



Vanguard Asset Management

Jan 01, 2019 to Dec 31, 2019

Investment service – portfolio management/reception and transmission – professional clients

Class of instrument	Other
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Counterparty	Volume traded (%)	Proportion of orders executed	Directed trade (% volume)
Merrill Lynch International, LLC	39.2%	12.9%	0.0%
J.P. Morgan Securities PLC	14.0%	36.0%	0.0%
HSBC Bank PLC	11.7%	2.7%	0.0%
Morgan Stanley & Co. LLC	10.4%	5.6%	0.0%
Citigroup Global Markets Inc.	5.6%	3.2%	0.0%

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