

Top 5 Execution Venues Annual Report 2021

(For calendar year 2020)

This report provides Mitsubishi UFJ Trust International Limited's ("MUTI's") top five execution venues, for each class of instrument traded for 2020 (1st January 2020 to 31st December 2020).

MUTI's Securities Financing Transactions ("SFT's") are conducted with Eligible Counterparties only. As Best Execution obligations do not extend to Eligible Counterparties, this report does not contain execution venue data for SFT's conducted by MUTI.

MUTI does not undertake transactions for Retail clients.

Consequently, the information provided in this report relates to transactions undertaken with Professional Clients only.

MUTI has established an order execution policy which sets out the sufficient steps in order to obtain the best possible result when executing client orders.

MUTI trades in fixed income securities which may be of variable liquidity (which can be significantly affected by market conditions, even for liquid bonds) and which are not traded on recognised exchanges.

On this basis, MUTI's approach to best execution is generally on the basis of the liquidity of the instrument traded, and the relative importance of the execution factors are considered according to the liquidity of the instrument in question and the characteristics of the client order.

MUTI considers the following execution factors to be of the most relative importance for obtaining the best possible result for the client:

For liquid instruments (in order of importance)

1. Price
2. Availability in size required
3. Likelihood of execution and settlement
4. Speed

For illiquid instruments (in order of importance)

1. Availability in size required
2. Likelihood of execution and settlement
3. Price
4. Speed

MUTI considers monitoring on a real-time basis as the most effective method of ensuring execution quality and has implemented a number of internal mechanisms to perform quantitative and qualitative analysis of execution quality carried out by the Trading Desk. In addition, the Compliance function conducts best execution monitoring and reviews the overall framework.

MUTI does not have any close links, conflicts of interest, or common ownerships with respect to any external execution venues.

MUTI does not enter into arrangements to receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would give rise to potential conflicts of interests or inducement.

There were no changes to the approved execution venues during 2020.

MUTI does not use the output of a consolidated tape provider.

Top Five Execution Venues

Type	Professional				
Class of Instrument	Debt Instruments: Bonds (Broker Execution)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	100	100	100	0	0

Type	Professional				
Class of Instrument	Debt Instruments: Money Markets (Broker Execution)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	100	100	100	0	0

Type	Professional				
Class of Instrument	Structured Finance Instruments (Broker Execution)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	100	100	100	0	0

Type	Professional				
Class of Instrument	Debt Instruments: Bonds (Venue Execution)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	97.86	94.67	100	0	0
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	2.14	5.33	100	0	0

Type	Professional				
Class of Instrument	Debt Instruments: Money Markets (Venue Execution)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Trust International Limited 213800ZXJ13S6VKHTX31	100	100	100	0	0