

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL POLICY ON BEST EXECUTION

Applicability: All GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

I. OVERVIEW

A. Purpose

This document explains Goldman Sachs Asset Management EMEA's ("GSAM EMEA's") execution and order handling policy and is drafted in accordance with the regulatory requirements set out in the Markets in Financial Instruments Directive 2014/65/EU and related secondary and implementing legislation, including without limitation the MiFID II Delegated Regulation 2017/565 ("MiFID II"), as implemented in the relevant National Competent Authority¹ (NCA) handbooks, regulations and the relevant statutory law.

B. Introduction

This policy summarizes how GSAM EMEA seeks to achieve best execution for its clients, and includes the following information:

- GSAM EMEA's approach to client order execution;
- the execution venues on which GSAM EMEA places significant reliance in meeting its obligation to take all sufficient steps to seek to achieve on a consistent basis the best possible result for the execution of client orders;
- the critical factors affecting the approach to client order execution and the relative importance that GSAM EMEA gives to these critical execution factors; and
- GSAM EMEA's approach to monitoring its execution arrangements and this execution policy.

C. Scope

1. Activities

GSAM EMEA will owe a duty to obtain the best possible execution result for its client ("best execution"), and therefore this policy will apply, in the following scenarios:

- when GSAM EMEA is providing the service of portfolio management and either executes or places orders with third parties for execution, that result from decisions by GSAM EMEA to deal in financial instruments on behalf of its clients; or
- receives an order and transmits it to another entity for execution or executes it itself.

Where a duty of best execution is owed, in accordance with MiFID II and COBS, GSAM EMEA will take all sufficient steps to obtain the best possible result for its clients (both when

¹ Financial Conduct Authority and Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

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executing or placing/transmitting orders for execution), taking into account the execution factors set out in Section III.

2. Clients

As of the date of this policy, all of GSAM EMEA's clients are categorised as Professional Clients and the policy addresses GSAM EMEA's obligations in respect of this category of clients only.

3. Instruments

GSAM EMEA directly manages client assets across multiple asset classes and the following of these (and specific desks, where relevant) are, at the date of this policy, covered by this policy²:

- Equity (shares and depositary receipts);
- Debt instruments (bonds and money market instruments);
- Interest rate derivatives (futures and options admitted to trading on a trading venue)
- Credit derivatives (futures and options admitted to trading on a trading venue and other credit derivatives)
- Currency derivatives (futures and options admitted to trading on a trading venue, swaps, forwards and other currency derivatives)
- Structured finance instruments
- Equity derivatives (futures and options admitted to trading on a trading venue, swaps and other equity derivatives)
- Securitized derivatives (warrants and certificate derivatives and other securitized derivatives)
- Commodities derivatives [and emission allowances derivatives] (futures and options admitted to trading on a trading venue, other commodities derivatives [and emission allowances derivatives])
- Contracts for difference
- Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)
- Emission allowances
- Other instruments

D. Delegation Arrangements

GSAM EMEA may delegate all or part of the discretionary management of a client portfolio (including delegation to GSAM affiliates).

Where GSAM EMEA delegates discretionary management of a client portfolio to an affiliate or a non-affiliate it will ensure that such delegation is permitted in its contractual

² This policy applies to all groups within GSAM EMEA, including Alternative Investment Strategies. Trading in derivative instruments related to equity, fixed income, liquidity management and currency is addressed within the provisions in this policy applying to Equity, Fixed Income, Liquidity Management and Currency, respectively.

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arrangements with the client and is in accordance with all legal and regulatory requirements. Any such delegate may be subject to the rules of a regulator in the jurisdiction of the delegate (including a jurisdiction outside the European Economic Area (“EEA”)) and not be subject to the relevant NCA rules or MiFID II and may not be required to maintain an order execution policy. For the avoidance of doubt, in cases where GSAMI is the relevant delegate of GSBE, GSAMI will observe all rules and regulations stipulated by MiFID II.

In such circumstances, GSAM EMEA takes all reasonable steps³ to obtain substantively equivalent outcomes to the MiFID II best execution standards and to ensure that the service provided to its client is performed in accordance with the best interests of the client. GSAM EMEA also takes all sufficient steps to ensure that its selection of the delegate and the overall management of the portfolio continue to meet these standards.

Further, GSAM EMEA ensures that any such delegation shall be governed by the terms of a service provider agreement between GSAM EMEA and the delegate, by virtue of which the delegate will be responsible to GSAM EMEA for the performance of its obligations.

II. ORDER MANAGEMENT AND HANDLING

1. General Considerations

The execution process encompasses steps from the order decision or, if applicable, order receipt to the final settlement to facilitate competitive performance and represents a strategy designed to obtain the best possible result for the client.

GSAM EMEA places or executes orders with a wide variety of execution venues and brokers, both affiliates (where permitted by regulation and client mandates) and non-affiliates, and whether domiciled in the EEA or not.

Liquidity Assessment

In addition to this policy, GSAM EMEA, as part of its portfolio management function, shall give due consideration to:

- requirements in relation to liquidity assessments under Article 47 of AIFMD (where the

³ Sufficient Steps include but are not limited to, the execution of written agreements outlining the respective rights and obligations including rights of information, the protection of confidential information, inspection, admittance and access and monitoring rights in order to ensure effective supervision of the delegates’ activities. For GSBE the Minimum Requirements for Risk Management (*MaRisk*) AT 9 and Section 25b German Banking Act apply in addition to Art. 30, 31 Delegated Regulation 2017/565. GSAM EMEA also establishes methods and procedures for reviewing on an on-going basis the services provided by the delegate.

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- client's portfolio is in scope of AIFMD); and
- the quantitative and qualitative risks of existing positions and the impact of the intended investments on the liquidity profile of the accounts.

2. Order Handling

GSAM EMEA does not generally accept client orders and ordinarily needs to retain sufficient discretion over all transactions it executes on behalf of clients. Where GSAM EMEA handles client's orders either on a client's behalf or as part of its portfolio management activities, it must ensure that orders are:

- executed promptly;
- accurately recorded and allocated; and
- executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

3. Aggregation and Allocation

GSAM EMEA's order handling may involve the aggregation of orders of different clients. Where orders are aggregated this will occur in accordance with the relevant relevant NCA rules and records will be maintained as required by those Rules. The executed orders are allocated to clients fairly and proportionately in accordance with GSAM EMEA's Trade Aggregation and Allocation policy.

III. EXECUTION FACTORS AND EXECUTION VENUES

When taking all sufficient steps to obtain the best possible execution results for its clients, GSAM EMEA applies different execution methodologies depending on the relevant asset class.

This section describes the policies and factors considered generally and for each asset class specifically.

The overall driver for GSAM EMEA in the individual asset class execution is to obtain the best possible result for the client on a consistent basis.

1. Execution Factors

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

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;

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- liquidity in 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, GSAM EMEA takes into account:

- the nature of client orders, including where the order involves a Securities Financing Transaction;
- 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 can be directed.

In addition, although different execution strategies are 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 will often be 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.

When executing OTC products itself, including bespoke products, GSAM EMEA checks the fairness of the price proposed, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

2. Client specific instructions

In the case where a client gives a specific instruction to GSAM EMEA, GSAM EMEA (a situation that should be relatively rare given GSAM EMEA's primary role as a discretionary asset manager and where GSAM EMEA consents to such arrangements) this policy will not be applied for those aspects of the execution relating to the specific instructions, and GSAM EMEA will be deemed to have satisfied the obligation to provide the client with best execution in relation to the relevant part of the transaction to which the specific instruction relates. The remaining portion of that order not covered by such instructions may still be applicable for best execution in accordance with the criteria and steps set out in this policy.

Specific instructions from a client may prevent GSAM EMEA from taking the steps it has designed and implemented in this policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those specific instructions.

3. Selection of execution venues and brokers

Under MiFID II, the term "execution venue" is used to describe:

- Systematic Internalisers ;
- Multilateral Trading Facilities (MTFs);
- Organised Trading Facilities (OTFs);
- Regulated Markets;
- Counterparties acting as liquidity providers or market makers (including affiliates dealing as principal) e.g., a counterparty willing to purchase a security held on behalf of a GSAM EMEA client; or
- an entity that performs a similar function in a non-EEA country to functions performed by

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any of the foregoing.

GSAM EMEA may also from time to time place orders with brokers (that may or may not be execution venues) which will interact with execution venues to execute the relevant orders.

GSAM EMEA will not unfairly discriminate between execution venues (when executing orders itself) or brokers (when it transmits or places orders with third parties for execution) but will make a decision based on a consideration of the execution factors and where relevant other qualitative factors, relating to a broker or an execution venue's characteristics (such as any clearing schemes, circuit breakers or scheduled auctions on the execution venue) and other considerations relevant to the trade or the venue/broker.

A current list of execution venues on which GSAM EMEA places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for execution of client orders can be found in Annex A.

4. Trading obligations in shares and derivatives

Where GSAM EMEA or a MiFID broker it places orders with, "undertake" trades in shares admitted to trading on a Regulated Market or traded on a Trading Venue, MiFID II obliges them to execute these trades on a Regulated Market, MTF, Systematic Internaliser or equivalent third-country trading venue only, unless those trades are out of scope for such obligation pursuant to Article 23 MiFIR.

Additionally, GSAM EMEA's clients may be subject to the obligation in Article 28 MiFIR to trade certain derivatives on a Regulated Market, MTF, OTF or equivalent third-country trading venue only.

Where these mandatory trading obligations (or other similar obligations in the jurisdiction where the client's trade is executed or the broker is located) apply to trades GSAM EMEA executes or places with third-parties for execution, the best possible execution result for the client shall be achieved in compliance with these obligations (and any venues that don't meet these obligations would have to be excluded from the best execution assessment to ensure compliance with applicable laws).

5. Execution of trades outside of a Regulated Market, MTF or OTF

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GSAM EMEA, or third-party brokers it places client orders with, may execute all or part of client orders outside of a Regulated Market, MTF or OTF where permitted under the agreement with its client and where the client has consented to the trading being done outside of these venues. Such trades may be undertaken on similar non-EEA exchanges / trading platforms or over-the-counter (OTC) with brokers and other liquidity providers.

Although GSAM EMEA will take all sufficient steps to obtain the best possible execution results for its clients when executing trades OTC, please note that there are certain risks associated with OTC trading. Transactions that are executed OTC will not be subject to the rules of Trading Venues, which are designed to provide for the fair and orderly treatment of orders and facilitate price transparency (although trades with certain OTC counterparties such as SIs may be subject to similar requirements). Additionally, OTC transactions may be subject to increased counterparty risk and settlement risk, as these trades will not be covered by the clearing and settlement rules of the relevant Trading Venue and Central Counterparty (CCP).

In the absence of a specific alternative arrangements GSAM will trade for all clients on RM, MTF and OTF where it is in line best interest of the clients to do so.

IV. EXECUTION BY ASSET CLASS

1. Equity

Equity transactions are generally passed by GSAM EMEA to brokers who have access to the relevant exchanges or other venues for execution, the expertise and the required understanding of GSAM EMEA's trading objectives.

Some equity transactions also may be executed by GSAM EMEA directly with brokers or through GSAM EMEA's membership of MTFs, or via direct market access facilities provided by brokers. For example client orders for OTC derivatives may be executed with counterparties directly, subject to considerations described above.

By reference to the summary set out in Section III above, the weighting of factors often will be 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/PM view);
- the number of securities involved;
- the percentage of average daily volume that the trade represents;
- the available liquidity in a security at the time; and
- other appropriate considerations.

In the case of equity-related derivative transactions, the selection of brokers will depend on, among other considerations:

- the nature of the transaction and type of product (i.e., exchange-traded or OTC equity)

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- derivatives),
- the size of the transaction;
- the proposed terms of a negotiated OTC derivative instrument;
- counterparty risk (including but not limited to credit risk); and
- settlement capabilities.

2. Fixed Income

Fixed income transactions are either executed directly by GSAM EMEA with or on an execution venue or passed to brokers for execution.

Execution on Trading Venues and other platforms enabling price discovery

Within the EEA, Regulated Markets, MTFs, OTFs and Systematic Internalisers will generally provide transparency on bids/offers placed through their systems and outside of Europe, similar trading platforms or online, auction-type venues (e.g., MarketAxess, Tradeweb, "BWIC"/"OWIC"⁴ functions) will provide market transparency and/or provide the opportunity for simultaneous, competitive bids/offers which enable price discovery. These venues typically are the preferred venues in which to effect fixed income transactions.

In general, use of these venues essentially performs the price discovery function⁵ and enables firms to seek the best price, by initiating competition among multiple independent third parties.

However, online, auction-type venues are generally believed not to be appropriate for transactions above a certain size because the exposure of trade data may adversely affect the relevant market and inadvertently compromise the ability to obtain the best result available in the transaction.

Fixed income transactions also may be executed by GSAM EMEA on directly accessed execution venues, including MTFs and OTFs or with brokers that are SIs.

Price discovery/evaluation

For transactions that are not executed using the aforementioned platforms or with SIs obliged to give price transparency, GSAM EMEA will use reasonably available and relevant sources of price discovery, including, but not limited to, market transaction prices (e.g., TRACE data) on historical or comparable financial instruments; quotes for, or yields on, historical or a comparable financial instrument; third party pricing vendor prices (viewed with current day market color) and external or internal pricing models, to establish the best price.

Quotes generally should be obtained from more than one counterparty as part of the price discovery process; however that is not always possible or desirable to do so. When there are multiple potential counterparties for a transaction that can be contacted without

⁴ "Bids wanted in competition"/"Offers wanted in competition"

⁵ "Price discovery" as used herein generally refers to the process of determining the appropriate price of an asset in the marketplace through the interactions of buyers and sellers or other data relevant to determining the appropriate price at which GSAM EMEA should seek to buy or sell a particular security or financial instrument

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adversely affecting the relevant market and inadvertently compromising the ability of GSAM EMEA to obtain the best price available, quotes will be obtained from multiple counterparties.

However, that is not always possible or desirable, for example in certain less liquid markets, attempting to obtain multiple quotes could have a negative impact on obtaining best execution. Additionally, for certain transactions, there may be only one potential counterparty and therefore obtaining multiple quotes is not possible.

GSAM EMEA will consider whether multiple quotes can or should be obtained depending on the instrument type, the specific instrument to be traded, the availability of execution venues, the size of the transaction and the prevailing market conditions.

3. Liquidity Management

Liquidity management trading is similar to fixed income trading, described above.

Due to the volumes in which GSAM EMEA typically executes liquidity management transactions, a single broker or counterparty may be approached for a trade on the basis of the broker's or counterparty's suitability for that transaction, depending on a particular execution strategy according to factors prevailing at the time of the trade.

Money market instruments

Transactions in money market instruments typically are executed as described above for other fixed income securities.

Key criteria in selecting a broker or execution venue for money market transactions will generally include, as applicable:

- ability to source money market instruments for purchase;
- ability to provide liquidity for sales of money market instruments;
- speed of execution;
- creditworthiness; and
- ability to deal in very large volumes.

Securities Financing Transactions

Transactions under repurchase agreements and reverse repurchase agreements are executed with funding counterparties and brokers. Generally, yield/interest rate will be one of the most important execution factors.

Key criteria in selecting a counterparty or broker for funding transactions will generally include, as applicable:

- ability to agree to transaction terms, including yield/interest rate and applicable margin/haircuts;
- ability to provide stability in financing;
- creditworthiness;

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- ability to deal in very large volumes; and
- counterparty exposure limits.

4. Currency

Currency trading is similar, to fixed income trading, described above. Spot foreign currency exchange transactions and OTC derivatives generally are executed directly with brokers, however exchange traded derivatives are executed through brokers. Due to volumes in which GSAM EMEA typically executes currency transactions, a single broker or counterparty may be approached for a trade on the basis of the broker's or counterparty's suitability for that transaction, depending on a particular execution strategy according to factors prevailing at the time of the trade.

V. APPROVAL AND MONITORING

GSAM EMEA monitors the effectiveness of this policy in various ways. Multiple parties including the Best Execution Committee, IMD Risk Management, GSAM EMEA Compliance and the trading desks all participate in a process designed to monitor execution quality. A range of data is used to monitor execution quality on a quantitative basis, including tick, trade and market data. Qualitative monitoring is also undertaken for example, with regard to promptness of response and overall levels of service.

A. Execution venue approval process

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

The specific qualitative criteria to add an execution venue or broker to the Approved List varies based on the asset class to be traded, but the overall approval process is applied in the same manner across all asset classes. GSAM EMEA does not conduct any activity with a new execution venue or broker until the screening and approval process has been completed.

The criteria to add an execution venue or broker to the Approved List is generally based on evaluation of a number of quantitative and qualitative factors that may include (as applicable), but are not limited to, GSAM EMEA'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;

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- willingness to commit capital;
- creditworthiness;
- reputation; and
- financial stability

B. Approved List

GSAM EMEA mitigates counterparty credit risk by only transacting with counterparties included on the Approved List.

For example, for certain transactions, GSAM EMEA will only transact with counterparties on the Approved list where ISDA Master Agreements or similar agreements are in place.

C. Monitoring of approved execution venues and brokers

All brokers and other execution venues undergo ongoing negative media and sanctions screening (which may include disciplinary actions, criminal proceedings or reputational issues), conducted by the AML Suspicious Activities Group. The AML Suspicious Activities Group, in conjunction with IMD Risk Management and/or GSAM EMEA Compliance, will determine appropriate steps to manage any potential risk, including possible removal from the Approved List and termination of the trading relationship. Some brokers and execution venues will require a Credit, Risk, Management, Advisory (CRMA) review and approval (specifically non-cash brokers) in order to be added to the Approved List. They will be subject to periodic ongoing credit analysis by CRMA.

D. Monitoring quality of execution

GSAM EMEA's Best Execution Committee (BEC), Risk Management Team and the GSAM EMEA Compliance Function all participate in a process designed to regularly monitor directly and indirectly execution quality in order to correct any deficiencies and to review execution venues and brokers used in trading.

The process varies by asset type and instrument type (within each asset class) based on, among other considerations, reasonably available relevant information used to monitor execution and competing brokers.

The BEC has oversight and supervision of the brokerage allocation process. It meets quarterly and reviews best execution reports, commission activity, counterparties, internal trading issues and industry best practice. The BEC is comprised of senior management from several areas of GSAM including: Risk, Trading, Portfolio Management, Legal and Compliance.

E. Prohibited practices

With respect to the selection of brokers, the following practices are prohibited:

- trades may not be directed in return for error corrections by a broker;
- trades may not be directed in return for suggested preferential treatment in security

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- offerings or placements;
- trades may not be directed in return for gifts and/or entertainment;
- receipt of third-party payments or benefits save to the extent that they comply with Article 24(8) and 24(9), as applicable, of MiFID II and other applicable NCA rules and GSAM EMEA provides clients with appropriate information about the benefits that GSAM EMEA may receive from such third parties; and
- trades may not be directed in return or recognition for client referrals (separate accounts or sale of fund shares) or for "shelf space" in accordance with Rule 12b-1(h) under the U.S. Investment Company Act of 1940; cash payments in recognition of referrals are governed by Rule 206(4)-3 under the U.S. Investment Advisers Act

In addition, the following policies apply to minimize or eliminate conflicts.

- The use of a broker or an execution venue the operator of which is an affiliate of GSAM EMEA or, in the case of sub-advised funds, an affiliate of the sub-adviser to such funds, may be subject to client and legal restrictions. Such restrictions may arise under applicable securities or other laws, or may be imposed directly by clients. Based on the jurisdiction, type of account and security traded on a desk-by-desk and account-by-account basis, the decision to place trades with Goldman Sachs International or any applicable affiliate on an agency or principal basis may require approval in advance by GSAM EMEA Legal and Compliance.

F. Top 5 Venue Reports

In accordance with its regulatory obligations, as an investment firm that executes or places/transmits orders, GSAMI will summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where it has executed or placed/transmitted orders.

GSBE delegates all portfolio management and related execution services to affiliates therefore will have no executed trades. For all EMEA delegated portfolio management the GSAMI Top 5 Venue report should be referenced.

G. Record keeping

GSAM EMEA stores the records of telephone conversations and electronic communications for five years from their creation in accordance with current NCA rules, or where the relevant NCA has requested for them to be kept for a longer period, for a period of seven years from their creation. A copy of such records will be available to clients on request.

VI. REVIEW OF GSAM EMEA'S EXECUTION POLICY

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GSAM EMEA reviews this execution policy and its order execution arrangements at least annually, as well as whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of orders on a consistent basis.

If there is a material change in GSAM EMEA's execution arrangements, GSAM EMEA will notify clients to make them aware of the change and make the updated policy available at <http://www.goldmansachs.com/mifid/>

GLOSSARY OF TERMS

1. MiFID II

The European Parliament and Council Directive on markets in financial instruments (No. 2014/65/EU) and related secondary and implementing legislation, including without limitation the MiFID II Delegated Regulation 2017/565.

2. MiFIR

Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and all secondary and implementing legislation.

3. Multilateral Trading Facility, or "MTF"

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with Title II of MiFID II.

4. Organised Trading Facility, or "OTF"

A multilateral system which is not a Regulated Market or an MTF and in which multiple third party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

5. Professional Client

Professional Clients are considered to possess the experience, knowledge and expertise to make their own investment decisions and assess the risks inherent in their decisions. A client meeting the criteria laid down in Annex II of MiFID II (broadly speaking this means regulated entities, large undertakings, national or regional governments, public bodies that manage public debt at national or regional level, central banks, international and supranational institutions and other institutional investors whose main activity is to invest in financial instruments) is considered to be a Professional Client. Certain regional Governments will not be de facto Professional and there will be an additional opt up process that will need to be undertaken in order to be eligible for the provision in discretionary investment management services.

6. Regulated Market

A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with Title III of MiFID II.

7. Systematic Internaliser

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An investment firm which, on an organised, frequent and systematic basis, deals on its own account when executing client orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system.

8. FCA and BaFin Rules

The rules and guidance set out in the FCA Handbook, BaFin regulations and MiFID II, as implemented into statutory law, each as amended from time to time.

9. Securities Financing Transaction (includes repurchase agreements, stock loan, margin, borrow)

Securities financing transactions (SFTs) are transactions where securities are used to borrow cash (or other higher investment-grade securities), or vice versa – this includes repurchase transactions, securities lending and sell/buy-back transactions.

ANNEX A: Execution venues

GSAM EMEA may use the following execution venues when seeking best execution as defined by MiFID II. This list may be subject to changes and may be revised from time to time. In exceptional circumstances, GSAM EMEA may use execution venues not on the Approved List (for example, using a broker on a provisional basis or where the instrument to which the order relates is particularly unusual) and remove any brokers from the Approved List. In addition, GSAM EMEA will add and remove brokers to and from the Approved List in accordance with its regular practices as described in the execution policy. This Annex A may not reflect such additions and removals until the next update of the execution policy, which may be in connection with the annual review described in the execution policy. Brokers are listed at their entity level; however, GSAM EMEA may contract with subsidiaries of these group firms.

Equity
ABGSECS
ABN AMRO
BAML
Barclays
BTIG
Cantor Fitzgerald
Citi

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Credit Suisse
Deutsche Bank
Evans And Partners
Exane
Goodbody Stockbrokers
HSBC
Instinet
Joh. Berenberg
JP Morgan
Kas Bank
Mediobanca Banca Di Credito Finanziario Societa Per Azioni
Morgan Stanley
Numis Securities
Ord Minnett Limited
Peel Huntllp
Shaw And Partners Ltd
UBS

Fixed Income
ABN AMRO
ANZ
BAML
Banca Imi
Banco Bilbao Vizcaya Argentaria
Banco Santander
Bank Of Montreal
Barclays
BCP
BGC Brokers Ltd
BNP Paribas
BNY Mellon

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Bred Banque Populaire
Calyon
Cambridge International Securities
Canadian Imperial Bank Of Commerce
Cantor Fitzgerald
Citadel Securities
Citi
CI King & Associates
Commerzbank
Commonwealth Bank Of Australia
Cowen
Credit Agricole
Credit Suisse
Daiwa
Danske
Deutsche Bank
Drgn Limited
DZ Bank
Evans And Partners
First Southwest Company
Freimark
Ftn Financial Securities
Gfi Securities
Goldman Sachs
Hsbc
Imperial Capital
ING
Jefferies International
Jefferies Llc
JP Morgan
KBC Bank

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Keybanc
Landesbank Baden Wuerttemberg
Liquidity Finance
Lloyds
Marketaxess
Millenium
Millennium Advisors
Mitsubishi
Mizuho
Morgan Stanley
National Australia Bank
National Bank Of Canada
Natixis
Nedbank Limited
Nomura
Nordea Bank Finland
Nykredit Bak
Oppenheimer & Co
Ord Minnett Limited
Pierpont Securities
Rabobank
Rb International Finance
Renaissance Securities
Rencap Securities
Robert W Baird
Royal Bank Of Canada
Royal Bank Of Scotland
Sanford Bernstein
Santander
Sclowy
Scotiabank

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Seaport Group
Seb Copenhagen
Shaw And Partners Ltd
Societe Generale
Southwest
Standard Bank
Standard Chartered
State Street
Stifel Nicholas
Sumitomo Mitsui Banking Corp
Sumridge Partners
Suntrust Robinson
Susquehanna
Toronto Dominion
UBS
Unicredit
US Bank National Association
VTB Capital
Wells Fargo
Westpac Banking

Foreign Exchange
ANZ
BAML
Barclays
BNP Paribas
Citi
Credit Suisse
Danske
Deutsche Bank
Goldman Sachs

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL POLICY ON BEST EXECUTION

HSBC
JP Morgan
Morgan Stanley
Royal Bank Of Canada
Royal Bank Of Scotland
Societe Generale
Standard Chartered
State Street
UBS
Westpac Banking

Money Market
ANZ
BAML
Barclays
BNP Paribas
Bred Banque Populaire
BZW Capital
Calyon
Citi
Commonwealth Bank Of Australia
Cooperatieve Centrale Raiffeisen
Credit Agricole
Credit Suisse
Daiwa
Danske
Deutsche Bank
DZ Bank
Goldman Sachs
HSBC
Industrial And Commercial Bank Of China

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL POLICY ON BEST EXECUTION

ING
JP Morgan
KBC Bank
Lloyds
Mitsubishi
Mizuho
Morgan Stanley
National Australia Bank
National Bank Of Abu Dhabi
Natixis
New South Wales Treasury Corporation
Nomura
Rabobank
Riyad Bank
Royal Bank Of Canada
Royal Bank Of Scotland
Scotiabank
Societe Generale
Standard Chartered
Sumitomo Mitsui Banking Corp
The Lords Commisioners Of Her Majesty'S Treasury
Toronto Dominion
UBS
Westpac Banking

OTC
BAML
Barclays
BNP Paribas
Citi
Credit Suisse

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL POLICY ON BEST EXECUTION

Deutsche Bank
Goldman Sachs
Hsbc
JP Morgan
Morgan Stanley
Nomura
Royal Bank Of Canada
Royal Bank Of Scotland
Societe Generale
Standard Chartered
UBS

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6. Version 12.0, August 10, 2016 (Reupload)
7. Version 11.0, August 10, 2016 (Revision)
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17. Version 1.0, March 10, 2012 (New Document)