

GOLDMAN SACHS ASSET MANAGEMENT EMEA POLICY ON BEST EXECUTION

Applicability: [Subject]

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A. Scope and Summary

This document explains Goldman Sachs Asset Management EMEA's ("AM EMEA") 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 Authorities'¹ (NCA) handbooks, regulations and the relevant statutory law.

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

- AM EMEA's approach to client order execution;
- the execution venues on which AM 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 AM EMEA gives to these critical execution factors; and
- AM EMEA's approach to monitoring its execution arrangements and this execution policy.

Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") is an independent legal entity within Goldman Sachs Asset Management division, which has been appointed by other relevant boards to act as Management Company for a range of funds. GSAMFSL is also in scope of this Policy.

1. Framework Linkages

- Firmwide Framework for Market Conduct Risk

2. Policy Linkages

This Policy has linkages to the following Tier I Policies:

- Firmwide Policy On Market Conduct Risk
- Policy on GSAM Best Execution

3. Regulatory Linkages

This Policy has linkages to the following LRR obligations:

- [Chapter 11 of the Financial Conduct Authority's \(FCA\) Conduct of Business Sourcebook \(COBS 11.2A\)](#)
- [MiFID II Delegated Regulation 2017/565](#)
- [Regulation \(EU\) No 600/2014 of the European Parliament](#)

¹ E.g. The Financial Conduct Authority (FCA), Central Bank of Ireland (CBI), Polish Financial Supervision Authority (KNF) and The Netherlands Authority for the Financial Markets (AFM).

- [AIFMD](#) Section 8

4. Risk Taxonomy Linkages

Applicable risks for this document include:

- Level 2 (L2) Risk – Inappropriate Sales or Advisory Practices
- Level 3 (L3) Risk – Fiduciary Responsibility Risk
- Level 4 (L4) Risk – Failure to Exercise Fiduciary Responsibility
- Level 2 (L2) Risk – Inappropriate Sales or Advisory Practices
- Level 3 (L3) Risk – Fair Pricing and Best Execution Risk
- Level 4 (L4) Risk – Failing to Provide Fair Pricing and Best Execution

B. Governance and Oversight

This Policy is required to be reviewed by a Vice President (“VP”) or above every one year in line with regulatory requirements. The Asset Management Compliance team maintains and oversees the document. Additionally, this Policy must be managed in accordance with the governance requirements in the Firmwide Policy on Policies.

C. Policy Requirements

1. OVERVIEW

a. Activities

AM 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 AM EMEA is providing the service of portfolio management and either executes or places orders with third parties for execution, that result from decisions by AM EMEA to deal in financial instruments on behalf of its clients; or
- when AM EMEA 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, AM EMEA will take all sufficient steps to obtain the best possible result for its clients (both when executing or placing/transmitting orders for execution), taking into account the execution factors set out in [Section C-3](#).

b. Clients

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

c. Instruments

AM 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:

² This policy applies to all groups within AM EMEA, including XIG.

- Equity instruments
- 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
- Securitized derivatives (warrants and certificate derivatives and other securitized derivatives)
- Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)
- Commodities derivatives [and emission allowances derivatives] (futures and options admitted to trading on a trading venue, other commodities derivatives [and emission allowances derivatives])
- Other instruments (including hybrid instruments such as preferred shares)

d. Delegation Arrangements

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

Where AM 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 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.

In such circumstances, AM EMEA takes all sufficient 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. AM 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, AM EMEA ensures that any such delegation shall be governed by the terms of a service provider agreement between AM EMEA and the delegate, by virtue of which the delegate will be responsible to AM EMEA for the performance of its obligations.

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 applying addition to Art. 30, 31 Delegated Regulation 2017/565. AM also establishes methods and procedures for reviewing on an on-going basis the services provided by the delegate.

2. ORDER MANAGEMENT AND HANDLING

a. 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.

AM 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, AM 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 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.

b. Order Handling

Where AM EMEA handles clients' 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.

c. Aggregation and Allocation

AM 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 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 the respective AM EMEA's Trade Aggregation and Allocation policies.

3. EXECUTION FACTORS AND EXECUTION VENUES

When taking all sufficient steps to obtain the best possible execution results for its clients, AM 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 AM EMEA in the individual asset class execution is to obtain the best possible result for the client on a consistent basis.

a. Execution Factors

AM 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;
- 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, AM 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, including bespoke products, AM 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.

b. Client specific instructions

In the case where a client gives specific instructions to AM EMEA, this policy will not be applied for those aspects of the execution relating to the specific instructions, and AM 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 AM 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.

c. Selection of execution venues and brokers

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

- Systematic Internalisers (SIs);
- 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 an AM Public EMEA client; or
- an entity that performs a similar function in a non-EEA country to functions performed by any of the foregoing.

AM 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.

AM 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 AM Public EMEA places significant reliance in meeting its obligation to take all sufficient steps to obtain, on a consistent basis, the best possible result for the execution of client orders can be found in [Annex A](#).

d. Trading obligations in shares and derivatives

Where AM 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, SI or equivalent third-country trading venue only, unless those trades are out of scope for such obligation pursuant to Article 23 MiFIR.

Additionally, AM 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 AM 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).

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

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

4. EXECUTION BY ASSET CLASS

a. Fixed Income

Fixed income transactions are either executed directly by AM Public 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 AM Public 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, AM Public EMEA will use reasonably available and relevant sources of price discovery, including, but not limited to, market transaction

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 AM Public should seek to buy or sell a particular security or financial instrument.

prices 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 adversely affecting the relevant market and inadvertently compromise the ability of AM Public 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 the best execution. Additionally, for certain transactions, there may be only one potential counterparty and therefore obtaining multiple quotes is not possible.

AM Public 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.

b. Liquidity Management

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

Due to the volumes in which AM Public 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 rates will be one of the most important execution factors.

Key criteria for 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;
- credit worthiness;
- ability to deal in very large volumes; and
- counterparty exposure limits.

c. 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 AM 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.

d. Equity

AM EMEA and its affiliates have put in place systems and controls to ensure the independence and quality of execution on equity trades. In accordance with GSAM Best Execution Policy, its affiliates shall aim to obtain the best possible execution result for its clients, when executing their orders or transmitting them to third parties for execution. The best possible execution results shall be determined by reference to a number of execution factors, e.g. price, costs, speed, likelihood of execution etc.

e. Asset Classes Traded by AM Private EMEA

AM Private EMEA and its affiliates shall aim to obtain the best possible execution result for its clients, when executing their orders or transmitting them to third parties for execution. The best possible execution results shall be determined by reference to a number of execution factors e.g., price, costs, speed, likelihood of execution etc.

There may be situations where obtaining multiple quotes may not be possible due to:

- the liquidity of the market for a given security/position; and
- willingness for counterparties to trade with GS employee funds (e.g. credit risk analysis)

5. APPROVAL AND MONITORING

AM EMEA monitors the effectiveness of this policy in various ways. Multiple parties including the Best Execution Committee, AM Public Risk Management, AM 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

AM Public EMEA 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 AM Public EMEA 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. AM Public 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 AM Public EMEA's analysis of the broker or execution venues:

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

b. Approved List

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

For example, for certain transactions, AM Public 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 AM Public Risk Management and/or AM Public 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-DVP 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's Best Execution Committee, AM Public Risk Management Team and the AM 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 Best Execution Committee 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 Best Execution Committee is comprised of senior management from several areas of AM EMEA including Risk, Trading, Portfolio Management, Legal and Compliance.⁶

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;
- Trade may not be directed in return for suggested preferential treatment in security 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 AM EMEA provides clients with appropriate information about the benefits that AM 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 AM 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 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 AM EMEA Legal and Compliance.

f. Record keeping

AM EMEA stores the records of telephone conversations and electronic communications for at least 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.

6. GSAMFSL Best Execution Obligation

GSAMFSL has delegated portfolio management to Goldman Sachs Asset Management International ("GSAMI") to perform the day-to-day portfolio management activities. GSAMFSL will rely on GSAMI's Policy on Best Execution in accordance with the regulatory requirements set out in Chapter 11 of the Financial Conduct Authority's (FCA) Conduct of Business Sourcebook (COBS 11.2A).

⁶ GSAM BV's Best Execution Committee reports into the AM EMEA's Best Execution Committee.

Pursuant to these rules, GSAMI must, when providing the service of portfolio management, comply with the obligation to act in accordance with the best interests of its clients when placing orders with other entities for execution that result from decisions by GSAMI to deal in financial instruments on behalf of its clients.

GSAMFSL will monitor and oversee GSAMI to ensure suitable arrangements are in place in respect of its execution arrangements. In delegating portfolio management, GSAMFSL expects GSAMI to:

- Establish execution arrangements
- Establish and implement an Order and Execution Policy
- Provide appropriate information to clients on the Order Execution policy
- Where relevant get the prior consent of clients to the execution policy when orders are executed outside a regulated market or a Multilateral Trading Facility
- Take into consideration the different financial instruments and structures
- Consider the different factors that affect execution and assess their relative importance
- Monitor the effectiveness of the order execution arrangements and execution policy
- Review the policy annually and whenever a material change occurs
- Notify clients of any material changes to the order execution arrangements or execution policy
- Notify GSAMFSL of any material changes to the order execution arrangements or execution policy

7. REVIEW OF AM EMEA'S EXECUTION POLICY

AM 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 AM EMEA's execution arrangements, AM EMEA will notify clients to make them aware of the change and make the updated policy available at <http://www.goldmansachs.com/mifid/>

D. Roles and Responsibilities

1. AM EMEA Compliance

AM EMEA Compliance is responsible for monitoring the effectiveness of this Policy in various ways. Multiple parties including the business, the GSAM Best Execution Committee, AM Public Risk Management and the trading desks all participate in a process designed to monitor execution quality. AM EMEA Compliance is also responsible for reviewing 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.

2. AML Suspicious Activities Group

The AML Suspicious Activities Group is responsible for conducting negative media and sanctions screening (which may include disciplinary actions, criminal proceedings or reputational issues) for all brokers and other execution venues. The AML Suspicious Activities Group, in conjunction with AM Public Risk Management and/or AM EMEA Compliance is also responsible for determining appropriate steps to manage any potential risk, including possible removal from the Approved List and termination of the trading relationship.

E. Exceptions

Unless explicitly provided within, there should be no exceptions or deviations to the requirements set forth in this Policy.

F. Reporting and Escalations

To ensure effective supervision and oversight of GSAMI's activities, GSAMFSL will be provided with relevant reporting of any breaches or incidents which are brought to the attention of the Best Execution Committee. Additionally, GSAMI is required to escalate any material issues with regards to execution to GSAMFSL. Any material issues raised will be escalated to the Management Committee and Board if required.

In accordance with the [Firmwide Escalation Policy](#) ("Escalation Policy"), firm employees are obligated to report potential issues and voice concerns related to compliance with this Policy, as soon as they arise to their supervisor and Business Aligned Compliance or the Legal Department. This obligation includes any business conduct that might raise a legal, compliance, ethical, or firm policy issue, as well as any conduct that you become aware of, including complaints that you received from internal and external sources. The Escalation Policy also contains contacts for both internal and external reporting channels, including reporting potential issues through the Business Integrity website. When an individual is concerned that this policy has not been followed or they have questions about conduct, the individual must immediately notify Business Aligned Compliance prior to taking any additional action.

The firm strictly prohibits retaliation against anyone who reports in good faith a possible violation of the matters described in this Policy, no matter whom the report involves.

There are no oversight reporting requirements for this Policy.

G. Implementation Plan

This Section is not applicable to this Policy since it is already implemented.

H. Defined Terms

- **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.

- **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.
- **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.
- **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.
- **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.
- **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.
- **Systematic Internaliser, or "SI"** - 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.
- **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.

I. Appendices

1. ANNEX A: Execution venues

AM Public 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, AM Public 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, AM Public 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, AM Public EMEA may contract with subsidiaries of these group firms.

Approved list of Brokers and Execution Venues as per 06-01-2025⁷

Fixed Income
ABSA GROUP LIMITED
ANZ GROUP HOLDINGS LTD
BALANZ CAPITAL INTERNATIONAL INC
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA
BANCO BRADESCO S.A.
BANCO SANTANDER DE NEGOCIOS COLOMBIA S.A.
BANCO SANTANDER, S.A.
BANK OF AMERICA CORPORATION
BANK OF COMMUNICATIONS CO., LTD.
BANK OF MONTREAL
BARCLAYS PLC
BCP SECURITIES, LLC
BNP PARIBAS
BOFA SECURITIES EUROPE SA
BTG PACTUAL GROUP
CANADIAN IMPERIAL BANK OF COMMERCE
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED
CITADEL SECURITIES GLOBAL HOLDINGS LLC
CITIGROUP INC.
COMMERZBANK AKTIENGESELLSCHAFT
COMMONWEALTH BANK OF AUSTRALIA
COMPAGNIE LOMBARD ODIER SCMA
CONDOR TRADING LP
CONFEDERATION NATIONALE DU CREDIT MUTUEL
CSHC EUROPE LLC
DAIWA SECURITIES GROUP INC.
DANSKE BANK A/S
DEUTSCHE BANK AKTIENGESELLSCHAFT
DNB BANK ASA
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK

⁷ Listed Financial Instruments can include Equities (shares and depositary receipts), Debt Instruments, Interest rates derivatives, Equity derivatives, Commodities Derivatives, Currency derivatives, Warrants and Certificate derivatives. Bilateral OTC Derivatives include Interest Rate derivatives, Credit derivatives, Total return derivatives, Commodities derivatives, Equity derivatives, Currency derivatives, Warrants and Certificate derivatives.

ERSTE GROUP BANK AG
FIRST ABU DHABI BANK P.J.S.C.
FIRSTSTRAND
FLOW TRADERS N.V.
GROUPE BPCE SA
HILLTOP HOLDINGS INC
HSBC HOLDINGS PLC
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
ING GROEP N.V.
INTESA SANPAOLO S.P.A.
ITAU UNIBANCO HOLDING S.A.
JANE STREET GROUP, LLC
JEFFERIES FINANCIAL GROUP INC.
JPMORGAN CHASE & CO.
JPMORGAN CORPORACION FINANCIERA S.A.
KEYCORP
KYTE BROKING GROUP LTD
LANDESBANK BADEN-WUERTEMBERG
LARRAIN VIAL S.P.A.
LLOYDS BANKING GROUP PLC
MARKETAXESS CAPITAL LIMITED
MILLENNIUM ADVISORS, LLC
MILLENNIUM CONSOLIDATED HOLDINGS LLC
MITSUBISHI UFJ FINANCIAL GROUP, INC.
MIZUHO FINANCIAL GROUP, INC.
MORGAN STANLEY
NAMASTE CAPITAL INVESTMENTS SL
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL BANK OF CANADA
NATWEST GROUP PLC
NOMURA HOLDINGS, INC.
NORDEA BANK ABP
ODDO BHF SCA
ORIENT SECURITIES COMPANY LIMITED
PHILADELPHIA TRADING, INC.
RAIFFEISEN BANK INTERNATIONAL AG
ROYAL BANK OF CANADA
SAS RUE LA BOETIE
SEAPORT GLOBAL HOLDINGS LLC
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
STANDARD CHARTERED PLC
STATE STREET CORPORATION
STICHTING ADMINISTRATIEKANTOOR CONTINUITEIT ABN AMRO BANK
STIFEL FINANCIAL CORP.
SUMITOMO MITSUI FINANCIAL GROUP, INC.
SUMRIDGE PARTNERS HOLDINGS LLC
THE BANK OF NOVA SCOTIA
THE GOLDMAN SACHS GROUP, INC.
TORONTO-DOMINION BANK (THE)
TRUIST FINANCIAL CORPORATION
U.S. BANCORP
UBS GROUP AG
UNICREDIT, SOCIETA' PER AZIONI

WELLS FARGO & COMPANY
WESTPAC BANKING CORPORATION
ZURICH, SWITZERLAND (KANTON OF)

FX
ANZ GROUP HOLDINGS LTD
BANK OF AMERICA CORPORATION
BARCLAYS PLC
BNP PARIBAS
BOFA SECURITIES EUROPE SA
CITIGROUP INC.
DEUTSCHE BANK AKTIENGESELLSCHAFT
HSBC HOLDINGS PLC
JPMORGAN CHASE & CO.
JPMORGAN CORPORACION FINANCIERA S.A.
MORGAN STANLEY
NATWEST GROUP PLC
ROYAL BANK OF CANADA
SOCIETE GENERALE
STANDARD CHARTERED PLC
STATE STREET CORPORATION
THE GOLDMAN SACHS GROUP, INC.
UBS GROUP AG
WESTPAC BANKING CORPORATION

Money Market
ANZ GROUP HOLDINGS LTD
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA
BANCO SANTANDER, S.A.
BANK OF AMERICA CORPORATION
BANK OF MONTREAL
BARCLAYS PLC
BGC GROUP, INC.
BNP PARIBAS
CANADIAN IMPERIAL BANK OF COMMERCE
CITIGROUP INC.
COMMERZBANK AKTIENGESELLSCHAFT
COMMONWEALTH BANK OF AUSTRALIA
CONFEDERATION NATIONALE DU CREDIT MUTUEL
COOPERATIEVE RABOBANK U.A.
CSHC EUROPE LLC
DAIWA SECURITIES GROUP INC.
DANSKE BANK A/S
DBS GROUP HOLDINGS LTD
DEUTSCHE BANK AKTIENGESELLSCHAFT
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK
ERSTE GROUP BANK AG
FRENCH REPUBLIC
GROUPE BPCE SA
HSBC HOLDINGS PLC
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
ING GROEP N.V.

INTESA SANPAOLO S.P.A.
JANE STREET GROUP, LLC
JEFFERIES FINANCIAL GROUP INC.
JPMORGAN CHASE & CO.
KBC GROUP
LANDESBANK BADEN-WUERTTEMBERG
LLOYDS BANKING GROUP PLC
MARKETAXESS CAPITAL LIMITED
MITSUBISHI UFJ FINANCIAL GROUP, INC.
MIZUHO FINANCIAL GROUP, INC.
MORGAN STANLEY
MOUVEMENT DES CAISSES DESJARDINS
NATIONAL BANK OF CANADA
NATWEST GROUP PLC
NOMURA HOLDINGS, INC.
NORDEA BANK ABP
PEOPLE'S REPUBLIC OF CHINA
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT
ROYAL BANK OF CANADA
SAS RUE LA BOETIE
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
STANDARD CHARTERED PLC
STICHTING ADMINISTRATIEKANTOOR CONTINUITEIT ABN AMRO BANK
SUMITOMO MITSUI FINANCIAL GROUP, INC.
THE BANK OF NOVA SCOTIA
THE GOLDMAN SACHS GROUP, INC.
TIMBO HOLDING BV
TORONTO-DOMINION BANK (THE)
UBS GROUP AG
UNICREDIT, SOCIETA' PER AZIONI
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
VIEL ET COMPAGNIE-FINANCE
WELLS FARGO & COMPANY
WESTPAC BANKING CORPORATION

Equity
Bloomberg Tradebook LLC
ABG Sundal Collier Norge ASA
ABN Amro Oddo BHF
AVIOR RESEARCH (PTY) LTD
BARCLAYS BANK IRELAND PLC
Robert W. Baird & Co. Incorporated
Joh.Berenberg Gossler & Co
Bernstein Institutional Services LLC
Bernstein Societe Generale France SA
BESTEX RESEARCH SECURITIES, LLC
BMO Capital Markets
BNP PARIBAS SECURITIES CORP.

BOFA SECURITIES EUROPE SA
Bradesco Securities Inc
BTG PACTUAL US CAPITAL, LLC
BTIG, LLC
CANTOR FITZGERALD & CO
DNB Carnegie
CIBC World Markets Corp
CITADEL SECURITIES
CLARKSON CAPITAL MARKETS LLC
CLSA AMERICAS, LLC
COWEN AND COMPANY, LLC
TD COWEN
CANACCORD GENUITY INC.
DANSKE MARKETS INC.
DAVY SECURITIES
DNB MARKETS INC
DREXEL HAMILTON, LLC
EFG HERMES HOLDING COMPANY S.A.E.
Skandinaviska Enskilda Banken AB
FLOW TRADERS B.V.
B. RILEY FBR, INC.
GUGGENHEIM SECURITIES, LLC
Guzman & Company
HSBC Securities (USA) Inc
INVESTEC EUROPE LIMITED
ING BANK N.V.
Instinet
INTERNATIONAL STRATEGY & INVESTMENT GROUP, LLC (ALGO)
Itau Securities Inc
VIRTU ITG EUROPE LIMITED
ITG INC
JANE STREET EXECUTION SERVICES, LLC
JEFFERIES GMBH
Jefferies LLC
Jones Trading Institutional Services
J.P. MORGAN SECURITIES LLC
JANE STREET NETHERLANDS B.V.
KBC SECURITIES NV
Keefe Bruyette & Woods, Inc.
Kas Bank N.V.
KEPLER CAPITAL MARKETS, INC.

VIRTU AMERICAS LLC
Leerink Partners LLC
Loop Capital Markets
Liquidnet Inc
TP ICAP (EUROPE) SA
LUMINEX TRADING & ANALYTICS LLC
Keybank Capital Markets
Macquarie Capital (USA) Inc
MIZUHO SECURITIES USA INC.
Mnd Partners Inc
Morgan Stanley & Co. LLC
Northern Trust Securities Inc.
OPPENHEIMER & CO. INC.
OPTIVER V.O.F.
PARETO SECURITIES INC.
Peel Hunt LLP
PIPER SANDLER & CO.
Piper Jaffray Algo Desk
Raymond James & Assoc
RBC Capital Markets LLC (Algos)
REDBURN (USA) LLC
TRUIST SECURITIES, INC.
ROBERTS & RYAN INVESTMENTS INC
Citigroup Global Markets Inc.
Santander US Capital Markets LLC (Formerly known as Santander Investment Securities Inc)
SBG SECURITIES PROPRIETARY LIMITED
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED
Stifel Nicolaus Company
Stephens & Co
SUSQUEHANNA FINANCIAL GROUP, LLLP
Svenska Handelsbanken Ab
SWISS CAPITAL S.A.
TELSEY ADVISORY GROUP, LLC
UBS EUROPE SE
USCA SECURITIES LLC
WELLS FARGO SECURITIES, LLC
William Blair & Company Llc
WOOD & COMPANY FINANCIAL SERVICES, A.S.
XP SECURITIES, LLC

Approved list of Brokers and Execution Venues for Goldman Sachs TFI (“GSTFI”)⁸.

Broker
Ak Yatırım Menkul Değerler A.Ş.
Bank Gospodarstwa Krajowego
Bank Handlowy w Warszawie S.A.
Bank Handlowy w Warszawie S.A., Departament Maklerski
Bank Pekao S.A.
Bank Polska Kasa Opieki S.A. – Biuro Maklerskie Pekao
Barclays Bank plc
Biuro Maklerskie PKO Bank Polski S.A.
BNP Paribas Bank Polska S.A.
BNP Paribas SA
BofA Securities Europe
Citigroup Global Markets Europe
Deutsche Bank Aktiengesellschaft
Dom Maklerski Banku Ochrony Środowiska S.A.
Erste Group Bank AG
Erste Securities S.A.
Flow Traders B.V.
Goldman Sachs Bank Europe SE
HSBC Bank Polska
HSBC Continental Europe SA
HSBC Trinkaus Burkhardt AG
ING Bank N.V.
ING Bank Śląski S.A.
Ipopema Securities S.A.
İş Yatırım Menkul Değerler A.Ş.
Jane Street Netherlands B.V.
Jefferies GmbH
JP Morgan SE
Liquidnet EU Limited
Liquidnet Europe
MarketAxess NL B.V.
mBank S.A.
Michael / Ström Dom Maklerski S.A.
Millennium Dom Maklerski S.A.
Morgan Stanley Europe SE
NWAI Dom Maklerski S.A.
PKO Bank Polski S.A.

⁸ This list supplements the approved Brokers and Venue list which is applicable to all of AM Public EMEA.

ODDO BHF SCA
Santander Bank Polska S.A.
Societe Generale
Societe Generale S.A. Oddział w Polsce
Susquehanna International Securities Limited
Tradeweb Europe B.V.
Trigon Dom Maklerski S.A.
UBS Europe SE
UniCredit Bank AG
Wood&Company Financial Services, a.s.

Counterparties
Bank Gospodarstwa Krajowego
Bank Handlowy w Warszawie S.A.
Bank Pekao S.A.
Barclays Bank plc
BNP Paribas Bank Polska S.A.
BNP Paribas Bank Polska S.A. (dawniej: BGŻ BNP Paribas S.A.)
BofA Securities Europe (dawniej: Merrill Lynch International)
Citigroup Global Markets Europe
Deutsche Bank Aktiengesellschaft (dawniej: Deutsche Bank AG Frankfurt)
Dom Maklerski Banku Ochrony Środowiska S.A.
Erste Group Bank AG
Flow Traders B.V.
Goldman Sachs Bank Europe SE (dawniej: Goldman Sachs International)
HSBC Bank Polska
ING Bank N.V.
ING Bank Śląski S.A.
Ipopema Securities S.A.
Jane Street Netherlands B.V. (dawniej: Jane Street Financial Limited)
Jefferies GmbH
JP Morgan SE (dawniej: JP Morgan Securities LTD)
MarketAxess NL B.V. (dawniej: MarketAxcess – EU MTF)
mBank S.A.
Michael / Ström Dom Maklerski S.A.
Morgan Stanley Europe SE
NWAI Dom Maklerski S.A.
PKO Bank Polski S.A.
Raiffeisen Bank International A.G.
Santander Bank Polska S.A. (dawniej Bank Zachodni WBK S.A.)

Societe Generale (multibranch party)
Societe Generale S.A. Oddział w Polsce
Susquehanna International Securities Limited
Trigon Dom Maklerski S.A.
UBS Europe SE (dawniej: UBS Limited)
UniCredit Bank AG (dawniej: UniCredit CAIB AG)