received from clients will have priority over orders processed from the entity itself.

## 6.3. Order aggregation

As a general rule, CWML not aggregate orders from different clients. CWML will process the orders to the market individually for each client.

In exceptional cases, CWML may aggregate orders from different clients, for execution whenever the following conditions are satisfied, which ensure the fair allocation of the aggregated orders:

- It must be unlikely that the aggregation of orders of different clients could create a disadvantage for any client whose orders will be aggregated;
- CWML must inform every client, that their orders will be aggregated, and the effect thereof could be detrimental to them in relation to a certain order because of the loss of time-based order reception priority criteria;
- It must obtain the express consent of the involved clients. In this regard, the consent granted by the telephone recording the order will be considered valid. If consent is not granted, CWML will execute each order individually in the market in stringent observance of their reception timeline;

- In aggregations of orders from several clients whose market execution has already begun, if one or more clients attempt to increase the volume of the aggregated order CWML must secure the express consent of each client involved in the grouped order. Should CWML fail to secure the consent of all the clients involved in the aggregated order, it will not permit the volume increase and reassume the initial execution of the aggregated order;
- In no case whatsoever will CWML reveal the particulars of the aggregation of orders to the corresponding clients;
- The execution of the order will be assigned in proportion to the orders received from each client at the same market execution price;
- In the case of various partial executions of the aggregated order, the average price of the partial executions will be calculated and assigned proportionally amongst the orders received from clients at the average resulting price.

As an exception to the foregoing, in the execution of corporate events on listed shares, such as selling subscription rights, CWML may aggregate all sell orders from clients for execution on the market. The assignment of the executions on the market will be made in proportion to the volume of the orders received from clients at the average resulting prices of the execution.

Generally speaking, order aggregation will only be done in strict accordance with the applicable regulatory framework and when it is technically feasible.

#### **6.4. Crossing client orders**

In the scope of the Best Execution Policy, CWML will not internally cross the orders of its clients together, save for when permitted by the regulations of the corresponding trading venue (e.g., transactions referred to as special or blocks trades), in which case prior consent from the client must be obtained.

## **7. POLICY COMMUNICATION**

All clients receive a summary of this Best Execution Policy, together with the information regarding CWML and the services that it provides, before the initial commissioning services entailing reception and transmission of orders contemplated in this Best Execution Policy.

The clients can also have access to the full and updated version of the Best Execution Policy on CWML's website.



## 8. SECURING CLIENT EXPRESS CONSENT

Through the signature of CWML's General Terms & Conditions, the clients expressly consent to the present Best Execution Policy prior to commencing the provision of the investment services of executing and receiving and transmitting orders.

In addition, the information regarding the Best Execution Policy is provided to the clients through CWML's General terms & Conditions, and in particular the MiFID Information Notice, which is enclosed to it. The client's signature on the General Terms & Conditions also means express acknowledgement of the content of this Best Execution Policy.

## 9. EXECUTION QUALITY

CWML analyses the quality of execution and verifies the best possible results are obtained.

Order execution is monitored pre and post trade on an ongoing basis and is subject to regular sampling, testing and evidencing against best execution criteria to ensure the best possible result is obtained for the Client.

CWML ensures that it selects appropriate benchmarks and thresholds that determine the quality of execution that should be achieved and employ the use of third party tools such as market data vendors in order to verify the level of execution quality. This is overseen by a governance structure which gives the Authorised management sufficient oversight that CWML is achieving best execution on a consistent basis and where exceptions to this are identified these can be addressed.

In case of need, when this Best Execution Policy applies, CWML shall demonstrate to its clients - at their request- in a synthetic overview of the quality of the execution of the orders that the orders were executed in accordance with the established Policy by checking that the principles and aspects established in relation to the execution procedures were followed. In particular, CWML will demonstrate:

- That the operation was channeled to the execution venue or financial intermediary defined in the Policy;
- That there is a documented process for each transaction, with identified risks and mitigating controls;
- That controls were designed, implemented and checked in all cases.

## 10. POLICY SUPERVISION

As established by MIFID, the LFS and the Delegated Regulation EU 2017/565, credit institutions and investment firms must regularly check the effectiveness of the adopted Best Execution Policy and, in particular, the quality of the execution of orders.

CWML has procedures in place for revising and verifying compliance with the Best Execution Policy. This revision will be made at least on a yearly basis and, additionally, whenever a significant change affects CWML's ability to continue providing its clients with the best results in the terms established by this Policy.

Every year, insofar as requested by the Regulation, CWML will publish on its website the top five execution venues that have executed orders from its retail and professional clients for each financial instrument type as well as a synthetic overview of the quality of execution of orders.

Supervision and control are carried out via two procedures:

### 10.1. Assessment of the Best execution Policy

The criteria adopted in the selection will be reviewed, subsequently validating or modifying the list of venues and intermediaries based on whether the employed criteria have varied or in light of the existence of new execution venues or intermediaries in the marketplace.

This will determine the execution venues and intermediaries that will be used to execute orders for each instrument.

### 10.2. Verification of compliance with the Best execution Policy

The existence of control mechanisms will be checked by the Operations Department. It will be necessary to verify that the defined controls by CaixaBank S.A. or any other broker are in place, have been implemented and are effective.

Compliance with the Policy defined and implemented during the previous year will be verified and reviewed to ensure that appropriate controls are in place. This verification will not entail checking each order individually but rather confirm the existence of a process with a regular review demonstrating that the controls work properly. These controls will be performed by CaixaBank S.A., who will have to execute those controls according to its Best Execution Policy and CWML their performance.

## ANNEX I – DEFINITIONS

The following terms are used for the purposes of this Policy:

Term	Definition
<b>Aggregation</b>	To add together all orders with the same side, instrument, and date.
<b>CWML</b>	Refers to CaixaBank Wealth Management Luxembourg S.A.
<b>Intermediaries</b>	Entities involved in the transmission chain until order arrives in the market.
<b>LFS</b>	Refers to the Law of 5 April 1993
<b>MiFID 2</b>	Refers to Directive 2014/65/EU
<b>Policy / Best Execution Policy</b>	Refers to this Policy
<b>Venue</b>	Place where execution of the trade actually happens.

## ANNEX II – LEGAL FRAMEWORK

There follows a list of regulations making up the regulatory context of this Policy:

- Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
- Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis;
- ESMA, *Final Report - Review of the MiFID II framework on best execution reports by investment firms*, 16 May 2022, ESMA-35-43-3088;
- Law of 5 April 1993 on the financial sector.

## ANNEX III – MAIN EXECUTION VENUES AND FINANCIAL INTERMEDIARIES SELECTION

### A. Equity

Trading venues
Bolsas y Mercados Españoles – BME (XBAR, MABX, XLAT, XVAL, XBIL, XMAD, ...)
Euronext Amsterdam (XAMS, ALXA, TNLA, ...)
Euronext Brussels (XBRU, ALXB, ENXB, MLXB, TNLB, VPXB, XBRD, ...)
Euronext Lisbon (XLIS, ALXL, ENXL, ...)
Euronext Paris (XPAR, ALXP, ENLX, ...)
Wiener Borse (WBAH, WBGF, WBDM, ...)
Deutsche Borse (XETR, XFRA, ...)
Borsa Italiana (MTAA, ETFP, XAIM, MTAH, ...)
London Stock Exchange (XLON, ...)
Euronext Dublin (XMSM, XESM, ...)
Nasdaq OMX (Helsinki, Stockholm y Copenhagen) (NURO, XCSE, XHEL, XSTO)
First North (FNDK, FNFI, FNSE, ...)
Oslo Bors (XOSL, XOAS, XOSC, ...)
SIX Swiss Exchange (XSWX, XVTX, ...)
Athens Stock Exchange (XATH, ENAX, ...)
ASX All Markets (Australian Securities Exchange. XASX, ...)
Canadá (XTSE, NEOE, PURE, XATS, XCX2, LYNX, OMGA, XTNX, ...)
Osaka Securities Exchange (XOSE, ...)
Tokyo Stock Exchange (XTKS, ...)
Jasdaq (XJAS, ...)
Singapore Exchange (XSES, ...)
New York Stock Exchange NYSE (XNYS, XCIS, ...)
Nasdaq (XNAS, XNMS, ...)
EEUU (AMEX, ARCX, EDGA, EDGX, IEXG, XASE, XBOS, XCHI, XPSX, ...)
OTC BB EEUU (XOTC, ...)
Pink Sheet EEUU (PINX, ...)
Hong Kong Exchange and Clearing (XHKG, ...)
Australian Securities Exchange (XASX, ...)

Turquoise (TRQX, TRQM, ...)
Cboe (BATE, CHiy, CEUX, LISX, BATD, BATF, BATY, BAtP, CHID, CHIO, CHIX, BOTC, ...)
Aquis (AQXE, ...)
Equiduct (EQTA, EQTB, ...)
UBS MTF (XUBS, ...)
Smartpool (XSMP, ...)
Sigma X (SGMX, ...)
Citadel (CCEU, ...)
Morgan Stanley SI (MSSI, MSTX, MESI, MSPL, ...)
Tower Research Capital Europe (TRSI, ...)
Citigroup (CGET, ...)
Members Exchange (MEMX, ...)
Miax Pearl Equities (EPRL, ...)
XTX Markets SAS (XTXE, ...)
HRTEU Limited (HREU, ...)

Financial intermediaries
CaixaBank, S.A.

## B. Derivatives & Fx

Trading venues
MEFF Exchange (Mercado Español de Futuros Financieros)
EUREX Deutschland
New York Mercantile Exchange
Chicago Mercantile Exchange
Chicago Board of Trade
Commodities Exchange Center – COMEX
Bloomberg Platform
Reuters Transaction Services
Tradeweb
360T
Xetra (XETB, XTED)
Eurex (XEUB, XEUP)

Flex Trade
EBS Brokertec
ICAP-EBS Service Company
FXALL
Aurel BGC
HPC SA

Brokers
CaixaBank, S.A.

### C. Fixed Income

Trading venues
Sistema Español de Negociación de Activos Financieros (SENAF)
Asociación de Intermediarios de Activos Financieros (AIAF) a través del Sistema Electrónico de Negociación de Deuda (SEND)
Mercado Electrónico de Renta Fija (MERF) Mercado Alternativo de Renta Fija (MARF).
Bloomberg Platform
MTS Spain S.A.
EuroMTS Linkers Market
BondVision
Reuters Transaction Services
Tradeweb
Xetra (XETB, XTED)
Eurex (XEUB, XEUP)
Broker Tec
Euronext
Market Axess

Brokers
CaixaBank, S.A.

## ANNEX IV – VERSION HISTORY

This Policy has been previously updated as follows:

Previous versions	Owner	Aut. Mgmt. Date Approval	BoD Date Approval
<b>v.1.0</b>	<b>Operations</b>	<b>28 September 2020</b>	<b>8 October 2020</b>
<b>v.2.0</b>	<b>Operations</b>	<b>5 October 2021</b>	<b>21 October 2021</b>