EMEA PWM Best Execution Policy Summary

A. *Background*

This Policy sets forth the Best Execution obligations and requirements for the Private Wealth Management division in EMEA ("**PWM**") of Goldman Sachs International ("**GSI**"), Goldman Sachs International Bank ("**GSIB**"), Goldman Sachs Bank Europe SE ("**GSBE")** and any other trading subsidiary of The Goldman Sachs Group, Inc. in the United Kingdom ("UK") and European Economic Area ("**EEA**") and branches thereof, together ("**GS**")[1] when executing orders in respect of instruments within the scope of MiFID II and applicable jurisdictional rules. We have established and implemented policies and procedures, including this Policy, which are designed to be sufficient to obtain the best possible results for your orders, subject to and taking into account any specific instructions, the nature of your orders and the nature of the markets and the products concerned. We are not required to guarantee that we will always be able to provide best execution on every order executed on your behalf.

Unless otherwise stated, all references to "GS" in this Policy should be construed as references to the Private Wealth Management Division of GS only.

B. *Scope*

1. Clients

This Policy applies to the execution of orders on behalf of clients of GS whom have been classified by PWM as retail clients ("**Retail Clients**") or professional clients ("**Professional Clients**") (Retail and Professional Clients together, "**Clients**"). This Policy does not apply to the execution of orders on behalf of eligible counterparties.

This Policy does not apply to transactions which are only booked to GS, but the client-facing activities (such as agreeing the terms of the transaction) are carried on exclusively by employees of Goldman Sachs companies or branches established outside the UK and EEA (i.e. not subject to MiFID).

GS does not owe Clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon GS or as otherwise contractually agreed with a Client.

2. Financial Instruments

This Policy only applies with respect to financial instruments within the scope of MiFID ("**Financial Instruments**"). Financial Instruments include but are not limited to: transferable securities (such as shares and bonds), money market instruments, units in collective investment undertakings, exchange-traded and OTC derivatives (whether cash or physically settled and including futures, options and swaps) and emission allowances. For the purposes of this Policy only, Financial

[1] Unless otherwise indicated, references to "we", "us" and "our" in this policy refer to PWM (as defined in section A).

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Instruments also includes transactions classified as securities financing transactions ("**SFTs**"). The application of this Policy to particular types of Financial Instruments is described further in this Policy.

Certain non-MiFID business including credit agreements (loans), deposits and physically settled commodities transactions are outside the scope of this Policy. This Policy otherwise includes spot FX that is ancillary to a transaction in Financial Instruments. However, Financial Instruments does not include spot FX. This policy also excludes products that work on auction basis, for example equity tranche of Collateralized Loan Obligations.

C. *Regulatory Requirement*

Under MiFID and applicable jurisdictional rules, GS has an obligation to take all sufficient steps to obtain the "*best possible result*" for Clients when executing Client orders taking into account execution factors ("**Execution Factors**") which include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (the "**Best Execution Obligation**"). The Execution Factors that GS takes into consideration in executing Client orders are discussed in more detail below in Section C2 (*Execution Factors*) and Section M (*Execution Arrangements by Product Class*).

GS is also required to monitor the effectiveness of its order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, it must assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the client or whether it needs to make changes to its execution arrangements.

The Best Execution Obligation is owed to Clients in respect of any instructions from a Client to execute a transaction on the Client's behalf where GS owes contractual or agency obligations to the Client (a "**Relevant Order**"). This can include instances where GS deals on its own account, including where GS executes orders from different Clients against each other on a matched principal basis (back-to-back trading).

GS is not under an obligation to obtain the best possible result for each individual Relevant Order, but rather GS is required to "*take all sufficient steps*" to achieve the best possible result on a consistent basis.

Even where the Best Execution Obligation does not apply, GS must act honestly, fairly and professionally in accordance with the best interests of its Client.

1. Legitimate Reliance

The Best Execution Obligation applies when GS executes a Relevant Order on behalf of a Client. GS executes a Relevant Order on behalf of the Client when the Client is legitimately relying on GS to protect its interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the Relevant Order. Where a Client is legitimately relying on GS, then this Policy will apply when:

- *client gives GS a Relevant Order to execute on the Client's behalf, taking into account any specific instructions received from the Client; or*

- *GS receives and transmits Relevant Orders for execution to other entities.*

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1.1. Reliance Factors

To determine whether the Client legitimately relies on GS to protect its interests, the following factors (the "**Reliance Factors**") are relevant:

- *which party initiates the transaction - where GS approaches the Client and suggest that the Client should enter into a transaction, it is more likely that the Client will be placing reliance on GS. Where the Client initiates the transaction it is less likely that the Client will be placing reliance on GS;*

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

- *the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the Client does not, it is more likely that the Client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the Client's, it is less likely that the Client will be placing reliance on GS; and*

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

Where GS trades on an agency or riskless principal basis, GS shall consider the Client to place legitimate reliance on GS, except to the extent the Client provides GS with a specific instruction (see Section C3). See sections 1.3 and 1.4 below regarding situations in which GS may conclude that a Client does not place legitimate reliance on GS, in accordance with the Reliance Factors.

1.2. Legitimate Reliance and Discretionary Management Services

When GS places Relevant Orders as part of discretionary management services for a Client, the assumption is that the Client will be legitimately relying on GS and the Best Execution Obligation will apply.

1.3. Legitimate Reliance and Client Classification and Characteristics

The Client's regulatory categorisation and characteristics are an important factor both in the assessment of whether the Client is relying on GS to deliver best execution and in providing best execution. The starting point is that Retail Clients do legitimately rely on GS to protect their interests (so that GS owes a duty of best execution to Retail Clients)[1]; however, this presumption may not apply in particular cases[2].

[1] In all cases for GSBE Retail Clients
[2] Excluding GSBE Retail Clients

If GS has classified the Client as a Professional Client, the circumstances in which GS considers that the Professional Client will not generally be legitimately relying on GS in relation to the execution of its orders include when:

- *GS is approached by the Professional Client for a "request for quote" - i.e., when a Professional Client asks GS to provide it with a quote in a particular Financial Instrument; or*

- *GS is trading with the Professional Client as principal "on risk", in a market where the usual practice of participants is to ask several dealers for quotes, and where the Professional Client's access to prices in the market means the Professional Client is able to, and in practice can be expected to, assess GS' quotes against those provided by other dealers.*

1.4. Legitimate Reliance and Primary Issuances

In most circumstances, a Client will not place legitimate reliance on GS to protect your interests in relation to primary issuances of any Financial Instrument, as the levels of transparency for primary market transactions are high given that the price is set by the issuer and contained in the relevant issuing document.

2. Execution Factors

The Execution Factors GS will take into account are:

- *price;*
- *costs;*
- *speed;*
- *likelihood of execution and settlement;*
- *size;*
- *nature of the Relevant Order;*
- *the impact on market prices of displaying and/or executing a Relevant Order or part of a Relevant Order;*
- *the availability of price improvement (the opportunity for a Relevant Order to be executed at a better price than what is currently quoted publicly); and*
- *any other consideration relevant to the efficient execution of the Relevant Order.*

When executing a Relevant Order, GS must take into account the following criteria for determining the relative importance of the Execution Factors in the circumstances:

- *the characteristics of the Client including the regulatory categorisation of the Client;*
- *the characteristics of the Relevant Order, including where the Relevant Order involves an SFT;*

- *the characteristics of Financial Instruments that are the subject of that Relevant Order; and*

- *the characteristics of the Execution Venues (as defined below in Section D) to which that Relevant Order can be directed.*

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

- net price for Professional Clients; or

- total consideration for Retail Clients. Notwithstanding any of the asset-class specific details set out in Section **L** of this Policy, speed, likelihood of execution and settlement, the size and nature of the Relevant Order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Retail Client.

Net price is the total price paid by the Client net of commissions and fees and takes into account GS's commissions and fees. **Total consideration** is the price of the Financial Instrument plus execution costs, which must include all expenses incurred by the Client which are directly related to the execution of the Relevant Order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Relevant Order.

GS does not expect to charge different commissions and fees depending on the choice of Execution Venue. However, if GS does charge different commissions and fees depending on the choice of Execution Venue, GS is required to ensure that the commissions and fees are not structured in such a way as to discriminate unfairly between Execution Venues.

GS may prioritise one or more of the other execution factors listed above if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs GS to work a relevant order over a period of time or by reference. In these cases, GS will determine the relative priority of each Execution Factor on an order-by-order basis, where the Relevant Order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

As GS has a degree of discretion in how to apply the different Execution Factors, this may result in a range of different permissible approaches to executing Relevant Orders. In determining what is the best possible result for a Client, GS will not compare the results that could be achieved for the Client on the basis of this Policy and fees with results that might be achieved for the Client by another investment firm on the basis of that firm's execution policy or a different structure of commission or fees, nor will GS compare the differences in the commissions or fees that we charge to different Clients which are attributable to the nature of the services that we provide to each Client.

When executing Relevant Orders or taking decisions to deal in OTC products including bespoke products, GS shall check that the price offered to the Client is fair and delivers on GS's Best Execution Obligation, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

In respect of "request for quote" trading, note that where GS provides a quote to a Client which would meet GS's Best Execution Obligation if the quote were executed at the time it was provided, GS will still meet its Best Execution Obligation if the quote is later executed after the Client accepts it, provided that the quote is not by then manifestly out of date.

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3. Impact of a specific instruction

If GS receives an order from a Client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular Execution Venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the Client's order in accordance with that specific instruction.

This means that, to the extent of the specific instruction or instructions, GS's Best Execution Obligation will be satisfied by executing the order in accordance with the Client's specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of Execution Venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the Best Execution Obligation in respect of the elements of the order that are not covered by the Client's specific instruction.

Please note that any specific instruction provided by the Client may therefore prevent GS from taking steps that have been 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 Client's instructions.

4. Mandatory trading obligation

GS is subject to the trading obligation for investment firms under the Markets in Financial Instruments Regulation ("**MiFIR**") when undertaking trades in shares that are traded on a Trading Venue (as defined below in Section D). Such a requirement may limit the Execution Venues GS may be able to access when GS is executing Relevant Orders in shares. Equally, where required by the derivative trading obligation under MiFIR, GS will conclude derivatives transactions on a relevant Trading Venue or equivalent third-country trading venue in accordance with the requirements of such regulation.

D. *Execution Venues*

1. Types of Execution Venues

Execution Venues include:

- regulated markets, multilateral trading facilities and organized trading facilities (each a "**Trading Venue**");
- Global Banking & Markets – Public ("GBM Public")and Affiliates;
- systematic internalisers;
- market makers and other liquidity providers; and
- non-EEA entities performing a similar function to any of the above.

Execution Venues can include venues where GBM Public and its relevant affiliates are a direct member or participant and venues which GBM Public accesses through third party brokers or dealers.

A list of the Execution Venues included in this Policy for each relevant product is set out in Appendix A. This includes those Execution Venues that GS believes enable us to obtain on a consistent basis the best possible result for the execution of Relevant Orders based on our ongoing monitoring of

the effectiveness of our execution arrangements, this Policy and execution results. We may from time to time execute Relevant Orders on Execution Venues that are not included in our current list of Execution Venues with a view to satisfying the Best Execution Obligation.

In respect of equities, GS relies on the GBM Public for the selection and ongoing review of the Execution Venues.
See the EMEA Goldman Sachs FICC and Equities Best Execution Policy Summary , which is available at https://www.goldmansachs.com/disclosures/mifid/mifid-prof-clients.pdf, for further details.

In respect of securitised structured products, our procedures for the selection of the Execution Venues are set out in Section M3.

We do not differentiate between Execution Venues for Retail Clients and Professional Clients.

2. Single Execution Venue

For certain products, GS may conclude that we can comply with our Best Execution Obligation by using a single Execution Venue and that this sole Execution Venue may be the GBM Public.

3. Relevant product trades on a Trading Venue

Where the relevant product trades on a Trading Venue, GS will not execute Relevant Orders outside a Trading Venue unless GS has obtained Clients prior express consent. Executing Relevant Orders outside a Trading Venue enables Client to access additional liquidity sources, but doing so may give rise to additional risks from executing outside regulated venues, such as counterparty risk.

Clients are able to request additional information from GS regarding the consequences of Relevant Orders being executed outside a Trading Venue.

E. *Third Party Brokers and Affiliates*

We will execute through our Affiliates wherever possible unless you specify otherwise.

Where GS uses a third party broker or Affiliate ("**Broker**") to execute transactions, either where acting in a brokerage capacity or as an Execution Venue (i.e. systematic internaliser, market maker or liquidity provider), GS satisfies the Best Execution Obligation by undertaking due diligence and on-going monitoring. If there are any concerns in respect of a Broker, these should be reported to the EMEA PWM Best Execution Committee.

For Brokers used via GBM Public, there is a procedure established for the selection and appointment of third party brokers and trading venues, details of which are available in EMEA Goldman Sachs FICC and Equities Best Execution Policy Summary

For trades in bonds, structured products and listed options traded as part of PWM's Goldman Sachs Options Advisory Service ("**GOAS**"), GS sources these financial instruments via a selected list of Brokers vetted by GBM Public, which are reviewed as and when required or at least annually by the EMEA PWM Best Execution Committee. A list of approved Brokers for these products can be found in Appendix A.

F. *Price Slippage/Price Improvement*

Certain product classes are subject to price discovery and Clients are charged via mark up/down to the price GS receives from its Brokers. When handling orders in these products classes GS will ensure that charges are determined before the price discovery is conducted and any price improvement or slippage is fairly passed on to Clients.

G. *Post Execution Monitoring Arrangements*

- PWM is required to monitor the effectiveness of its order execution arrangements and this Policy in order to identify and where appropriate, correct any deficiencies. GS's arrangements for monitoring are structured as follows:

- Trading desks/ PWM professionals ("First Line of Defence") are responsible for having in place arrangements to ensure that best execution is considered real time and reviewed after execution. Trading desks supervisors sign off on the completeness and effectiveness of ongoing, real-time and post-trade monitoring of best execution.

- Compliance ("Second Line of Defence") performs regular in-depth reviews of selected themes and presents the results to the Best Execution Committee on a periodic basis. The reviews are conducted independently from the First Line of Defence and the methodology used varies based on the theme and product selected but typically the analysis is based on transactional data (including but not limited to security, time stamps of the various status of the order, price, quantity, settlement amount, trade indicator, Client classification, limits, specific instructions, etc.), email and phone records, market data sourced by independent providers, sales credit reports, gift and entertainment records and any other record deemed appropriate for the purpose of the review.

- Internal Audit ("**Third Line of Defence**"), as part of its audit plan will review the overall order execution arrangements and present the results of their audit to the appropriate management bodies within the firm.

Where GS execute trades via the GBM Public, we also rely on GBM Public monitoring and reporting procedures to monitor best execution.

H. *PWM EMEA Best Execution Committee*

The PWM Best Execution Committee ("**Best Execution Committee**") has oversight for this Policy. The Best Execution Committee is responsible for the ongoing review of our order execution policies and arrangements to identify and implement any appropriate enhancements.

I. *Policy Review*

This Policy is reviewed at least annually to consider whether this Policy and the order execution arrangements include all sufficient steps to obtain the best possible result for the execution of our Client orders. Specifically, we will consider:

- whether to exclude or to include additional or different Execution Venues;

- whether to assign different relative importance to the Execution Factors in respect of the execution of specific product types; and

- whether to modify any other aspects of this Policy and/or its order execution arrangements,

The Best Execution Committee will also conduct a review whenever a "material change" occurs that could affect GS's ability to comply with its Best Execution Obligation. Where necessary, the Best Execution Committee shall then consider making changes to the relative importance of the Best Execution Factors applied in meeting the overarching Best Execution Obligation, or to the Execution Venues or entities on which PWM place significant reliance in meeting the overarching best execution requirement.

A "material change" for this purpose is a significant event that could impact parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. To the extent a material change has occurred, the Committee shall consider making changes to the relative importance of the best Execution Factors in meeting the overarching Best Execution Obligation

J. *Responding to Client Enquiries*

If a Client so requests, GS will review the execution of a Relevant Order on behalf of the Client and demonstrate to the Client that the Relevant Order has been executed in accordance with this Policy.

K. *Notifications to Clients*

Any material changes to this Policy will be notified to Clients. For these purposes, GS will treat a change as material where there could be an impact on the Execution Factors and its disclosure is necessary to enable Clients to make a properly informed decision about whether to continue utilising GS's services.

L. *Execution Arrangements by Product Class* [1]

1. Equities

1.1. Overview

GS executes all cash equity, exchange-traded funds and listed equity derivative trades via the GBM Public and, where appropriate, Affiliates. Please see the EMEA Goldman Sachs FICC and Equities Best Execution Policy

1.2. Block trades

GS generally will execute a block trade on the basis that the Client do not place reliance on GS for the purpose of best execution as long as the Reliance Factors described in Section C1.1 of this Policy are satisfied so as to demonstrate the Client are not relying on GS. Where the circumstances show that the Client are placing reliance on GS in accordance with the Reliance Factors, then Execution Factors like confidentiality, speed and likelihood of execution may take precedence over price.

2. Fixed Income

2.1. Overview

GS operates an "open architecture" model for executing all fixed income trades unless the open architecture platform does not support a certain product or an order is subject to specific instructions from the Client. Therefore, GS can trade either internally through GBM Public Fixed Income, Currencies and Commodities Division ("**GM FICC**") desk, or externally with a third-party dealer. In addition, certain FX transactions are executed via external custodian via third party platforms (FXALL, FXGO) due to specific client instructions.

To the extent that GS determines that it owes best execution obligation and subject to any specific instructions, GS will generally give the highest priority to total consideration for both retail and professional clients.

In all cases, GS will seek the best price within the context of the market, whether execution is internal or external. In addition, GS will take into account the costs related to execution (for example, broker fees) before deciding which route to place the order.

2.2. Inventory trades

Inventory trades or "axe trades" are part of the GBM Public's inventory of trades, thus creating a potential conflict of interest. Inventory trades:

- shall be put in competition by us, when possible, like any other trades.
- where the trade is solicited, we will disclose the fact that it is an axed trade to the Client and will make alternative suggestions where possible.

2.3. Block trades

GS generally will execute a block trade on the basis that the Client do not place reliance on GS for the purpose of best execution as long as the Reliance Factors described in Section C1.1 of this

[1] For Goldman Sachs Bank Europe SE (GSBE), European equities are executed via GSBE and other product classes are executed via Goldman Sachs International, Goldman Sachs & Co. LLC or Goldman Sachs Bank AG

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Policy are satisfied so as to demonstrate the Client is not relying on GS. Where the circumstances show that the Client is placing reliance on us in accordance with the Reliance Factors, then Execution Factors like confidentiality, speed and likelihood of execution may take precedence over price.

3. Securitised Structured Products

The types of securitised structured products which may be traded include certificates, warrants and structured notes issued on a broad variety of underliers including but not limited to equity linked notes, fixed income linked notes, interest rate structured notes and debt-linked notes, FX linked notes, commodities-linked notes and fund derivatives notes.

GS has an open architecture platform for securitised structured products. The GBM Public and Affiliates form part of the structured product issuer platform available to Clients, along with several other open architecture issuers. GS is responsible for issuer selection, evaluating best execution on behalf of our Clients and selecting the issuers that deliver the best possible result for the Client in respect of the execution of securitised structured products.

For primary offerings, GS will generally compare multiple bids. In most cases, the issuer selection is a result of best deal economics. However, Client's specific instruction can and does require that other Execution Factors can be prioritized and as a result an issuer who is not offering the best deal economics can be chosen; this is generally due to issuer diversification requirements or speed of execution or turnaround time.

In the majority of situations, secondary offerings are required to be executed with the same dealer which facilitated the initial issuance of the product and GS will take steps to ensure that best execution is achieved for these trades by comparing the execution price with available market reference data.

We will take into account the following factors when choosing Execution Venues for securitised structured products:

- product availability;
- liquidity; and
- consistency of pricing.

4. OTC Derivative Products

4.1. Overview

The Execution Venue for trading over-the-counter ("**OTC**") derivative products (including Contracts for Difference ("**CFDs**") which are traded in PWM as an OTC derivative product) will be the GBM Public or Affiliates. GS may quote or negotiate with the Client the terms, if any, on which the GBM Public or Affiliates is willing to deal with the Client as principal for its own account. Alternatively, GS may agree with the Client that we will trade on specified terms at any point in time in the future at which GS would be prepared to quote on those terms in the relevant size. In these cases, best execution may apply depending on whether the Client legitimately relies on GS to protect Client's interests in relation to the pricing and other elements of the OTC transaction – such as speed or likelihood of execution and settlement – that may be affected by the choices made by GS when executing the relevant transaction.

The presumption is that Retail Clients will be placing reliance on GS in accordance with the Reliance Factors in Section C1.1 of this Policy; however, GS considers each situation based on its facts.

The ranking of Execution Factors is typically:

- Price
- Order size and speed of execution.

The remaining Execution Factors - likelihood of execution and settlement, costs, nature of the order and other considerations relevant to the efficient execution of your order - are generally given equal ranking.

4.2. Spot FX

Spot FX is not a financial instrument under MiFID and will not be covered by the best execution rules, unless the spot FX transaction is ancillary to a transaction in a MiFID financial instrument. Nonetheless, we are under a regulatory obligation to treat you fairly as well as to manage conflicts of interest and therefore have arranged to do so in relevant policies. The elected Execution Venue for spot FX is the GBM Public or Affiliates.

Rolling spot forex contracts are classified as OTC derivatives for the purposes of this Policy. Foreign exchange derivatives will be handled in the same manner as other derivatives depending on whether they are listed options or traded OTC.

5. Listed Options

GS executes all listed options trades primarily via the GBM Public and Affiliates. Please see the EMEA Goldman Sachs FICC and Equities Best Execution Policy summary for further details on this.

GS considers that best execution is owed in respect of listed options if GBM Public acts as Broker for the Client on an Execution Venue. The ranking of the Execution Factors should typically be as follows:

- Price
- Likelihood of execution and settlement.

The remaining Execution Factors – cost, speed, order size, nature of the order and any other consideration relevant to the efficient execution of the Client's order - are given equal ranking.

However, in certain markets where liquidity is limited, likelihood of execution and settlement may be more important than price. In addition, the ranking of factors is also subject to any agreement with the Client in relation to a particular trade or trades where the ranking of the Execution Factors may differ. Such agreement may be on an order by order basis, or may be agreed on a systematic basis.

As part of Goldman Sachs Options Advisory Service ("**GOAS**"), GS can access pricing from third party Execution Venues in addition to GSI. In such circumstances, GS may execute trades with a third party Execution Venue and then book and allocate the trade to Client's account.

6. Securities Financing Transactions (SFTs)

GS executes all SFTs primarily via the GBM Public and Affiliates. Please see the EMEA Goldman Sachs FICC and Equities Best Execution Policy Summary

7. GSAM Managed Strategies

GSAM (Goldman Sachs Asset Management) Managed strategies offered by GS are reviewed by the PWM New Product Committee that considers all aspects of the investment process before allowing the strategy to be offered to PWM Clients. GSAM order execution and allocation arrangements are considered as part of the strategy review. In relation to all GSAM Managed Strategies, GS relies on GSAM best execution and order allocation arrangements which are reviewed periodically, at least annually by the Best Execution Committee.

A summary of the GSAM execution and order allocation arrangements is made available to Client's on the following website https://www.goldmansachs.com/disclosures/mifid/gsami-execution-policy.pdf

Appendix A: List of Execution Venues

Equities: https://www.goldmansachs.com/what-we-do/FICC-and-equities/gset/equities/liquidity-access/accessible-venues.pdf

Asset Class	Market	Execution Venue	Type of Execution Venue
Fixed Income		Amherst Pierpont Securities.	Broker Dealer
		Amherst Pierpont Securities.	Broker Dealer
		ANZ	Broker Dealer
		Aurel BGC	Broker Dealer
		BAML	Broker Dealer
		Banca IMI	Broker Dealer
		Banco Santander	Broker Dealer
		BARC	Broker Dealer
		BNP	Broker Dealer
		Bridport	Multilateral Trading Facility
		Cantor Fitzgerald	Broker Dealer
		CIBC	Broker Dealer
		CITI	Broker Dealer
		Commerzbank	Broker Dealer

		Credit Agricole	Broker Dealer
		Credit Suisse	Broker Dealer
		Danske Bank	Broker Dealer
		DB	Broker Dealer
		DNB Bank	Broker Dealer
		DZ Bank	Broker Dealer
		ED&F	Broker Dealer
		ED&F	Broker Dealer
		Fondsfinans	Broker Dealer
		GMP	Broker Dealer
		GS	Broker Dealer
		HSBC	Broker Dealer
		Imperial	Broker Dealer
		ING	Broker Dealer
		Investec	Broker Dealer
		Itau	Broker Dealer
		Jefferies	Broker Dealer
		JPM	Broker Dealer
		Keybanc	Broker Dealer
		Lloyds	Broker Dealer

		MarketAxess	Multilateral Trading Facility
		MARV	Broker Dealer
		Millennium Advisers	Broker Dealer
		Millennium Europe	Broker Dealer
		MS	Broker Dealer
		Mizuho	Broker Dealer
		MUFG	Broker Dealer
		Natixis	Broker Dealer
		Nomura	Broker Dealer
		Nordea	Broker Dealer
		Oddo	Broker Dealer
		Pareto Securities	Broker Dealer
		Rabobank	Broker Dealer
		Raiffeisein	Broker Dealer
		RBC	Broker Dealer
		RBS	Broker Dealer
		SEB	Broker Dealer
		Seaport	Broker Dealer

		SMBC	Broker Dealer
		SocGen	Broker Dealer
		Standard Charted	Broker Dealer
		Standard Bank	Broker Dealer
		Sterne Agee	Broker Dealer
		Sumridge Partners	Broker Dealer
		Susquehanna	Broker Dealer
		Swedbank	Broker Dealer
		TORDOM LDNCRED	Broker Dealer
		UBS	Broker Dealer
		Unicredit	Broker Dealer
		US Bankcorp	Broker Dealer
		Wells Fargo	Broker Dealer
		Guy Butler	Broker Dealer
		ZKB	Broker Dealer
		Jane Street	Broker Dealer
		Citadel Securities	Broker Dealer
		Flow Traders	Broker Dealer

		BBVA	Broker Dealer
		Keper Cheuvreux	Broker Dealer
Foreign Exchange		GBM Public and Affiliates	Broker Dealer
OTC Derivative Products		GBM Public and Affiliates	Broker Dealer
Securitised Structured Products		GBM Public and Affiliates	Broker Dealer
		HSBC	Broker Dealer
		Royal Bank of Canada	Broker Dealer
		BNP Paribas	Broker Dealer
		Citi	Broker Dealer
		Morgan Stanley	Broker Dealer
		Societe Generale	Broker Dealer
		JP Morgan	Broker Dealer
		UBS	Broker Dealer

		Canadian Imperial Bank of Commerce	Broker Dealer
		Bank of America Merrill Lynch	Broker Dealer
		Barclays	Broker Dealer
		Toronto Dominion	Broker Dealer
		Goldman Sachs	Broker Dealer
		BBVA	Broker Dealer
		Deutsche Bank	Broker Dealer
		Credit Agricole	Broker Dealer
Listed Options (non-GOAS)		GS and its Affiliates	Broker Dealer
Listed Options (GOAS)		GBM Public and Affiliates	Broker Dealer
		Bank of America Merril Lynch	Broker Dealer
		Barclays Bank PLC	Broker Dealer
		BNP Paribas	Broker Dealer
		Citibank NA	Broker Dealer

		HSBC	Broker Dealer
		Jane Street	Broker Dealer
		JPMorgan Chase Bank National Association	Broker Dealer
		Morgan Stanley & Co. International PLC	Broker Dealer
		Nomura International PLC	Broker Dealer
		Royal Bank of Canada	Broker Dealer
		Susquehanna International Group	Broker Dealer
		UBS AG	Broker Dealer
GSAM Managed Strategies (Other Instruments)		Refer to GSAM execution and order allocation arrangements	
SFTs		GBM Public and Affiliates	


Goldman
Sachs