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.

Topic 6: an explanation of when 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

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

• reputation;
• creditworthiness;
• quality of service;
• competitiveness of commission rates or spreads;

asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

There were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues

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;

Fundamental Equity / Quantitative Investment Strategy desks–

• the characteristics of the financial instruments to which the order relates; and
• the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used or a trade-by-trade basis dependent on factors such as market conditions, liquidity, investment strategy and client guidelines, the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash-flow or change in analyst view) and other appropriate considerations.

The relative importance execution factors of different trading desks:

Trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

- Coverage
- Speed
• Price
• Liquidity
- Broker's willingness to commit capital
- Availability of external venues for the order or a particular product.

When trading GSAMI utilised the following Affiliates:

• Goldman Sachs Asset Management InternationalL.P.
• Goldman Sachs Asset Management (Singapore) Pte. Ltd.
• Goldman Sachs International
• Goldman Sachs Services Private Limited
• Goldman Sachs (India) Securities Private Limited
• Goldman Sachs (Asia) L.L.C.
• Goldman Sachs Asset Management (Singapore) Pte. Ltd.

In determining the relative importance of factors considered, GSAMI took into account:

GSAMI and its affiliates (the "Firm") and (where applicable) the personnel of the Firm may:

- Price
- Costs
- Timing and speed of execution;
- Likelihood of execution, clearance and settlement;
- Capabilities in execution, clearance and settlement;
- Use;
- Liquidity in or with a broker;
- Nature of the order;
- Nature of the instrument (e.g. bespoke or standardised) or
- Other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

This report has been prepared by Goldman Sachs Asset Management International ("GSAMI") for the calendar year ending 31 December 2017 (the "Reporting Period"), in accordance with Article 65(6) of Commission Delegated Regulation 2017/565 and Article 7(6) of Directive 2014/65/EU ("MiFID II"), which require GSAMI to annually publish (i) the top five venues where it executed client 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. The report also provides information on GSAMI’s assessment of the quality of execution obtained from these execution venues and firms based on its 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 GSAMI, its affiliates, brokers and execution venues during that time. In respect of GSAMI and other financial institutions to whom MiFID II applies, those 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 this report for which information required under MiFID II for the Reporting Period (i) was not available; (ii) was only available partially; or (iii) was available in a different format. As a result the information herein may not accurately reflect the trading activities undertaken by GSAMI during 2017 and this report has been prepared on a best efforts basis only.

This report only covers the trading activities of GSAMI and not of any of its affiliates or the wider Goldman Sachs group. The information set out in this report also covers GSAMI’s past trading activities and is not necessarily reflective of GSAMI’s current or future trading activities and should not be relied on as such.

Please note that this document is not marketing or promotional material, and has been prepared and published on GSAMI’s website solely to ensure compliance with MiFID II disclosure requirements.

GSAMI is authorised and regulated by the Financial Conduct Authority.

Equities - Shares & Depositary Receipts

Reporting Entity: GSAMI

Top Five Broker Report

Type of Client: Professional Client

Reporting Period: GSAMI

Percentage of passive orders

Percentage of aggressive orders

Percentage of directed orders

Percentage of directed orders

Reporting Entity: GSAMI

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.

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 27(10)(a) of Directive 2014/65/EU;

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

• reputation;
• creditworthiness;
• quality of service;
• competitiveness of commission rates or spreads;

asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

There were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues

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;

Fundamental Equity / Quantitative Investment Strategy desks–

• the characteristics of the financial instruments to which the order relates; and
• the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used or a trade-by-trade basis dependent on factors such as market conditions, liquidity, investment strategy and client guidelines, the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash-flow or change in analyst view) and other appropriate considerations.

The relative importance execution factors of different trading desks:

Trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

- Coverage
- Speed
• Price
• Liquidity
- Broker’s willingness to commit capital
- Availability of external venues for the order or a particular product.

When trading GSAMI utilised the following Affiliates:

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• Goldman Sachs Asset Management (Singapore) Pte. Ltd.
• Goldman Sachs International
• Goldman Sachs Services Private Limited
• Goldman Sachs (India) Securities Private Limited
• Goldman Sachs (Asia) L.L.C.
• Goldman Sachs Asset Management (Singapore) Pte. Ltd.

In determining the relative importance of factors considered, GSAMI took into account:

GSAMI and its affiliates (the "Firm") and (where applicable) the personnel of the Firm may:

- Price
- Costs
- Timing and speed of execution;
- Likelihood of execution, clearance and settlement;
- Capabilities in execution, clearance and settlement;
- Use;
- Liquidity in or with a broker;
- Nature of the order;
- Nature of the instrument (e.g. bespoke or standardised) or
- Other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

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Please note that information for the Reporting Period has been collated based on the regulatory obligations that applied to GSAMI, its affiliates, brokers and execution venues during that time. In respect of GSAMI and other financial institutions to whom MiFID II applies, those 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 this report for which information required under MiFID II for the Reporting Period (i) was not available; (ii) was only available partially; or (iii) was available in a different format. As a result the information herein may not accurately reflect the trading activities undertaken by GSAMI during 2017 and this report has been prepared on a best efforts basis only.

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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: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of enhanced measures of execution quality.

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 27(10)(a) of Directive 2014/65/EU;

GSAMI only has professional clients.

Topic 6: an explanation of when 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

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

GSAMI only has professional clients.

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 were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues started seeing volumes increase towards the end of the year. Examples include rise of STOs, MTFs, SIs and US venue types.

GSAMI has a process for the selection of ([i] execution venues (including brokers) for executing client orders, and ([ii] brokers, with whom it places or transmits client orders for execution. GSAMI maintains a list of approved execution venues and brokers (the “Approved List”).

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of qualitative and quantitative factors that may have included (as applicable), but were not limited to,

GSAMI’s analysis of the broker or execution venue’s:
• competitiveness of commission rates or spreads;
• promptness of execution;
• clearance and settlement capabilities;
• quality of service;
• willingness to commit capital;
• reputation;
• financial stability

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

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

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

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

- Operational Risk
- Likelihood of settlement
- Nature of the order

- Liquidity
- Cost
- Speed
- Likelihood of execution
- Price
- Liquidity
- Coverage

Fundamental Equity / Quantitative Investment Strategy desks-

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was

• the characteristics of the available execution venues which can be used or to which client orders can be directed.
• the nature of client orders,

In determining the relative importance of factors considered, GSAMI took into account:

• other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.
• nature of the instrument (e.g. bespoke or standardized); or
• nature of the order;
• liquidity in or with a broker;
• size;
• capabilities in execution, clearance and settlement;
• likelihood of execution, clearance and settlement;
• timing and speed of execution;
• costs;
• price;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- the characteristics of the available execution venues which can be used or to which client orders can be directed.

• the nature of client orders,
## Debt instruments: (i) Bonds

### Reporting Entity: GSAMI

**Type of Client:** Professional Client

<table>
<thead>
<tr>
<th>Top Five Broker Report</th>
<th>Debt Instruments: (i) Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class of Instrument</strong></td>
<td>Reporting Entity: GSAMI</td>
</tr>
<tr>
<td><strong>Type of Client:</strong></td>
<td>Professional Client</td>
</tr>
<tr>
<td><strong>Reporting Entity:</strong></td>
<td>GSAMI</td>
</tr>
<tr>
<td><strong>Top five execution venues ranked in terms of trading volumes (descending order)</strong></td>
<td><strong>Proportion of volume traded as a percentage of total in that class</strong></td>
</tr>
<tr>
<td>JK6WZD8JLJPL075CJL1C - J.P. MORGAN SECURITIES PLC</td>
<td>10.98</td>
</tr>
<tr>
<td>JG66THPPPSF1Q7ST7TS - BARCLAYS BANK PLC</td>
<td>8.70</td>
</tr>
<tr>
<td>M165Z56BEU15W5Y7X75 - HSBC BANK PLC</td>
<td>6.80</td>
</tr>
<tr>
<td>JG65DP4GF5TP129T6M - MERRILL LYNCH INTERNATIONAL</td>
<td>6.40</td>
</tr>
<tr>
<td>JK6WZD8JLJPL075CJL1C - J.P. MORGAN SECURITIES PLC</td>
<td>6.30</td>
</tr>
</tbody>
</table>

#### Topic 1: An exploration 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 making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- likelihood and speed of execution;
- likelihood of execution, clearance and settlement;
- size;
- nature of the order;
- relationship of any description with another entity which may involve an actual or potential conflict with GSAMI's duty to its clients.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analysis view) and other appropriate considerations.

#### The relative importance of execution factors of different trading desks:

**Fixed Income Gov/Agency Desk**

- **Size**
  - Liquidity
  - Likelihood of execution
  - Cost
  - Speed
  - Nature of Order
  - Likelihood of settlement

SPEED may become the primary factor due to an interest to trade ahead of a data event.

**High Yield Desk**

- **Size**
- **Price**
- **Speed**
- **Liquidity**
  - Likelihood of execution
  - Cost
  - Likelihood of settlement

Credit events may lead to quick and significant price deterioration in the market which may require urgent action and therefore, speed may become the primary factor.

**Investment Grade Desk**

- **Size**
- **Price**
- **Speed**
- **Liquidity**
  - Likelihood of execution
  - Cost
  - Likelihood of settlement

Credit events may lead to quick and significant price deterioration in the market which may require urgent action and therefore, speed may become the primary factor.

**Alternative Investment Strategies / Customized Macro desk**

- **Size**
- **Price**
  - Liquidity
  - Speed
  - Likelihood of execution
  - Cost
  - Mandate Funding Profile
  - Nature of the order
  - Likelihood of settlement
  - Operational Risk

This trading desk does not change the importance of execution factors, if a major data event is declared, the desk will execute at the next feasible point.

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

GSAMI is part of a worldwide, full-service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

1. have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
2. operate execution venues and act as brokers in respect of orders executed for GSAMI's clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI's duty to its clients. However, if GSAMI acts in circumstances where it has a material interest or conflict of interest, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

When trading GSAMI utilised the following Affiliates:

- Goldman Sachs Asset Management, L.P.
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- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) LLC
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.

Execution quality or any other algorithms used to optimise and assess execution performances;

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

GSAMI only has professional clients.

The specific qualitative criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

- creditworthiness;
- willingness to commit capital;
- quality of service;
- promptness of execution;
- financial stability,

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

GSAMI only has professional clients.

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;

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAMI has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAMI maintains a list of approved execution venues and brokers (the “Approved List”).

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI’s analysis of the broker or execution venue’s:

- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability.

Topic 7: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

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- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
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- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability.
### Debt instruments: (ii) Money markets instruments

<table>
<thead>
<tr>
<th>Reporting Entity: GSAM</th>
<th>Debt instruments (ii) Money markets instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proportion of volume traded in terms of trading volume</td>
</tr>
<tr>
<td></td>
<td>(in descending order)</td>
</tr>
<tr>
<td>BACARDIPUL0000001421</td>
<td>10.95</td>
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<td>BNPFRANC000001000105</td>
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<td>6.90</td>
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<tr>
<td>JPMORG000000000000</td>
<td>6.50</td>
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</tbody>
</table>

**Topic 1:** An exploration 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 making assessments of the quality of execution;

GSAM took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- size;
- nature of the order;
- liquidity in or with a broker;
- nature of the instrument, including bespoke or standardized;
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAM took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used for or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g., cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

**Money Market Desk**

- Liquidity
- Price
- Balance Sheet
  - likelihood of settlement
  - size
- Nature of order
  - likelihood of execution
  - Cost
- Size and likelihood of execution may become the primary execution factors due to inventory being required.

**Fixed Income Govt/Agency Desk**

- Size
- Price
- Liquidity
- Nature of order
  - likelihood of execution
  - Cost
- Nature of Order
  - likelihood of settlement
- Size and likelihood of execution may become the primary execution factors due to inventory being required.

**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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GSAM and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

(i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAM;

(ii) operate execution venues and act as brokers in respect of orders executed for GSAM’s clients;

(iii) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAM’s clients.

GSAM may act in circumstances where it has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAM’s duty to its clients.

However, if GSAM acts in circumstances where it has a material interest or conflict of interests, GSAM will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAM has established, implemented and maintains a written conflicts of interest policy.

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- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.
- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

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

GSAM did not receive any discounts, rebates or non-monetary benefits nor did GSAM make any payments to execution venues in relation to its use of execution venues.

**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 were no material changes to execution venues used by GSAM over 2017 for this asset class.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the “Approved List”).

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAM did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

- comprehensiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
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: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

GSAMI only has professional clients.

Topic 6: An explanation of when 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;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues.

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

GSAMI maintained a written conflicts of interest policy.

However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintained a written conflicts of interest policy.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI’s duty to its clients.

(i) maintain and operate execution venues and act as brokers in respect of orders executed for GSAMI’s clients;

(ii) operate execution venues and act as brokers in respect of orders executed for GSAMI’s clients.

GSAMI has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the “Approved List”).

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all venues and brokers (the “Approved List”).

GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

- financial stability;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability;
- risk diversification;
- risk management;
- clearance and settlement capabilities;
- promptness of execution;
- liquidity;
- nature of the order;
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In determining the relative importance of factors considered, GSAMI took into account:

- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

GSAMI only has professional clients.

Topic 7: An exploration of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

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

GSAM only has professional clients.
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: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

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 making assessments of the quality of execution;

<table>
<thead>
<tr>
<th>GSAMI only has professional clients.</th>
</tr>
</thead>
<tbody>
<tr>
<td>• financial stability</td>
</tr>
<tr>
<td>• reputation;</td>
</tr>
<tr>
<td>• creditworthiness;</td>
</tr>
<tr>
<td>• willingness to commit capital;</td>
</tr>
<tr>
<td>• quality of service;</td>
</tr>
<tr>
<td>• clearance and settlement capabilities;</td>
</tr>
<tr>
<td>• promptness of execution;</td>
</tr>
<tr>
<td>• competitiveness of commission rates or spreads;</td>
</tr>
</tbody>
</table>

GSAMI’s analysis of the broker or execution venue’s:

The specific qualitative criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

- price;
- costs;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardised);
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used to or which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The criteria used to add an execution venue or broker to the "Approved List" generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all venues and brokers (the "Approved List").

GSAMI’s analysis of the broker or execution venue’s:

The specific qualitative criteria used to add an execution venue or broker to the "Approved List" generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all venues and brokers (the "Approved List").

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardised);
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used to or which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

- Fixed Income Govt/Agency Desk -
  - Size
  - Price
  - Liquidity
  - Likelihood of execution
  - Cost
  - Speed
- Nature of Order
- Likelihood of settlement

Speed may become the primary factor due to an interest to trade ahead of a data event.

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

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

(i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
(ii) operate execution venues and act as brokers in respect of orders executed for GSAMI’s clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI’s duty to its clients.

However, if GSAMI acts in circumstances in which it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

When trading GSAMI utilised the following affiliates:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Singapore) Pte Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Korea) L.L.C.
- Goldman Sachs Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

The specific qualitative criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

- the characteristics of the financial instruments to which the order relates; and
- the nature of client orders,
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI considered:

- the characteristics of the financial instruments to which the order relates; and
- the nature of client orders,
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardised);
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used to or which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

- Fixed Income Govt/Agency Desk -
  - Size
  - Price
  - Liquidity
  - Likelihood of execution
  - Cost
  - Speed
- Nature of Order
- Likelihood of settlement

Speed may become the primary factor due to an interest to trade ahead of a data event.

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

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

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 were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAMI has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAMI maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List were generally based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

- the characteristics of the financial instruments to which the order relates; and
- the nature of client orders,
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI considered:

- the characteristics of the financial instruments to which the order relates; and
- the nature of client orders,
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardised);
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used to or which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

- Fixed Income Govt/Agency Desk -
  - Size
  - Price
  - Liquidity
  - Likelihood of execution
  - Cost
  - Speed
- Nature of Order
- Likelihood of settlement

Speed may become the primary factor due to an interest to trade ahead of a data event.

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

GSAMI only has professional clients.

Topic 6: An explanation of when 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;

GSAMI only has professional clients.
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.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

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 7: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 6: An explanation of when 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;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

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

• financial stability
• creditworthiness;
• willingness to commit capital;
• quality of service;
• promptness of execution;
• competitiveness of commission rates or spreads;

GSAMI's analysis of the broker or execution venue's:

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all venues and brokers (the "Approved List").

GSAMI has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

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;

GSAMI only has professional clients.

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

GSAMI's analysis of the broker or execution venue's:

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

• Goldman Sachs Asset Management Australia Pty Ltd
• GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
• Goldman Sachs (Asia) L.L.C.
• Goldman Sachs (India) Securities Private Limited
• Goldman Sachs Services Private Limited
• Goldman Sachs International
• Goldman Sachs (Singapore) Pte.
• Goldman Sachs Asset Management, L.P.

When trading GSAMI utilised the following Affiliates:

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was

• Price
• Size
• Nature of Order
• Likelihood of execution

In determining the relative importance of factors considered, GSAMI took into account:

• other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- Likelihood of settlement
- Nature of Order

o Speed
o Cost
o Likelihood of execution

• Fixed Income GovT/Agency Desk -

The relative importance of execution factors of different trading desks:

In determining the relative importance of factors considered, GSAMI took into account:

• other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- Likelihood of settlement
- Nature of Order

o Speed
o Cost
o Likelihood of execution

• Fixed Income GovT/Agency Desk -

The relative importance of execution factors of different trading desks:
GSAMI only has professional clients.

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

- willingness to commit capital;
- quality of service;
- clearance and settlement capabilities;

GSAMI's analysis of the broker or execution venue's:

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

Asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

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;

- Goldman Sachs Asset Management Australia Pty Ltd
- Goldman Sachs (Asia) L.L.C.
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs Services Private Limited
- Goldman Sachs International
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management, L.P
- Goldman Sachs Asset Management (Hong Kong)
- Goldman Sachs Asset Management Australia Pty Ltd

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

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

GSAMI did not receive any discounts, rebates or non-monetary benefits.

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 Asset Management, L.P.
- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.
- Goldman Sachs Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Emerging Market Desk -
- Liquidity
- Size
- Price
- Speed
- Cost
- Nature of Order
- Likelihood of settlement

Fixed Income GovT/Agency Desk -
- Size
- Price
- Liquidity
- Speed
- Cost
- Nature of Order
- Likelihood of settlement

Fundamental Equity / Quantitative Investment Strategy desks-
- Liquidity
- Price
- Speed
- Cost
- Nature of Order
- Likelihood of settlement

Emerging Market Desk -
- Liquidity
- Price
- Speed
- Cost
- Nature of Order
- Likelihood of settlement

In determining the relative importance of factors considered, GSAMI took into account:

- nature of the instrument (e.g. bespoke or standardized);
- nature of the order;
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI's process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues.

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- type of order;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- Healthily or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized);
- or other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Emerging Market Desk -
- Liquidity
- Size
- Price
- Speed
- Cost
- Nature of Order
- Likelihood of settlement

Fixed Income GovT/Agency Desk -
- Size
- Price
- Liquidity
- Speed
- Cost
- Nature of Order
- Likelihood of settlement

Fundamental Equity / Quantitative Investment Strategy desks-
- Liquidity
- Price
- Speed
- Cost
- Nature of Order
- Likelihood of settlement

Emerging Market Desk -
- Liquidity
- Price
- Speed
- Cost
- Nature of Order
- Likelihood of settlement

In determining the relative importance of factors considered, GSAMI took into account:

- nature of the instrument (e.g. bespoke or standardized);
- nature of the order;
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI's process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues.

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

Interest rates derivatives: (iii) Swaps, forwards, and other interest rates derivatives

GSAMI's process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues.

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

Interest rates derivatives: (iii) Swaps, forwards, and other interest rates derivatives

GSAMI's process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues.

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.
GAAMI only has professional clients.

Topic 6: An explanation of when 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:

- liquidity
- cost
- speed
- likelihood of execution

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GAAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

- competitiveness of commission rates or spreads;
- promptness of execution;
- quality of service;
- willingness to commit capital;
- reputation;
- financial stability.

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

GAAMI only has professional clients.

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 were no material changes to execution venues used by GSAMI over 2017 for this asset class.

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

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

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

Likelihood of settlement
- nature of order
- balance sheet
- cost
- liquidity
- price
- size

Likelihood of execution may become the primary factor due to a data event and a need for faster execution.

Emerging Market Desk -

- nature of order
- balance sheet
- cost
- liquidity
- price
- size

Liquidity may become the primary factor due to a broker having a particular flow resulting in a greater amount of risk being transferred.

Fundamental Equity / Quantitative Investment Strategy desks -

- nature of order
- balance sheet
- cost
- liquidity
- price
- size

Speed may become the primary execution factor in a fast market when trading on net present value.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

In determining the relative importance of factors considered, GAAMI took into account:

- nature of the order;
- liquidity of or in with a broker;
- capabilities in execution, clearance and settlement;
- likelihood of execution, clearance and settlement;
- timing and speed of execution;
- price;
- cost;
- size;
- liquidity;
- quality of service;
- willingness to commit capital;
- reputation;
- financial stability.

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- the characteristics of the available execution venues which can be used or to which client orders can be directed.
- the nature of client orders,
### Credit derivatives: (i) Futures and options admitted to trading on a trading venue

<table>
<thead>
<tr>
<th>Reporting Entity: GSAM</th>
<th>Credit derivatives: (i) Futures and options admitted to trading on a trading venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Five Broker Report</td>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
</tr>
</tbody>
</table>

<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>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.
### Credit derivatives: (ii) Other credit derivatives

**Reporting Entity: GSAMI**

**Type of Client: Professional Client**

**Class of Instrument: Credit derivatives**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm Name</th>
<th>Proportion of volume traded as a percentage of total in that class</th>
<th>Proportion of orders executed as a percentage of total in that class</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MUQKCNQXDT7K1A5X - CITIBANK, NATIONAL ASSOCIATION</td>
<td>45.83</td>
<td>34.33</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2</td>
<td>BG9BWy86Q60Q66Q5C2 - J.P. MORGAN SECURITIES PLC</td>
<td>36.34</td>
<td>25.48</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>3</td>
<td>FQ9R0N3F2W9Q3P7F - BNP PARIBAS</td>
<td>6.50</td>
<td>10.22</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>4</td>
<td>DQ5Q67S7PY35Q6253 - BARCLAYS BANK PLC</td>
<td>6.83</td>
<td>5.37</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>5</td>
<td>FQ6HJN6QF35F3B6Q5 - MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</td>
<td>6.39</td>
<td>6.39</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Topic 1:** An exploration 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 making assessments of the quality of execution.

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- size;
- health of, or with a broker;
- nature of the order;
- nature of the instrument (e.g., bespoke or standardized);
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors for different trading desks:

**Emerging Market Desk**

- Liquidity
- Size
- Price
- Cost
- Balance sheet
- Nature of order
- Likelihood of settlement

**High Yield Desk**

- Size
- Price
- Speed
- Liquidity
- Likelihood of execution
- Cost
- Likelihood of settlement

**Investment Grade Desk**

- Size
- Price
- Speed
- Liquidity
- Likelihood of execution
- Cost
- Likelihood of settlement

**Alternative Investment Strategies / Customised Macro desk**

- Size
- Price
- Liquidity
- Speed
- Likelihood of execution
- Cost
- Mandate Funding Profile
- Nature of the order
- Likelihood of settlement
- Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

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

GSAMI is a part of a worldwide, full service investment banking, broker-dealer, asset management organization, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and [where applicable] the personnel of the Firm may:

(i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;

(ii) operate execution venues and act as brokers in respect of orders executed for GSAMI’s clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI’s duty to its clients. However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintained a written conflicts of interest policy.

When trading GSAMI utilized the following affiliates:

- Goldman Sachs Asset Management, I.P.
- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.
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 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

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;

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAMI has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAMI maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI’s analysis of the broker or execution venue’s:

- financial stability
- reputation
- willingness to commit capital
- quality of service
- clearance and settlement capabilities
- competitiveness of commission rates or spreads
- completeness of commission rates or spreads
- adherence to GSAMI's global standards
- ability to meet GSAMI's execution requirements
- market access to certain otherwise inaccessible markets (e.g. EM Frontier markets),

GSAMI’s analysis of the broker or execution venue’s:

- Mandate Funding Profile
- Cost
- Likelihood of execution
- Liquidity
- Price
- Speed
- Size
- Investment Grade Desk – liquidity may become the primary factor due to a broker having a particular flow resulting in a greater amount of risk being transferred.
- Emerging Market Desk – liquidity may become the primary factor due to a broker having a particular flow resulting in a greater amount of risk being transferred.
- Alternative Investment Strategies / Customized Macro desk – often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by:

- the characteristics of the available execution venues which can be used or to which client orders can be directed.
- the nature of client orders,

In determining the relative importance of factors considered, GSAMI took into account:

- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.
- costs;
- liquidity in or with a broker;
- capabilities in execution, clearance and settlement;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- the characteristics of the available execution venues which can be used or to which client orders can be directed.
- the nature of client orders,
Reporting Entity: GSAMI

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

<table>
<thead>
<tr>
<th>Type of Client: Professional Client</th>
<th>Reporting Entity: GSAMI</th>
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<table>
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<th>Top Five Broker Report</th>
<th>Reporting Entity: GSAMI</th>
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<table>
<thead>
<tr>
<th>Name of Institution</th>
<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 a percentage of total in that class</th>
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</table>
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 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 27(10)(a) of Directive 2014/65/EU;

GSAMI only has professional clients.

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all venues and brokers (the “Approved List”).

In determining the relative importance of factors considered, GSAMI took into account:

• the nature of client orders;
• the characteristics of the financial instruments to which the order relates; and
• the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Fixed Income Currency Desk –

• Liquidity/Provision
  - Impact
  - Slippage/Price
  - Speed
  - Likelihood of execution
  - Coverage

• Nature of order
  - Likelihood of settlement
  - Risk diversification/counterparty risk

Alternative Investment Strategies / Customised Macro desk –

• Size
• Price
• Liquidity
• Speed
• Likelihood of execution
• Cost
• Mandate Funding Profile
  - Nature of the order
  - Likelihood of settlement
  - Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

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

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

(i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;

(ii) operate execution venues and act as brokers in respect of orders executed for GSAMI’s clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI’s duty to its clients.

However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintained a written conflicts of interest policy.

When trading GSAMI utilised the following AIs:

• Goldman Sachs Asset Management L.P.
• Goldman Sachs (Singapore) Pte.
• Goldman Sachs Asset Management (Singapore) Pte. Ltd.
• Goldman Sachs International
• Goldman Sachs Securities Private Limited
• Goldman Sachs (India) Securities Private Limited
• Goldman Sachs (Asia) L.L.C.
• GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
• Goldman Sachs Asset Management Australia Pty Ltd

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

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An exploration 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;

As pricing and functionality improved throughout 2017, GSAM saw an increase of FX trading volume through e-platforms.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the “Approved List”).

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAM did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

• competitiveness of commission rates or spreads;
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 making assessments of the quality

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 execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements.

Topic 6: An explanation of when 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 27(10)(a) of Directive 2014/65/EU.

Data published under Delegated Regulation (EU) 2017/75 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performance.

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.
### Structured finance instruments

<table>
<thead>
<tr>
<th>Reporting Entity: GSAMI</th>
<th>Structured finance instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Five Broker Report</td>
<td>Type of Client: Professional Client</td>
</tr>
<tr>
<td>Reporting Entity: GSAMI</td>
<td></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Top five execution venues ranked in terms of trading volumes (descending order)</th>
<th>N/A</th>
<th>N/A</th>
<th>N/A</th>
<th>N/A</th>
<th>N/A</th>
<th>N/A</th>
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<td>N/A</td>
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The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.
### Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue

<table>
<thead>
<tr>
<th>Reporting Entity: GSAMI</th>
<th>Equity Derivatives: (i) Options and futures admitted to trading on a trading venue</th>
</tr>
</thead>
<tbody>
<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>
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<td>Proportion of orders executed as a percentage of total in that class</td>
</tr>
<tr>
<td>Percentage of passive orders</td>
<td>Percentage of aggressive orders</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>E57ODZWZ7FF32TWEFA76 - CITIBANK, NATIONAL ASSOCIATION</td>
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<tr>
<td>DL6FFRRLF74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED</td>
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</tr>
<tr>
<td>GGDFZJUGU3W52F - MERRILL LYNCH INTERNATIONAL</td>
<td>18.70</td>
</tr>
<tr>
<td>7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT</td>
<td>10.00</td>
</tr>
<tr>
<td>K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC</td>
<td>7.40</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 making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- **price**;
- **cost**;
- **speed**;
- **likelihood of execution, clear and settlement**;
- **size**;
- **quality of service**;
- **reputation**;
- **willingness to commit capital**;
- **other appropriate factors**, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analysis view) and other appropriate considerations.

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

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- (i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI; and
- (ii) operate execution venues and act as brokers in respect of orders executed for GSAMI's clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI's duty to its clients.

Where GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintained written conflicts of interest policy.

When trading GSAMI utilised the following AFFILIATES:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International!
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs Asset Management Australia Pty Ltd

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

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

### Topic 4: An exploration 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 were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues started seeing volumes increase towards the end of the year. Examples include rise of OTFs, MTFs, SIs and LIS venue types.

GSAMI has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAMI maintains a list of approved execution venues and brokers (the “Approved List”).

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI's analysis of the broker or execution venue’s:

- competitive position
- competitiveness of commission rates or spreads;
• promptness of execution;
• clearance and settlement capabilities;
• quality of service;
• willingness to commit capital;
• creditworthiness;
• reputation;
• financial stability

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

GSAMI only has professional clients.

Topic 6: An explanation of which 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;

GSAMI only has professional clients.

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 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performance;

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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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 27(10)(a) of Directive 2014/65/EU;

GSAMI only has professional clients.

Topic 6: An explanation of when 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 financial stability, quality of service, clearance and settlement capabilities, promptness of execution;

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the “Approved List”).

There were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues and brokers were added to the Approved List.

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

• Goldman Sachs Asset Management Australia Pty Ltd
• Goldman Sachs (Asia) L.L.C.
• Goldman Sachs (India) Securities Private Limited
• Goldman Sachs International
• Goldman Sachs Asset Management (Singapore) Pte. Ltd.
• Goldman Sachs (Singapore) Pte.
• Goldman Sachs Asset Management, L.P.
• Goldman Sachs Asset Management Australia Pty Ltd

Maintains a written conflicts of interest policy.

However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintained a written conflicts of interest policy.

Where trading GSAMI utilised the following Affiliates:

• Goldman Sachs Asset Management, L.P.
• Goldman Sachs (Singapore) Pte.
• Goldman Sachs Asset Management (Singapore) Pte. Ltd.
• Goldman Sachs International
• Goldman Sachs Services Private Limited
• Goldman Sachs (India) Securities Private Limited
• Goldman Sachs (Asia) L.L.C.
• GSAM Sansone Private Limited (formerly Goldman Sachs Asset Management India Private Limited)
• Goldman Sachs Asset Management Australia Pty Ltd

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

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An exploration 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;

In determining the relative importance of factors considered, GSAMI took into account:

• the nature of client orders;
• the characteristics of the financial instruments to which the order relates; and
• the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of products to be traded, the rationale for the trade (e.g. cash flow or change in analysis view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks:

• Liquidity
• Price
• a) likelihood of execution
• b) Speed
• c) Cost
• – Coverage
• – Nature of Order
• – Likelihood of settlement

Speed may become the primary factor due to an interest to trade ahead or after a data event.

Alternative Investment Strategies / Customised Macro desks:

• Size
• a) Liquidity
• b) Speed
• c) Likelihood of execution
• c) Cost
• d) Mandible Funding Profile
• – Nature of the order
• – Likelihood of settlement
• – Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

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

GSAMI is part of a worldwide, full-service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and all of its affiliates (the “Firm”) and (where applicable) the personnel of the Firm may:

(i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
(ii) operate execution venues and act as brokers in respect of orders executed for GSAMI’s clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI’s duty to its clients. However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintained a written conflicts of interest policy.

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There were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues and brokers were added to the Approved List.

GSAMI has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAMI maintains a list of approved execution venues and brokers (the “Approved List”).

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI’s analysis of the broker or execution venue’s:

• proportions of commission rates or spreads;
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: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

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 27(10)(a) of Directive 2014/65/EU;

GSAMI only has professional clients.

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

GSAMI only has professional clients.

Topic 6: An explanation of when 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;

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Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performance;

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 making assessments of the quality of execution.

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:
- price;
- costs;
- likelihood of execution, clearance and settlement;
- speed;
- size;
- quality of service;
- clearance and settlement capabilities;
- promptness of execution;
- reputation;
- willingness to commit capital;
- nature of the instrument (e.g., bespoke or standardized);
- other appropriate factors, such as the broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:
- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

- Fundamental Equity / Quantitative Investment Strategy desks:
  - Liquidity
  - Price
  - o Likelihood of execution
  - o Speed
  - o Cost
    - Coverage
    - Nature of Order
    - Likelihood of settlement

- Speed may become the primary factor due to an interest to trade ahead/after of a data event, company meeting or impacting news.

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

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:
(i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
(ii) operate execution venues and act as brokers in respect of orders executed for GSAMI’s clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI’s duty to its clients.

However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

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

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

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 were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAMI has a process for the selection of [i] execution venues (including brokers) for executing client orders; and [ii] brokers, with whom it places or transacts client orders for execution. GSAMI maintains a list of approved execution venues and brokers (the “Approved List”).

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI’s analysis of the broker or execution venue’s:
- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability.

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

GSAMI only has professional clients.

Topic 6: An explanation of when 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...
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 (10)(a) of Directive 2014/65/EU.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An exploration of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 62 of Directive 2014/65/EU which allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performance.

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.

GSAMI only has professional clients.
### Reporting Entity: GSAMI

- **Top Five Broker Report**
- **Type of Client**: Professional Client

### Reporting Entity: GSAMI

#### Notation of the average trade per business day in the previous year

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

<table>
<thead>
<tr>
<th>Reporting Entity</th>
<th>Securitized Derivatives: (ii) Other securitized derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
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</table>

### The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.
<table>
<thead>
<tr>
<th>Reporting Entity</th>
<th>Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Top five Broker Report</td>
</tr>
<tr>
<td></td>
<td>Reporting Entity: GSAMI</td>
</tr>
<tr>
<td></td>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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<tr>
<td></td>
<td>N/A</td>
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<td></td>
<td>Proportion of volume traded as a percentage of total in that class</td>
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<td></td>
<td>Proportion of orders executed as percentage of total in that class</td>
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<td></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 Broker Report</td>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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<tr>
<td>Type of Client: Professional Client</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
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<tr>
<td>Reporting Entity: GSAMI</td>
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## Top Five Broker Report

Type of Client: Professional Client

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<th>Contracts for difference</th>
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<tbody>
<tr>
<td>GSAMI</td>
<td></td>
</tr>
</tbody>
</table>

### Reporting Entity: GSAMI

#### Type of Client: Professional Client

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Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Reporting Entity: GSAM

Type of Client: Professional Client

Reporting Entity: GSAM

<table>
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<tr>
<th>Asset class</th>
<th>Percentage of total in that class</th>
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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 making assessments of the quality of execution.

GSAM took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- likelihood of execution, clearance and settlement;
- speed in execution, size and settlement;
- size;
- creditworthiness or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardised); and
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAM took into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in alpha view) and other appropriate considerations.

The relative importance of execution factors for different trading desks:

- **Fundamental Equity / Quantitative Investment Strategy desks**

  - Liquidity
  - Price
  - Likelihood of execution
  - Speed
  - Cost
    - Coverage
    - Nature of Order
    - Likelihood of settlement

  Likelihood of execution may become the primary factor due to a data event or the size of the order.

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

GSAM is part of a worldwide, full service investment banking, broker-dealer, asset management organization, The Goldman Sachs Group, Inc. and its affiliates.

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

GSAM did not receive any discounts, rebates or non-monetary benefits nor did GSAM make any payments to execution venues in relation to its use of execution venues.

**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 were no material changes to execution venues used by GSAM over 2017 for this asset class.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers.

GSAM does not conduct any activity with a new execution venue or broker until the screening and approval process has been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAM’s analysis of the broker or execution venue’s:

- comprehensiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

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

GSAM only has professional clients.

**Topic 6:** An explanation of when other criteria were given precedence over immediate price and cost for executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of...
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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 27(10)(a) of Directive 2014/65/EU;

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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.

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The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all venues and brokers (the “Approved List”).

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

Topic 4: A description of any arrangements with any execution venues or brokers regarding levels of service or quality of execution;

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• GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
• Goldman Sachs (Asia) L.L.C.
• Goldman Sachs (India) Securities Private Limited
• Goldman Sachs Services Private Limited
• Goldman Sachs International
• Goldman Sachs Asset Management (Singapore) Pte. Ltd.
• Goldman Sachs (Singapore) Pte.
• Goldman Sachs Asset Management, L.P.

When trading GSAMI utilised the following Affiliates:

However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI’s duty to its clients.

(i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- Likelihood of settlement
- Nature of Order
- Coverage
- Cost
- Speed
- Likelihood of execution
- Price
- Liquidity

Fundamental Equity / Quantitative Investment Strategy desks—often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to,

- the characteristics of the financial instruments to which the order relates;
- the nature of client orders,
- other appropriate factors, such as a broker’s willingness to commit capital and the availability of external venues for the order or a particular product.

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:
### Reporting Entity: GSAMI

#### Top Five Broker Report
- **Type of Client:** Professional Client
- **Reporting Entity:** GSAMI

### Emission Allowances

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<thead>
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<th>Rank</th>
<th>Proportion of volume traded as a percentage of total in that class</th>
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<table>
<thead>
<tr>
<th>Rank</th>
<th>Proportion of orders executed as a percentage of total in that class</th>
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<table>
<thead>
<tr>
<th>Rank</th>
<th>Percentage of passive orders</th>
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<thead>
<tr>
<th>Rank</th>
<th>Percentage of aggressive orders</th>
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<thead>
<tr>
<th>Rank</th>
<th>Percentage of directed orders</th>
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The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.
<table>
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<tr>
<th>Reporting Entity: GSAMI</th>
<th>Other Instruments</th>
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<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 a percentage of total in that class</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
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