This report has been prepared by Goldman Sachs AG (“GSAG”) for the period ending 31 December 2017 (the “Reporting Period”) for the purposes of meeting Goldman Sachs’ regulatory obligations under Commission Delegated Regulation (EU) 2017/575 (“MiFID II”) which requires Goldman Sachs to annually publish (i) the top five venues where it executed clients’ orders, and (ii) the top five firms to whom it transmitted or placed client orders for execution. In respect of each class of financial instruments noted below, this report provides information on Goldman Sachs’ assessment of the quality of execution it obtained from these execution venues and firms (based on internal monitoring), for each class of financial instruments.

Please note that information for the Reporting Period has been collated based on the regulatory obligations that applied to Goldman Sachs, its affiliates, brokers and execution venues during that time. In respect of Goldman Sachs and other financial institutions to whom MiFID II applies, these regulatory obligations were different to those that apply to them now and pursuant to which this report has been prepared. Consequently, there are certain sections in the report for which information required under MiFID II for the Reporting Period (i) was not available; (ii) was only available partly; or (iii) was available in a different format. As a result this report has been prepared on a best efforts basis only. The assumptions and available information used to prepare this report may result in inconsistencies in information across asset classes presented herein. In the case of MiFID II, no data being presented and therefore may not accurately reflect the trading activities undertaken by Goldman Sachs during 2017. Please also note that the assumptions and methodologies used to produce this report may not be used for the preparation of future reports.

Goldman Sachs does not guarantee the completeness or full accuracy of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, omissions or omissions in connection with use or reliance on the information provided herein.

### Equities – Shares & Depository Receipts

#### Reporting Entity: GSAG

#### Top five broker report

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>Reporting Entity</th>
<th>Reporting Period</th>
<th>Top five execution venues ranked in terms of trading volumes and percentage of orders executed</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Client</td>
<td>GSAG</td>
<td>2017</td>
<td>Goldman Sachs International</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Professional Client</td>
<td>GSAG</td>
<td>2017</td>
<td>Goldman Sachs International</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

#### Top five venue report

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>Reporting Entity</th>
<th>Reporting Period</th>
<th>Top five execution venues ranked in terms of trading volumes (descending order)</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
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</thead>
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<td>GSAG</td>
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<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Equities – Shares & Depository Receipts

#### Reporting Entity: GSAG

#### Top five execution venues ranked in terms of trading volumes (descending order)

<table>
<thead>
<tr>
<th>Proportion of volume traded as a percentage of total in that class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs International</td>
</tr>
</tbody>
</table>

#### Top five execution venues ranked in terms of trading volumes (ascending order)

<table>
<thead>
<tr>
<th>Proportion of volume traded as a percentage of total in that class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs International</td>
</tr>
</tbody>
</table>

### Management summary which is available at: http://www.goldmansachs.com/disclosures/mifid/.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client, including the regulatory categorization of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which the relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the relevant client.

We may rank all or part of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the last immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. limit, market), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

**Topic 1:** An explanation of the relative importance the firm gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (‘GS’). For further information on the best execution arrangements please refer to the EMIR Private Wealth Management supervisory statement which is available at: http://www.goldmansachs.com/disclosures/emi/.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client, including the regulatory categorization of the client;
- the characteristics of the relevant order;
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- the characteristics of the execution venue to which the relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

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- total consideration for retail clients. Notwithstanding any asset-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the relevant client.

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- the characteristics of the client, including the regulatory categorization of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which the relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the relevant client.

We may rank all or part of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the last immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. limit, market), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

**Topic 3:** An explanation of the relative importance the firm gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (‘GS’). For further information on the best execution arrangements please refer to the EMIR Private Wealth Management supervisory statement which is available at: http://www.goldmansachs.com/disclosures/emi/.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client, including the regulatory categorization of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which the relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the relevant client.

We may rank all or part of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the last immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. limit, market), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

**Topic 4:** An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

There has been no change to the execution venues listed in GS execution policy.

**Topic 5:** An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

In a client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do not reasonably rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Monitoring is undertaken on a systematic basis via best execution monitoring systems. The information provided by GS and any agreement reached with GS, as well as the characteristics of the client including its regulatory categorisation, are considered in determining whether a client is relying on GS to protect its interests.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insomuch as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insomuch as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 5: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

GS. Pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and

- market practice and the existence of a convention to ‘shop around’ - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g., there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS.
- market practice and the existence of a convention to “shop around” - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g., there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS.
- the objective level of price transparency within a market - GS has ready access to prices in the market in which we operate and the client does not; it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS.
- the information provided by GS and any agreement reached with GS, where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insomuch as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insomuch as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Data published under Delegated Regulation (EU) 2015/757 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. The monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: an explanation of how the investment firm has used output of a consolidated trade provider established under Article 65 of Directive 2014/65/EU.

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
Debt instruments: (i) Bonds

<table>
<thead>
<tr>
<th>Reporting Entity: GSAG</th>
<th>Type of Client: Retail Client</th>
<th>Reporting Entity: GSAG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class of Instrument:</td>
<td>Debt Instruments</td>
<td>(i) Bonds</td>
</tr>
<tr>
<td>Identification of a single average trade per business day in the previous year</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Proportion of volume traded as a percentage of total in that class</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Proportion of orders executed as percentage of total in that class</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Percentage of passive orders</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Percentage of aggressive orders</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Percentage of directed orders</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: http://www.goldmansachs.com/dealersource/index.html.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- any other relevant factors.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- price for professional clients;
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. imaging, IMAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders.

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilised for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Not applicable.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

There has been no change to the execution venues listed in GS execution policy.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting assumption is that retail clients do not rely explicitly on GS to deliver best execution but to retail clients and professional clients do not rely explicitly on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fifths test for determining legitimate reliance (set out below) to the particular circumstances of GS’s interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction – where GS initiates the transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS.
- market practice and the existence of a convention to ‘shop around’ – where the practice in the market in which a particular business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to ‘shop around’ for a quote), it is more likely that the client will be placing reliance on GS.
- the relative levels of price transparency within a market – If GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached – where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 4: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only so far as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with the specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 5: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the retail client.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

• net price for professional clients; or
• the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS; and
• pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order. To test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

GS has determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division at other GS affiliates. Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

• have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division at other GS affiliates.

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

VWAP), where the order is executed using an algorithm.

We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a transaction costs may be given precedence over the immediate price and cost consideration only so far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

We prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a
### Debt instruments: (i) Money markets instruments

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Debt Instruments: (i) Money markets instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reporting Entity: GSAG</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Reporting Entity: GSAG</td>
</tr>
<tr>
<td>Proportion of volume traded as a percentage of total in that class</td>
<td>Proportion of orders executed as a percentage of total in that class</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>N/A</td>
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<td>N/A</td>
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</tr>
</tbody>
</table>

**Topic 1:** An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMIR Private Wealth Management summary which is available at: [http://www.goldmansachs.com/disclosures/mifid/](http://www.goldmansachs.com/disclosures/mifid/)

We assess the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order and;
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP or LMA) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. swing, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

**Topic 2:** A description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders.

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilised for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division); and
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

**Topic 3:** A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Not applicable.

**Topic 4:** An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

There has been no change to the execution venues listed in GS’s execution policy.

**Topic 5:** An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’s interaction with the client and how the market operates for the relevant product.

**Legitimate Reliance:**

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction – where GS approaches the client and the client agrees to GS initiating the transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS. When the client initiates the transaction (e.g. GS has ready access to prices in the market in which the client and the client does not), it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS.
- the information provided by GS and any agreement reached – where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

**Execution Factors**

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

**Table 1:** An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMIR Private Wealth Management summary which is available at: [http://www.goldmansachs.com/disclosures/mifid/](http://www.goldmansachs.com/disclosures/mifid/)

We assess the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order and;
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP or LMA) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. swing, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This qualitative commentary covers the activity of the Private Wealth Management Division of GS. For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: http://www.goldmansachs.com/disclosures/mifid/.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred; Not applicable.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client; Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. The monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27; We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders. We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS; or (iii) where the client initiates the transaction it is less likely that the client will be placing reliance on GS; or (iv) where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction, the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS. If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

Execution Factors

GS.

• the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, GS will generally give the highest priority to:

GS.

• the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS. If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

GS.

• the characteristics of the client including the regulatory categorisation of the client;
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

In such circumstances, GS will only use the specific instructions that relate to the execution and settlement of orders, where they are not subject to the relevant order or are subject to the relevant order but can be disregarded.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:
- price; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if, in so far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (i.e., incoming, WRAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are subject to the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to subject to any specific instructions, where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to subject to any specific instructions, where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to

Subject to any specific instructions, GS will generally give the highest priority to:
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if, in so far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Goldman Sachs and persons acting in Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest. GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and oversight which would be applied to third-party entities and execution venues utilised for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:
- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it is consistent with achieving the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Not applicable.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

There has been no change to the execution venues listed in GS’s execution policy.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legiti motivation rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e., GS owes a duty of best execution to retail clients) and professional clients do not legitimisation rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-factor test for determining legitimate reliance (set out below) to the particular circumstances of GS’s interaction with the client and how the market operates for the relevant product.

Legitimate Reliance: To determine whether a client is legitimisation relying on GS to protect its interests, the following factors are considered:
- whether the client initiates the transaction – where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS.
- whether the market is a market convention to “shop around” for a quote, it is less likely that the client will be placing reliance on GS; or
- whether the transaction is transparent to market participants. If GS has ready access to prices in the market on which it operates and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal to or similar to the client’s, it is less likely that the client will be placing reliance on GS; and
- whether the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors: Subject to any specific instructions, GS will generally give the highest priority to:
- not price for professional clients; or
- total consideration for retail clients. Nonetheless deferring any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if, in so far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 4: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the client.

If GS receives an order from a retail client that includes specific instructions or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. The monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

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We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) where we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. i.e., sell, buy, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

• rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);

• have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Not applicable.

GSAG provides execution arrangements which are available at: http://www.goldmansachs.com/disclosures/mifid/.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: http://www.goldmansachs.com/disclosures/mifid/.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

• the characteristics of the client including the regulatory categorisation of the client;

• the characteristics of the relevant order;

• the characteristics of financial instruments that are the subject of the relevant order; and

• the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

• price for professional clients; or

• total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if such as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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• price for professional clients; or

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Execution Factors
Subject to any specific instructions, GS will generally give the highest priority to:

• net price for professional clients; or

• total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if such as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Monitoring is undertaken on a systematic basis via best execution monitoring systems. It is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligations in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- The nature and extent of the relevant order - if the specific instruction is related to the order as a whole, it is more likely that the client will be relying on GS;
- The initial offer price and the net price achieved - if the price is significantly lower, it is more likely that the client is relying on GS;
- The characteristics of financial instruments that are the subject of the relevant order - if the specific instruction is related to the characteristics of the financial instrument, it is more likely that the client is relying on GS;
- The characteristics of the client including the regulatory categorisation of the client - if the specific instruction is related to the characteristics of the client, it is more likely that the client is relying on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS.
- Market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the order, it is less likely that the client is relying on GS.
- The specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligations in respect of the elements of the order that are not covered by the client’s specific instruction.

Subject to any specific instructions, GS will generally give the highest priority to:

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- the characteristics of financial instruments that are the subject of the relevant order;
- the characteristics of the client including the regulatory categorisation of the client;
- pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to
- market practice and the existence of a convention to ‘shop around’ - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the order, it is less likely that the client is relying on GS.

Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligations in respect of the elements of the order that are not covered by the client’s specific instruction.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligations in respect of the elements of the order that are not covered by the client’s specific instruction.

VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligations in respect of the elements of the order that are not covered by the client’s specific instruction.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

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- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of financial instruments that are the subject of the relevant order; and
- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

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- the characteristics of the client including the regulatory categorisation of the client;
### Reporting Entity: GSAG

**Type of Client:** Retail Client  
**Reporting Entity:** GSAG

| Class of Instrument | Credit derivatives: (i) Futures and options admitted to trading on a trading venue | Reporting Entity: GSAG  
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| Top five venue report | Type of Client: Retail Client  
| GSAG                | Reporting Entity: GSAG                                                           |                            |

#### Table 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at [http://www.goldmansachs.com/disclosures/immf/](http://www.goldmansachs.com/disclosures/immf/).

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- The characteristics of the client including the regulatory categorisation of the client;
- The characteristics of the relevant order;
- The characteristics of financial instruments that are subject of the relevant order; and
- The characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- Not price for professional clients; or
- Total consideration for retail clients. Notwithstanding any asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only as far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order by order basis, where the order is executed manually, and by order type (e.g. indexing, sweep, where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

#### Table 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- Only rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division); and
- Have determined that it is consistent with achieving the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

#### Table 3: A description of any specific arrangements with any execution venues regarding payments made or received; discounts, rebates or non-monetary benefits received

Not applicable.

#### Table 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred

There has been no change to the execution venues listed in GS execution policy.

#### Table 5: An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS plays a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-factor test for determining legitimate reliance (set out below) to the particular circumstances of GS interaction with the client and how the market operates for the relevant product.

**Legitimate Reliance:**

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- The characteristics of the client including the regulatory categorisation of the client;
- The characteristics of the relevant order;
- The characteristics of financial instruments that are subject of the relevant order; and
- The characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, GS will generally give the highest priority to:

- Not price for professional clients; or
- Total consideration for retail clients. Notwithstanding any asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only as far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

**Execution Factors**

Subject to any specific instructions, GS will generally give the highest priority to:

- Not price for professional clients; or
- Total consideration for retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only as far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

### Credit derivatives: (i) Futures and options admitted to trading on a trading venue

| Class of Instrument | Credit derivatives: (i) Futures and options admitted to trading on a trading venue | Reporting Entity: GSAG  
|---------------------|---------------------------------------------------------------------------------|-----------------------------|
| Reporting Entity: GSAG  
| GSAG                | Reporting Entity: GSAG                                                           |                            |

#### Table 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at [http://www.goldmansachs.com/disclosures/immf/](http://www.goldmansachs.com/disclosures/immf/).

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- The characteristics of the client including the regulatory categorisation of the client;
- The characteristics of the relevant order;
- The characteristics of financial instruments that are subject of the relevant order; and
- The characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- Not price for professional clients; or
- Total consideration for retail clients. Notwithstanding any asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only as far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order by order basis, where the order is executed manually, and by order type (e.g. indexing, sweep, where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

#### Table 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- Only rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division); and
- Have determined that it is consistent with achieving the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

#### Table 3: A description of any specific arrangements with any execution venues regarding payments made or received; discounts, rebates or non-monetary benefits received

Not applicable.

#### Table 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred

There has been no change to the execution venues listed in GS execution policy.

#### Table 5: An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS plays a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-factor test for determining legitimate reliance (set out below) to the particular circumstances of GS interaction with the client and how the market operates for the relevant product.

**Legitimate Reliance:**

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- The characteristics of the client including the regulatory categorisation of the client;
- The characteristics of the relevant order;
- The characteristics of financial instruments that are subject of the relevant order; and
- The characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, GS will generally give the highest priority to:

- Not price for professional clients; or
- Total consideration for retail clients. Notwithstanding any asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only as far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

Not applicable.

•         have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division at other GS affiliates.

conducted by the Private Wealth Management Division);

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from

•         the characteristics of financial instruments that are the subject of the relevant order; and

transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

•         net price for professional clients; or

•         which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Nonetheless, any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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Topic 5: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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Topic 3: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

•         the characteristics of financial instruments that are the subject of the relevant order; and

transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

•         net price for professional clients; or

•         which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Nonetheless, any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Not applicable.

•         have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division at other GS affiliates.

conducted by the Private Wealth Management Division);

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders.

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•         the characteristics of financial instruments that are the subject of the relevant order; and

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•         which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Nonetheless, any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

Data published under Delegated Regulation (EU) 2015/75 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

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The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

**Topic 8:** where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that...
Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 4: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Nevertheless, any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: http://www.goldmansachs.com/disclosures.htm.

We assess the relative importance given to execution factors; GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client, including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients;
- total consideration for retail clients.

Notwithstanding any asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, DMA), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Goldman Sachs and persons connected with Goldman Sachs provide financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilised for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it is consistent with achieving the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; Not applicable.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

There has been no change to the execution venues listed in GS execution policy.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do Legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owns a duty of best execution to retail clients) and professional clients do not Legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fact test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is Legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS initiates the transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to ‘shop around’ - in a market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of transparency between a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency in equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Nonetheless any of the asset class-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will execute the retail client's order in accordance with that order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- the characteristics of financial instruments that are the subject of the relevant order;
- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the execution venue to which that relevant order can be directed.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- net price for professional clients; or
- net price for retail clients.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: http://www.goldmansachs.com/disclosures/mifid/.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; monitoring is undertaken on a systematic basis via best execution monitoring systems.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where possible result in terms of the total consideration to the retail client. Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) where a client specifies or agrees to pay an order execution fee.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- The characteristics of the client, including the regulatory categorisation of the client;
- The characteristics of the relevant order;
- The characteristics of the relevant market;
- The characteristics of financial instruments that are the subject of the relevant order and market;
- The characteristics of the execution venue to which that relevant order can be directed;
- The characteristics of the client's financial instruments that are the subject of the relevant order and market;
- The characteristics of the relevant execution venues.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) where a client specifies or agrees to pay an order execution fee.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) where a client specifies or agrees to pay an order execution fee.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) where a client specifies or agrees to pay an order execution fee.
Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 4: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Nonetheless any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only so far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Topic 6: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; the relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

Legitimate Reliance:

- To determine whether a client is legitimatelly relying on GS to protect its interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimatelly rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold

The starting presumption is that retail clients do legitimatelly rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the best immediately available price

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- • the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS;
- • which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- • the characteristics of the client including the regulatory categorisation of the client;
- • net price for professional clients; or

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- • rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- • GS is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders.
- • we determine that there are other circumstances such that obtaining the best immediately available price

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where possible result in terms of the total consideration to the retail client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venue to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as WTI or Brent) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. indexing, SWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:
- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division at other GS affiliates.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Not applicable.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

There has been no change to the execution venues listed in GS execution policy.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do not rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owns a duty of best execution to retail clients) and professional clients do not legislatively rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the fourfold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:
To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:
- which party initiates the transaction: where GS approaches the client and argues that the client should order from it, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS.
- market practice and the existence of a convention to ‘shop around’ for a quote, it is less likely that the client will be placing reliance on GS.
- the relative level of price transparency within a market: where GS has ready access to prices in the market on which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS.
- the information provided to GS and any agreement reached: where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors
Subject to any specific instructions, GS will generally give the highest priority to:
- not price for professional clients;
- total consideration for retail clients. Nonetheless, any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Monitoring is undertaken on a systematic basis via best execution monitoring systems. It is available to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data, other criteria are used to benchmark client transactions for monitoring purposes. Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where available, to assess client transactions against relevant market prices and benchmarks.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue

Top five execution venues ranked in terms of trading volumes (descending order)

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Reporting Entity</th>
<th>Top five average trade per business day in the previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue</td>
<td>GSAG</td>
<td>N/A</td>
</tr>
<tr>
<td>Ratio</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
<td>Proportion of orders executed as percentage of total in that class</td>
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<td>N/A</td>
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Top five broker report

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</table>

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: http://www.goldmansachs.com/ourresources/index.html.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

* the characteristics of the client including the regulatory categorisation of the client;
* the characteristics of the relevant order;
* the characteristics of financial instruments that are the subject of the relevant order; and
* the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

* net price for professional clients; or
* total consideration for retail clients. Nonetheless any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. trading, ATP, etc), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders.

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilised for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

* rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
* have determined that it is consistently achieving the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Not applicable.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

There has been no change to the execution venues listed in GS execution policy.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owns a duty of best execution to retail clients) and professional clients do not legitimacy rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-firm test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

* which party initiates the transaction – where GS approaches the client and the client indicates that the client should enter into the transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
* market practice and the existence of a convention to “shop around” – where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS;
* the relative levels of price transparency within a market – if GS has ready access to prices in the market in which it operates and the client does not, it is more likely that the client will be placing reliance on GS. If GS does not have access to pricing transparency in equal or similar to the client, it is less likely that the client will be placing reliance on GS; and
* the information provided by GS and any agreement reached – where GS’ arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

* net price for professional clients; or
* total consideration for retail clients. Nonetheless any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27; be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Topic 3: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Topic 2: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division at other GS affiliates.
- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the best immediately available price

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
**Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: http://www.goldmansachs.com/disclosures/mifid/.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- not price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset class-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP or BBA), where we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. Hedging, Deals), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

**Topic 2: a description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders;**

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilised for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it is consistent with the best execution results for its clients using a single execution venue and that such single execution venue may be the Securities Division of other GS affiliates.

**Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

Not applicable.

**Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;**

There has been no change to the execution venues listed in GS execution policy.

**Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting assumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owns a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four factors test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

**Legitimate Reliance:**

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- whether the client initiates the transaction - where GS approaches the client and subjects them to down-trade, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practices and the existence of a convention to “shop around” - for a retail client, this is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

**Execution Factors**

Subject to any specific instructions, GS will generally give the highest priority to:

- not price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset class-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with the specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligations in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
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Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where relevant.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

GS will generally give the highest priority to:

- net price for professional clients; or
- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS. Where the client initiates the transaction (e.g. non-advisory communications) the client is more likely to be placing reliance on GS.

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- the characteristics of the execution venue to which that relevant order can be directed.

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- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
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GS will generally give the highest priority to:

- net price for professional clients; or
- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS. Where the client initiates the transaction (e.g. non-advisory communications) the client is more likely to be placing reliance on GS.
Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Nonetheless, any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
### Securitized Derivatives: (ii) Other securitized derivatives

<table>
<thead>
<tr>
<th>Reporting Entity</th>
<th>Goldman Sachs AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Client</td>
<td>Retail Client</td>
</tr>
<tr>
<td>Class of Instrument</td>
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</tr>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
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<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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</tr>
<tr>
<td>Proportion of volume traded as a percentage of total in that class</td>
<td>N/A</td>
</tr>
<tr>
<td>Proportion of orders executed as percentage of total in that class</td>
<td>N/A</td>
</tr>
<tr>
<td>Percentage of passive orders</td>
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</tr>
<tr>
<td>Percentage of aggressive orders</td>
<td>N/A</td>
</tr>
<tr>
<td>Percentage of directed orders</td>
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</tr>
</tbody>
</table>

Goldman Sachs AG does not undertake client executions in this Asset Class.

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Goldman Sachs AG does not undertake client executions in this Asset Class.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; monitoring is undertaken on a systematic basis via best execution monitoring systems.

Specific Instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to give the highest priority to:

- the characteristics of the client, including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. single, block), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Goldman Sachs and persons affiliated with Goldman Sachs provide diverse financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it is consistent with achieving the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

Topic 3: a description of any specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received;

Not applicable.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

There has been no change to the execution venues listed in GS execution policy.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do not rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be afforded by the choice made by GS in executing the relevant order (i.e. GS abides a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- whether the client initiates the transaction - if GS approaches the client and the client initiates the transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction, it is less likely that the client will be placing reliance on GS. Where the client initiates the transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction, it is less likely that the client will be placing reliance on GS.
- the characteristics of the client, including the regulatory categorisation of the client, and the characteristics of the relevant order; and
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

• have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division at other GS affiliates.

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

• the characteristics of the execution venue to which that relevant order can be directed.

Management summary which is available at: http://www.goldmansachs.com/disclosures/mifid/.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management section of the Goldman Sachs Management summary which is available at: http://www.goldmansachs.com/disclosures/mifid/.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

• the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS; and

• market practice and the existence of a convention to ‘shop around’ - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;

• the characteristics of the relevant order;

Total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instructions.

Topic 2: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

GS is not required to provide the best possible result in terms of the total consideration for the following types of order:

• total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit

We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

GS will continue to be subject to best execution obligations in respect of the elements of the order that are not covered by the client's specific instructions.

GS will generally give the highest priority to:

GS executed the order at a single venue (in accordance with a specific instruction from the client) and it will continue to be subject to the best execution obligation in respect of the execution venue to which that relevant order can be directed.

GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to prices is limited, it is less likely that the client will be placing reliance on GS;

GS's arrangement and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.
Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives

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<th>Reporting Entity: GSAG</th>
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<td>Class of instrument: Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives</td>
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<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
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<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Percentage of aggressive orders</td>
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<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Percentage of directed orders</td>
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Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives

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<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
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<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of orders executed as percentage of total in that class</td>
</tr>
<tr>
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<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Percentage of passive orders</td>
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<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Percentage of aggressive orders</td>
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<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Percentage of directed orders</td>
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</table>

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: http://www.goldmansachs.com/disclosures.html.

Where assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- not price for professional clients; or
- total consideration for retail clients. Nonetheless, any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost considerations only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg,匿名，匿名), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: A description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders.

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilised for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Not applicable.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

There has been no change to the execution venues listed in GS’ execution policy.

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting assumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- whether parties initiate the transaction - where GS approaches the client and argues that the client should enter into the transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS.
- market practice and the existence of a convention to “shop around” - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS;
- the characteristics of the client including the regulatory categorisation of the client;
- net price for professional clients; or
- total consideration for retail clients. Nonetheless, any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- not price for professional clients; or
- total consideration for retail clients. Nonetheless, any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 4: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how those other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. The monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
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<tr>
<th>Class of Instrument</th>
<th>Contract For Difference</th>
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<td>Notification if &lt;1 average trade per business day in the previous year</td>
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<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>N/A</td>
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N/A – Contracts for Difference will be addressed under the MiFID II Swaps Asset Class for the First Report.
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

<table>
<thead>
<tr>
<th>Top five execution venues ranked in terms of trading volumes (descending order)</th>
<th>Proportion of volume traded as a percentage of total in that class</th>
<th>Proportion of orders executed as percentage of total in that class</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
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</table>

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, size, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of the Private Wealth Management Division of Goldman Sachs AG (GS). For further information on the best execution arrangements please refer to the EMEA Private Wealth Management summary which is available at: [http://www.goldmansachs.com/disclosures/mifid/](http://www.goldmansachs.com/disclosures/mifid/)

Where assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorization of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order;
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- not price for professional clients; or
- total consideration for retail clients. Nonetheless any asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritize one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (eg. bond, WAMP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest. GSAG is a member of the Goldman Sachs group of companies. The Private Wealth Management Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment which would be applied to third party entities and execution venues utilized for execution of client orders.

Furthermore, the Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division of the relevant GS affiliate for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division of other GS affiliates.

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Not applicable.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

There has been no change to the execution venues listed in GS execution policy.

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorization is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do not rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not automatically rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and the client agrees and requests that the client should enter into the transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS.
- market practices and the existence of a convention to “shop around” - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not; it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is in any way inferior to the client; it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Nonetheless any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

monitoring is undertaken on a systematic basis via best execution monitoring systems.

It is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with those specific instructions. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
### Emission allowances

<table>
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<tr>
<th>Class of Instrument</th>
<th>Proportion of volume traded as a percentage of total in that class</th>
<th>Proportion of orders executed as percentage of total in that class</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
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<tr>
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</tr>
</tbody>
</table>

Goldman Sachs AG does not undertake client executions in this Asset Class.
### Other instruments

**Reporting Entity: GSAG**

**Type of Client:** Retail Client  
**Reporting Entity: GSAG**

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Other Instruments</th>
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<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
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</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td></td>
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<tr>
<td></td>
<td>Proportion of volume traded as a percentage of total in that class</td>
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</table>

**Top Five Venue Report**  
**Type of Client:** Retail Client  
**Reporting Entity:** GSAG

<table>
<thead>
<tr>
<th>Class of Instrument</th>
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<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
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</table>

**N/A:** There are no instruments that fall into this category in 2017.