
MIFID II – ARTICLE 65 REPORTING OVER 2023

GOLDMAN SACHS ADVISORS B.V.¹

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DISCLAIMER GOES HERE.

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Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Counterparty

Class of instrument	Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
5299007QVIQ7IO64NX37 - UBS Europe SE	20,37	23,79
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	20,19	21,66
549300ZK53CNGEEI6A29 - J.P. Morgan SE	17,96	14,43
549300FH0WJAPEHTIQ77 - BOFA Securities Europe SA	13,87	14,91
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	7,20	7,46

Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) Execution venue

Counterparty

Class of instrument	Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	20,13	20,96
549300ZK53CNGEEI6A29 - J.P. Morgan SE	17,93	16,60
5299007QVIQ7IO64NX37 - UBS Europe SE	16,82	19,48
549300FH0WJAPEHTIQ77 - BOFA Securities Europe SA	10,51	12,24
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	9,18	9,37

Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Counterparty

Class of instrument	Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
5299007QVIQ7IO64NX37 - UBS Europe SE	25,16	30,00
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	22,54	22,23
549300FH0WJAPEHTIQ77 - BOFA Securities Europe SA	14,08	14,93
549300ZK53CNGEEI6A29 - J.P. Morgan SE	12,76	11,97
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	7,87	7,74

Debt Instruments – Bonds

Counterparty

Class of instrument	Debt Instruments – Bonds	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ZK53CNGEEI6A29 - J.P. Morgan SE	10,80	11,73
R0MUWSFPU8MPRO8K5P83 - BNP PARIBAS	9,29	7,50
7LTFZYICNSX8D621K86 - Deutsche Bank Aktiengesellschaft	8,12	7,43
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	7,10	6,50
2G5BKIC2CB69PRJH1W31 - BARCLAYS Bank Ireland public limited company	6,71	5,90

Interest Rate Derivatives - Future & options

Counterparty

Class of instrument	Interest Rate Derivatives - Future & options	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ZK53CNGEEI6A29 - J.P. Morgan SE	97,89	92,92
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	0,68	1,73
B81CK4ESI35472RHJ606 - Landesbank futures clearing	0,59	0,62
8IBZUGJ7JPLH368JE346 - Goldman Sachs Bank Europe SE	0,32	1,34
96950023SCR9X9F3L662 - CACEIS Bank SA	0,26	1,88

Interest Rate Derivatives - Swaps, Forwards & Other Interest Rate derivatives

Counterparty

Class of instrument	Interest Rate Derivatives - Swaps, Forwards & Other Interest Rate derivatives	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ZK53CNGEEI6A29 - J.P. Morgan SE	26,35	23,55
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	21,17	18,62
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	17,05	12,70
5493002XYZZ0CGQ6CB58 - Nomura Financial Products Europe GmbH	8,53	9,96
R0MUWSFPU8MPRO8K5P83 - BNP Paribas	6,88	11,13

Credit Derivatives - Other Credit Derivatives

Counterparty

Class of instrument	Credit Derivatives - Other Credit Derivatives	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ZK53CNGEEI6A29 - J.P. Morgan SE	44,42	51,04
549300FH0WJAPEHTIQ77 - BOFA Securities Europe SA	27,75	19,90
2G5BKIC2CB69PRJH1W31 - BARCLAYS Bank Ireland public limited company	11,46	12,59
R0MUWSFPU8MPRO8K5P83 - BNP Paribas	6,31	6,63
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	6,29	4,79

Currency Derivatives - Swaps, Forwards & Other currency derivatives

Counterparty

Class of instrument	Currency Derivatives - Swaps, Forwards & Other currency derivatives	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ZK53CNGEEI6A29 - J.P. Morgan SE	20,08	18,53
F0HUI1NY1AZMJMD8LP67 - HSBC Continental Europe SA	13,85	10,98
ROMUWSFPU8MPRO8K5P83 - BNP Paribas	11,91	9,17
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	10,86	18,92
7LTFWZYICNSX8D621K86 - Deutsche Bank Aktiengesellschaft	10,15	10,25

Equity Derivatives - Future & options

Counterparty

Class of instrument	Equity Derivatives - Future & options	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ZK53CNGEEI6A29 - J.P. Morgan SE	80,81	87,30
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	5,80	0,75
O2RNE8IBXP4R0TD8PU41 - Societe Generale	5,34	3,99
254900R882POXXVAK772 - UBS AG	4,28	2,79
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	1,31	1,94

Equity Derivatives - Swaps and other equity derivatives

Counterparty

Class of instrument	Equity Derivatives - Swaps and other equity derivatives	
Notification if < 1 average trade per business day in the previous year	Y	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
O2RNE8IBXP4R0TD8PU41 - Societe Generale	67,13	48,00
549300ZK53CNGEEI6A29 - J.P. Morgan SE	16,61	28,00
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	16,26	24,00

Securitized Derivatives – Warrants & Certificate Derivatives

Counterparty

Class of instrument	Securitized Derivatives – Warrants & Certificate Derivatives	
Notification if < 1 average trade per business day in the previous year	Y	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300FH0WJAPEHTIQ77 - BOFA Securities Europe SA	73,62	30,77
5299007QVIQ7IO64NX37 - UBS Europe SE	19,40	41,03
6TJCK1B7E7UTXP528Y04 - Citigroup Global Markets Europe AG	6,19	17,95
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	0,79	7,69
529900UC2OD7II24Z667 - Joh. Berenberg, Gossler & Co. KG	0,00	2,56

Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives

Counterparty

Class of instrument	Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives	
Notification if < 1 average trade per business day in the previous year	Y	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
O2RNE8IBXP4R0TD8PU41 - Societe Generale	81,00	70,83
549300FH0WJAPEHTIQ77 - BOFA Securities Europe SA	18,83	25,00
549300ZK53CNGEEI6A29 - J.P. Morgan SE	0,16	4,17

Exchange traded products

Counterparty

Class of instrument	Exchange traded products	
Notification if < 1 average trade per business day in the previous year	N	
Counterparty Full Name	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300AE0DWETJDYFB29 - Jane Street Netherlands B.V.	48,46	22,78
549300Z7LIC6NFIJL947 - Flow Traders Cooperatief U.A.	19,64	5,99
7245009KRY SAYB2QCC29 - Optiver V.O.F.	8,79	12,57
54930056FHWP7GIWYY08 - Morgan Stanley Europe SE	4,84	21,86
549300ZK53CNGEEI6A29 - J.P. Morgan SE	4,38	22,36

DISCLOSURES

About the report

This report is the Annual Qualitative Report describing the execution assessment for all asset classes admitted to trading on a trading venue. This document presents an analysis of execution obtained when placing trades with our execution brokers and is available on the website of Goldman Sachs Asset Management.

Equities which were not assigned to a liquidity band by our provider have therefore been included in the report tick size liquidity bands 5 and 6.

The distinction between 'passive' and 'aggressive' is not relevant to our trading activities, and therefore this column has been removed. There have been no 'directed orders' executed on venues listed in the reports below, and therefore this column has been removed.

The report is intended as a qualitative report as described by the Commission Delegated Regulation (EU) 2017/576 supplementing the Directive 2014/65/EU.

Best Execution within GSAM NL

GS Advisors and its affiliates ("GSAM NL") have a duty to act honestly, fairly, professionally and in the best interests of its clients. When executing orders, GSAM NL takes all reasonable steps to obtain the best result for its clients. GSAM NL has a duty to ensure that, when executing transactions directly with Brokers or on/with Execution venues, it obtains "best execution".

Within GSAM NL we have a written policy, the GSAM Order Execution and Broker Selection Policy and procedures, in order to achieve "best execution" for our clients.

A copy of our most recent "best execution policy" is available on our website at:

<https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance>

This policy is being updated at least annually and may differ from the summarized process described below. The full policy applicable during the reporting period will be made available to our clients upon request.

During the year 2023 GSAM NL had implemented the following steps in order to achieve "best execution" for our clients:

- Brokers and Execution Venues approval – Every Brokers and Execution Venues has been approved by Credit Risk Management, Compliance and ultimately by the Trade Review Committee ("TRC")
- Periodic Brokers and Execution Venue Evaluation – On a semi-annual basis GSAM NL evaluates the Brokers and Execution Venues. GSAM NL considers a number of factors, which may include (but does not necessarily involve all of) the following:
 - General execution capabilities of Brokers and Execution Venues:
 - the quality and effectiveness of a Broker's or Execution Venue's execution policy, if relevant, in order for a Broker or Execution Venue to reach the best possible result for GSAM NL's client including breadth and depth of market access, connectivity to platforms and or access to specific markets;

- the Broker's or Execution Venue's evaluation capabilities (pre and post trade) and the timely and accurate provision of execution reports;
- the Broker's or Execution Venue's ability to adhere to the waivers and deferrals as further defined by relevant regulators;
- the Broker's or Execution Venue's regulatory regime and status.
- Trade analysis such as Transaction Cost Analysis (TCA):
 - the Broker's or Execution Venue's ability to provide the best price and/or competitiveness of all expenses incurred for the transaction, such as commission rates;
 - the Broker's or Execution Venue's ability to commit adequate capital when necessary;
 - the Broker's or Execution Venue's ability to search for and obtain liquidity to minimize market impact and accommodate unusual market conditions and Execution Venue's ability to maintain the confidentiality of an order and prevent information leakage;
 - quality, offering, speed of electronic execution methods and program trading (ability to execute multiple transactions);
 - efficiency and accuracy of the Broker's or Execution Venue's clearance and settlement process, including our split across clients;
 - the level of efforts exercised by the Broker or Execution Venue to satisfy trading needs in a consistent manner and a proven track-record of the Broker or Execution Venue.
- Qualitative:
 - flexibility: is the Broker or Execution Venue able to execute unique trading strategies/execute and settle difficult trades as well as unusual trading volumes;
 - the level to which the Broker or Execution Venue is responsive to comments or to complaints from GSAM NL;
 - the Broker's or Execution Venue's ability to engage in after-hours and cross-border trading;
 - availability and quality of Execution Venue's traders and sales-traders etc.;
 - Brokers or Execution Venues are expected to behave in an ethical and professional manner to promote the fairness and integrity of the markets they are active in, supported by acceptance of codes of conduct when relevant;
 - response time and adequate lines of communication with Broker's or Execution Venue's staff and GSAM NL;
 - a Brokers or Execution Venue's ability to anticipate on, adopt and have access to alternative trading options with a view on achieving higher quality execution;
 - Risk management: limit observation and Execution Venue diversification considerations.
- Trade-by-trade criteria – GSAM NL has taken into account criteria specific for each transaction, which included the price and costs, speed and likelihood of execution and settlement of the trade, the size and nature of the order, impact on the market and proprietary risk criteria.
- Governance - the effectiveness and accuracy of the Brokers and Execution Venue Selection and Order Execution Policy, acting in accordance with it and the principles and procedures contained in it has been monitored on a continuing basis by the TRC (Trade Review Committee).
- Monitoring – on a monthly basis the Compliance department monitored the execution transaction on various potential conflicts of interest, as well as market abuse indicators. Annually de Compliance Department drafts a Best Execution Report.

Execution Factors

The following execution factors were given the highest priority when executing transactions during the year 2023:

- Price
- Costs
- Likelihood of execution
- Speed of execution
- Any other consideration that is key to the order execution

Close Links and Conflicts of Interest

Close Links

With the acquisition of NN Investment Partners by Goldman Sachs Asset Management, GSAM NL has now close links to certain venues used to execute or place orders. GSAM NL itself has no qualified ownership over the venues used for this asset classes. From time to time, GSAM NL may invest, on behalf of clients, client money and manage an equity holder or debtholder interest of a financial institution holding close links with or a qualifying holding in venues on which are traded. GSAM NL has no current ongoing litigation or legal disputes in court with the venues used.

Affiliated Brokers and Execution Venues

During the year 2023, GSAM NL has executed transactions with Brokers and Execution Venues that have become affiliated as a result of the acquisition of NN Investment Partners by Goldman Sachs Asset Management. Post-acquisition GSAM NL has only on exceptional basis executed transactions with affiliated Brokers and Execution Venues. All transactions with affiliated Brokers and Execution Venues have been executed in accordance with the “best execution” principles.

Goldman Sachs Advisors B.V. will execute and transmit orders on behalf of itself and its affiliates. Goldman Sachs Advisors B.V. will be compensated for these services by its affiliates. The cost of these provided services provided by Goldman Sachs Advisors B.V. will be paid by the affiliates and not by the clients.

Trade Aggregation and Allocation

GSAM NL has the possibility to aggregate identical client orders. In order to mitigate the potential conflict of interest, e.g. favoring one client over another client, GSAM NL has a written policy, the GSAM NL Trade Aggregation and Allocation Policy.

This policy addresses three stages in the trade/investment process:

- Pre-allocation - by placing a trade order in the relevant portfolio management system, the portfolio manager, who is separate from the Trading team, indicated which clients he/she wanted to trade for including the target quantities per client, whereby clients with equal mandates were generally treated equally.
- Aggregation of trade orders - in general, trade orders for the same security with the same trading parameters (e.g. same price limits or other limiting instructions) on behalf of multiple clients were aggregated into a block transaction.
- Allocation of transactions - In general, fully or partially executed trade orders for multiple clients are allocated on a prorata basis, based on the target quantity.

The Compliance department has monitored on a monthly basis adherence to the policy and reported its result to the TRC.

Full details of our Trade Aggregation and Allocation Policy will be made available to our clients upon request.

Gifts, Entertainment and Anti-Bribery

Our gifts, entertainment and anti-bribery policy outlines what gifts and entertainment are typically appropriate and permissible. Aside from reporting requirements, employees of GSAM NL must also request approval from their managers and the Compliance Department for offering or receiving gifts and entertainment over certain limits and to certain individuals (e.g., public officials). There aren't any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

The Compliance department has monitored on a quarterly basis adherence to the policy and reported its result specific to our trading and investment teams to the TRC.

Change of Venues

During the year 2023, the GSAM NL's Approved List of Broker and Execution Venues has been updated. The most recent version, dated March 2023, part of GSAM NL's Order Execution and Counterparty Selection policy, has been made available on our website.

Data usage

GSAM NL has not used any data published under 27(10)(a) of Directive 2014/65/EU or of a consolidated tape provider for the selection of the Brokers and Execution Venues and the execution of the transactions.

Conclusions

We believe our broker selection and order execution during 2023 was appropriate given the characteristics of the orders and market circumstances.

In 2023 transactions were analyzed using external TCA providers and in-house developed methodologies. GSAM NL measures explicit and implicit cost for all clients. Next to that, other metrics based on model costs and competition data are used in the review. The results were discussed in GSAM NL's Trade Review Committee. Any follow-up actions are discussed and implemented if necessary.

Compliance Review

Based on the monitoring activities performed, the Compliance department believes GSAM NL has adhered to its written policies and procedures during the year 2023.

General Disclosures

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Confidentiality

No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.