



MiFID II: RTS 28 Qualitative Commentary – GSAM 2020

Bonds

1. Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution.

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

- price;
- costs;
- 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, GSAMI took into account:

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

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

The relative importance of execution factors of different trading desks:

Fixed Income GovT/Agency Desk -

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

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

High Yield Desk -

- Size

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

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

Investment Grade Desk -

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

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

Alternative Investment Strategies / Customized Macro desk–

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

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

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

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

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- Goldman Sachs (Asia) L.L.C.
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- Goldman Sachs Asset Management Australia Pty Ltd

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

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

4. Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

There were no material changes to execution venues used by GSAMI over 2020.

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

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

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

GSAMI only has professional clients.

6. Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

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

GSAMI did not use any data or tools for any instrument classes

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

N/A

Money Markets Instruments

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The relative importance of execution factors of different trading desks:

Money Market Desk -

- Liquidity
- Price

- Balance Sheet
 - Likelihood of settlement
 - Speed
 - Size
 - Nature of order
 - Likelihood of execution
 - Cost

Size and likelihood of execution may become the primary execution factors due to inventory being required.

Fixed Income GovT/Agency Desk -

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

Size and likelihood of execution may become the primary execution factors due to inventory being required.

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

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- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
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5. Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements.

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GSAMI did not use any data or tools for any instrument classes

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

N/A

Interest Rate – Futures and options admitted to trading on a trading venue

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The relative importance of execution factors of different trading desks:

Fixed Income GovT/Agency Desk -

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

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

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N/A

Interest Rate – Swaps, forwards, and other interest rates derivatives

1. Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution.

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The relative importance of execution factors of different trading desks:

Emerging Market Desk -

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

Speed may become the primary execution factor in a fast market when trading on NPV.

Fixed Income GovT/Agency Desk -

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

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

Fundamental Equity / Quantitative Investment Strategy desks-

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

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

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

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

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Other credit derivatives

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The relative importance of execution factors of different trading desks:

Emerging Market Desk–

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

Market access to certain otherwise inaccessible markets (e.g. EM Frontier markets).may change the order of certain execution factors.

High Yield Desk –

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

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Investment Grade Desk –

- Size
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- Size
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 - Mandate Funding Profile

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

The relative importance of execution factors of different trading desks:

Fixed Income Currency Desk –

- Liquidity Provision
 - Impact
 - Slippage/Price
 - Speed
 - Likelihood of execution
 - Coverage
- Nature of order
 - Likelihood of settlement
 - Risk diversification/counterparty risk

Speed may become the primary factor to react to a data event or headline. Diversifying counterparty risk when trading hedges.

Alternative Investment Strategies / Customized Macro desk–

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

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

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

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

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

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

When trading GSAMI utilised the following Affiliates:

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

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

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

4. Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

As pricing and functionality improved throughout 2020, GSAM saw an increase of FX trading volume through e-platforms.

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

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2020, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

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

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

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

GSAMI only has professional clients.

6. Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

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

GSAMI did not use any data or tools for any instrument classes

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

N/A

Equity – Futures and options admitted to trading on a trading venue

1. Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution.

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

- price;
- costs;
- 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, GSAMI took into account:

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

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

The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

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

Likelihood of execution may become the primary factor due to the nature of the order.

Alternative Investment Strategies / Customized Macro desk-

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

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

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

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

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

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

4. Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

There were no material changes to execution venues used by GSAMI over 2020. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues started seeing volumes increase towards the end of the year. Examples include rise of periodic auctions, MTFs, SIs and LIS venue types.

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

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2020, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

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

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

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

GSAMI only has professional clients.

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6. Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

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

GSAMI did not use any data or tools for any instrument classes

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

N/A

Equity – Swaps, forwards, and other interest rates derivatives

1. Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution.

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

- price;
- costs;
- 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, GSAMI took into account:

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

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

The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

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

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

Alternative Investment Strategies / Customized Macro desk-

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

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

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

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- Goldman Sachs Asset Management Australia Pty Ltd

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

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

4. Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

There were no material changes to execution venues used by GSAMI over 2020. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues started seeing volumes increase towards the end of the year. Examples include rise of periodic auctions, MTFs, SIs and LIS venue types.

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

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2020, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

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

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

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

GSAMI only has professional clients.

6. Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

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

GSAMI did not use any data or tools for any instrument classes

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

N/A

Securitized – Warrants and Certificate Derivatives

1. Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution.

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

- price;
- costs;
- 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, GSAMI took into account:

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

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

The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

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

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

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

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- Goldman Sachs Asset Management Australia Pty Ltd

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

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

4. Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

There were no material changes to execution venues used by GSAMI over 2020.

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

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

- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;

-
- quality of service;
 - willingness to commit capital;
 - creditworthiness;
 - reputation;
 - financial stability;
5. Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements.

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6. Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

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

GSAMI did not use any data or tools for any instrument classes

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

N/A

Exchange traded products

1. Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution.

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

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

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The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

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

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

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

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- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability;

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

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6. Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

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GSAMI did not use any data or tools for any instrument classes

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

N/A