



Vanguard Asset Management

Jan 01, 2020 to Dec 31, 2020

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

Class of instrument	Interest Rate Derivatives
Notifications if < 1 average trade per business day in the previous year	Y

Counterparty	Volume traded (%)	Proportion of orders executed	Directed trade (% volume)
Morgan Stanley & Co. International PLC	73.7%	88.9%	0.0%
Bank of America Securities	26.3%	11.1%	0.0%

This document is an operational communication and should not be regarded as a financial promotion.

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