

GOLDMAN SACHS ASSET MANAGEMENT B.V.

CONFLICT OF INTEREST POLICY

INFORMATION SHEET

Issued by:

Goldman Sachs Asset Management B.V. (GSAM B.V.)

Target audience:

All employees of Goldman Sachs Asset Management B.V.

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Goldman Sachs Asset Management

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INTRODUCTION

Goldman Sachs Asset Management B.V. (GSAM B.V.) conducts business in a way which is fair, professional and in accordance with your best interests as our client. Under EU legislation, we are required to maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of our clients. We take all appropriate steps to identify, prevent and manage conflicts of interest.

This policy offers a high-level summary of Goldman Sachs Asset Management B.V.' policies and procedures to manage conflicts of interest and provides you with the key information that you will need in order to understand the nature of the measures we are taking to safeguard your interests.

CONFLICTS OF INTEREST – WHAT ARE THEY?

Conflicts include all conflicts that arise in the course of our provision of investment services, including those caused by the receipt of inducements from third parties or by our own remuneration and other incentive structures. Conflicts of interest may arise between the interests of:

- a client or group of clients and the interests of another client or group of clients;
- a client or group of clients and the interest of GSAM B.V. ;
- a client or group of clients and the interests of an employee or group of employees of GSAM B.V.;
- GSAM B.V. and the interests of an employee or group of employees; and
- a part of GSAM B.V. and the interest of another part of Goldman Sachs.

Some of these conflicts may arise merely because Goldman Sachs, which Goldman Sachs Asset Management B.V. is a part of, is involved in a broad range of business activities with different clients. Others may arise because of the specific circumstances of particular business activities.

POTENTIAL CONFLICTS OF INTEREST AT GOLDMAN SACHS ASSET MANAGEMENT B.V.

We have identified potential conflicts of interest in our business in order to put in place measures to monitor, manage and prevent the materialisation of those conflicts. We have identified the following main interests/roles that potentially give rise to conflicts of interest:

Goldman Sachs Asset Management B.V.

- GSAM B.V.'s role as investment manager
- GSAM B.V.'s role as investment advisor
- GSAM B.V.'s role as trader
- GSAM B.V.'s role as manager of mutual funds
- GSAM B.V.'s role as distributor of mutual funds
- GSAM B.V.'s role in writing independent research
- GSAM B.V.'s interest in obtaining new business
- GSAM B.V. as a subsidiary of Goldman Sachs
- GSAM B.V.'s interest in maintaining satisfactory relations with existing clients
- GSAM B.V. as majority owner of a mortgage provider

Clients

- Clients' interest as recipient of investment management services
- Clients' interest as recipient of investment advice
- Clients' interest as investor in financial instruments (e.g. securities/mutual funds)

- Clients' interest as user of services/facilities provided by GSAM B.V.

Employees

- Employees' interest in performing their role
- Employees' interest in generating business
- Employees' interest in achieving objectives/targets
- Employees' interest in status, remuneration and bonus
- Employees' interest in personal investments
- Employees' interest in external businesses/activities

The following is a non-exhaustive list of examples of situations where potential conflicts may arise:

- Where GSAM B.V. develops new products or offers (mandate) propositions
- Where GSAM B.V. changes, merges or closes (a) fund(s) within its fund ranges
- Where GSAM B.V. employees have an interpersonal relationship
- Where GSAM B.V. offers limited size investment opportunities into illiquid asset categories
- Where GSAM B.V. makes use of Goldman Sachs & Co. LLC or its affiliates as broker-dealer for its trades
- Where an GSAM B.V. managed account contains Goldman Sachs financial instruments
- Where GSAM B.V. makes use of other investment related (agency) services of an affiliated entity
- Where GSAM B.V. would subscribe to a securities offering in which an Goldman Sachs entity acts a (co-)syndicate member, (co-)underwriter or (co-)book runner
- Where GSAM B.V. needs to allocate a partially filled trade or IPO for different clients
- Where GSAM B.V. or an employee of GSAM B.V. generates or are entrusted with protected information, including information of a confidential or proprietary nature or potential inside information
- Where an GSAM B.V. employee engages in personal account dealing and GSAM B.V. has a client with an interest that potentially conflicts with such dealing
- Where GSAM B.V. has information in relation to distressed assets and GSAM B.V. trades these assets for one client/group of clients but not others
- Where substantial gifts (including non-monetary gifts) are received that may influence GSAM B.V.'s behaviour in any way that conflicts with the interests of the clients of GSAM B.V.
- Where GSAM B.V. would make political or charitable contributions
- Where GSAM B.V. deals with errors within client portfolios or with complaints
- Where GSAM B.V. integrates sustainability risks in its processes, systems and controls, which may not be fully aligned with clients' sustainability preferences

HOW WE MANAGE CONFLICTS OF INTEREST

We keep and regularly update a record of the kinds of investment activity carried out by us or on behalf of us in which a conflict of interest entailing a risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise. Where possible conflicts of interest will be avoided.

For each conflict that we have identified, we have put in place measures to manage, control and prevent its potential adverse impact upon our clients, appropriate to the type of conflict in question. For any particular conflict of interest one or more of the following measures may be adopted as required:

a) Product Approval & Review Process (PARP)

GSAM B.V. has implemented a framework and processes to govern product development and evaluation and mandate offerings to clients.

b) Order placing/allocation

GSAM B.V. applies the general principle of placing or allocating orders proportionally to the size of client's orders. This is set out in the policies and procedures within our Trading Manual. For the allocation of investment opportunities via its mortgage subsidiary an allocation framework is described and set, which is driven by a randomiser in the administration system of the subsidiaries third party servicer and disclosed to investors.

c) Best execution

GSAM B.V. has adopted policies aimed at achieving best execution for its clients, that is ensuring that the total cost or proceeds of each transaction are the most favourable under the prevailing circumstances (Order Execution and Broker Selection Policy; available on our website).

d) Transactions between portfolios (cross trades)

GSAM B.V. acknowledges that in some cases cross trades are to the clients' benefits but potential conflicts could also arise. GSAM B.V. has adopted procedures for executing cross trades which ensure proper segregation between the investment decision to buy/sell and the decision to cross a trade order. This is set out in the policies and procedures within our Trading Manual.

e) Information Barriers (Chinese Walls)

To control access to confidential and inside information, information barriers have been erected within GSAM B.V. to prevent the potential misuse of such information. Our measures include:

- rules for the proper use of computer systems, including removable media, access codes and security devices
- separate human resources in departments behind information barriers, i.e. employees in a department behind an information barrier work only for that department unless advised by Compliance
- prevention of persons above the information barriers exercising inappropriate influence over the way investment services are carried out

f) Employees' personal account dealings

GSAM B.V. has adopted policies for overseeing employees' personal account dealings.

g) Employees' outside positions and interests

GSAM B.V. has adopted a procedure for monitoring employees' outside positions (positions exercised by employees outside their employment at GSAM B.V.) and outside interests (financial interests in an entity outside GSAM B.V., which might impact the ability to impartially execute professional duties).

h) Private benefits

GSAM B.V. applies principles limiting the possibility for its employees to obtain private benefits from third parties (e.g., brokers, vendors). Conditions for obtaining benefits by GSAM B.V. employees are laid down in our Policy on Gifts, Travel and Entertainment and Policy regarding Anti-Bribery.

i) Remuneration

GSAM B.V. has policies in place to address the fixed and variable compensation of employees, which ensure that our incentive structure is in line with client's interests. A summary of these policies is available on our website.

j) Control functions

GSAM B.V. has second line control functions in place such as Compliance who independently monitor, report and give advice to management on managing potential conflicts that may arise.

k) Proxy voting

There may be potential conflicts when GSAM B.V. has discretion in voting of proxies on behalf of clients accounts. GSAM B.V. has adopted the GSAM B.V. Proxy Voting Policy for Client Assets, which is designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of clients.

l) Disclosure

As a last resort, where our organisational or administrative arrangements to prevent conflicts of interest from adversely affecting your interests are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we will clearly disclose to you, via letter or e-mailed PDF, the general nature and sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on your behalf. This disclosure will include sufficient detail, taking into account the nature of you as a client, to enable you to take an informed decision with respect to the service in the context of which the conflict of interest arises.

FURTHER INFORMATION

The Policies addressing various situations of Conflicts of Interest are reviewed at least annually and any material amendments will be notified to you via our webpage: www.gsam.com/responsible-investing/. Please contact your Relationship Manager should you require further information or an overview of the relevant policies.

General Disclosures

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