



**NN investment
partners**

NN Investment Partners North America LLC

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Valid as of:
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This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of NN Investment Partners North America LLC ("NNIP NA"). The information in this brochure has not been approved or verified by the United States Securities & Exchange Commission ("SEC") or by any state securities authority.

NNIP NA is a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at (212) 292-3979. Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov, under CRD number 165092.

Item 2 – Summary of Material Changes

NNIP NA (or “Adviser”) regularly reviews its business processes and updates its policies, procedures, and disclosures to existing and prospective clients accordingly. The Adviser will amend this brochure at least annually or more frequently when necessary.

NN Investment Partners, including NN Investment Partners North America LLC., has been acquired by an indirect subsidiary of The Goldman Sachs Group, Inc. on April 11th 2022.

The following material changes were made to this Brochure since our last update on May 10, 2022:

Item 14 – Removed the reference to Rule 206(4)-3

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Item 4 - Advisory Business

Our Firm

NNIP NA, is a Delaware Limited Liability Company formed in 2011. In April 2015, ING Investment Management was rebranded into NN Investment Partners. Effective April 19, 2016, ING Groep N.V. sold its remaining shares in NN Group and is no longer affiliated with NNIP NA.

Effective June 30, 2016, 100% of the membership interests in NNIP NA was transferred from NN Investment Partners Holdings N.V. to NN Investment Partners International Holdings B.V.

Effective April 11, 2022, NN Group N.V. sold its business unit NN Investment Partners to an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc., to become part of the Goldman Sachs Asset Management division (“GSAM”).

NN Investment Partners International Holdings B.V. is a wholly-owned subsidiary of NN Investment Partners Holdings N.V., which in turn is indirectly wholly-owned by The Goldman Sachs Group, Inc., which is a publicly-listed company on the New York Stock Exchange.

Additional information about affiliates can be found under Item 10 of this brochure.

Our Clients and Services

NNIP NA provides investment advisory services to non-U.S. clients, including insurance companies, pension plans and pooled investment vehicles. These pooled investment vehicles are organized as UCITS or SICAVs under the applicable jurisdiction’s UCITS Laws and are distributed and marketed to non-US persons by our affiliates in Europe and Asia. Currently, the Adviser provides investment management services to clients and certain affiliates, through sub-advisory arrangements with its affiliates.

Utilizing global resources through its affiliates in Europe and Asia, NNIP NA currently provides portfolio management services, as well as research recommendations and trade execution services for two main fixed income strategies: U.S. High Yield and U.S. Investment Grade Credit. In addition to certain investment guidelines followed pursuant to relevant rules and regulations, our clients may impose additional restrictions on how their mandates should be managed. These restrictions are provided to NNIP NA as part of the investment management agreement or other similar client documentation.

Controversial Weapons

Certain of our affiliates based in The Netherlands and Belgium adhere to Dutch and Belgian regulations which prohibit advisers from investing in securities issued by companies that produce, sell or distribute controversial weapons, such as anti-personnel mines, cluster ammunition, nuclear weapons, or arms trading, for its client accounts including U.S. client accounts.

Similarly, NNIP NA implements a Responsible Investment Policy Framework (RI Framework). The RI Framework takes into account factors relating to Environmental, Social and Governance (e.g., human rights violations, environmental damages, and companies involved in certain aspects of the defense or weapons industry). There may be instances where the Adviser would not invest in certain companies because of their negative record in this area. Such restrictions may negatively impact investment performance.

Assets Under Management

As of December 31, 2021, the Adviser managed approximately \$ 4,729,839,436 in assets on a discretionary basis and approximately \$ 26,735,394 in assets on a non-discretionary basis. The assets under management include only assets of non-U.S. pooled investment vehicles and mandates of non-U.S. clients managed by the Adviser.

Discretionary Authority

NNIP NA tailors its advisory services to the individual needs of its clients by establishing with the clients mutually-agreed investment guidelines from the beginning of the relationships and periodically thereafter. Subject to any contractual terms and/or written guidelines provided by individual clients, NNIP NA typically has full discretion and authority with respect to investing on behalf of client assets. NNIP NA, as the client's agent and attorney-in-fact, generally holds a limited power of attorney to act without prior consultation or consent from the client. Accordingly, except as required by law, NNIP NA is generally authorized to perform various functions on client's behalf, without further approval from a client, including: (a) making investment decisions; (b) buying, selling, and otherwise trading in securities; (c) issuing instructions to the custodian for operational matters of the account for such items as corporate actions; and (d) selecting Brokers and Execution Venues (Regulated Markets, Multilateral Trading Facilities (MTF) and Organized Trading Facility (OTF), a Systematic Internaliser (SI), or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing) to execute securities transactions.

With respect to certain clients, NNIP NA may recommend entering into a specific transaction (e.g. swap or other derivatives). In that instance, NNIP NA or an affiliate may be required to obtain client approval prior to execution.

Certain employees of the Adviser also provide portfolio management, research and trade execution services for the products primarily serviced by some of the affiliated entities.

NNIP NA advises only non-US clients. Generally, client accounts managed by NNIP NA are also co-managed (under separate sub-advisory agreements) by our affiliated investment advisers in Europe and Asia. Normally, client accounts are not segregated into separate "sleeves" for each investment adviser. Rather, the client accounts are maintained on the same system, hosted by our affiliate in Europe, for activities such as portfolio management, trading, risk management, compliance monitoring, settlement, etc. As a result, our affiliated investment advisers in Europe and Asia may effect transactions and investments in these same portfolios that are permissible

under the rules and regulations of each jurisdiction, but might be impermissible or present potential conflicts of interest under SEC rules and regulations.

NNIP NA may enter into outsourcing arrangements for various services, including back-office support, with affiliated and unaffiliated entities. For instance, NNIP NA uses the back-office operations of its affiliates in Europe for trade processing, settlement, accounting, corporate actions, valuation, fee calculation, and calculating and publishing Net Asset Values (“NAV”) for its client accounts. In addition, NNIP NA’s affiliates may implement and maintain certain portfolio management, trading, risk management, legal, and compliance systems on behalf of the Adviser. Affiliates located in The Hague, The Netherlands provide risk management oversight, such as monitoring of investment guidelines and restrictions and the execution of derivatives, counterparty exposure monitoring, and reviewing and approving broker-dealers to be used for the firm’s trading. NNIP NA’s affiliates are also responsible for account opening, anti-money laundering checks, account maintenance, trade support for the Adviser’s accounts and technology platform.

Item 5 - Fees and Compensation

General Fee Structure

Generally, the fees for providing investment management services are based upon a percentage of the market value of assets under management and are typically payable quarterly in arrears based on the quarter-end market value, although clients may request other billing arrangements from time to time. Fees and account minimums may be subject to negotiation. In some cases, certain clients may pay lower fees than others or have other unique arrangements that other clients in the same investment strategy do not have. For example, investors providing large or initial investments in a fund may have specifically tailored arrangements with NNIP NA or an affiliate thereof, with respect to the investment in that fund. These arrangements are entered into only where the Adviser believes the fund will not be harmed and NNIP NA determines that it can continue to meet its fiduciary duties. The Adviser may also receive fees or reimbursements from individuals or financial institutions, including affiliates, for various services it provides.

For its services as a sub-adviser to certain clients of its affiliates, NNIP NA receives sub-advisory fees. Certain clients may elect to authorize the direct debit of fees from their accounts. The affiliates will then allocate a portion of that fee to the Adviser in connection with its provision of investment management services to that client. The fees payable to the Adviser are outlined in the various sub-advisory agreements between NNIP NA and its affiliates. The fees for these sub-advisory services are based on the assets under management by NNIP NA. The current fees for the services provided by NNIP NA for the portfolios sub-delegated by the affiliates are generally as per below. These fees may not be representative of the fees that might be charged to clients with direct mandates.

U.S. High Yield /Investment Grade Credit:
Emerging Markets Debt:

Fees generally range from 0.01% to 0.18%
Fees generally range from 0.02% to 0.11%

NNIP NA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients may also incur certain charges imposed by custodians, Brokers and Execution Venues (defined below), third party investments, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange-traded funds, and other commingled funds will also charge management fees, distribution fees, and other operating expenses, which are disclosed in a fund's prospectus or offering documents. Such charges, fees and commissions are exclusive of and in addition to the advisory fee. Brokerage expenses and related trading costs are discussed more fully in Item 12.

In accordance with the OECD Transfer Pricing Guidelines, NNIP NA's affiliates have established standards related to the fee structure and pricing methodology surrounding safeguarding an 'arm's length pricing' principle with regard to controlled transactions involving any of NNIP NA's affiliates. The arm's length principle under OECD Model Tax Convention (and as such the framework for bilateral treaties between OECD countries) implies that a controlled transaction should be carried out under those conditions and circumstances in a similar fashion to a transaction executed between independent parties, to ensure that the controlled transaction is properly executed (i.e. reflecting a market transfer price) covering all the tax risks for the transferor as well as the transferee.

As a result of implementing new guidelines, certain sub-advisory fees received by the Adviser have been reassessed.

Valuation and Pricing

Unless stated otherwise in the investment advisory agreement, standard pricing services and/or methodologies generally are used to determine the market value of the clients' accounts. In this regard, the Adviser's affiliates will generally use and rely on external vendors for information such as pricing, ratings, type of security (e.g., Rule 144A, Reg S) and other relevant characteristics. While these vendors are generally reliable, from time to time the information they provide may be inaccurate or stale; this may impact the pricing or categorization of an account's holdings. NNIP NA may invest in securities or instruments on behalf of its clients that have no trading market or are otherwise difficult to value, in which case its affiliates will determine a price for such portfolio holding using "fair value" pricing methodologies. In these situations, our affiliates will elicit input from a number of external and/or internal sources (e.g., "matrix pricing" or other pricing services, portfolio managers, finance, etc.) and determine what is believed to be a representative or "fair" price for the holding. For some investments there may be only one Broker or Execution Venue¹ that can provide a reliable price quotation. For these types of securities, NNIP NA and its affiliates may determine which Broker or Execution Venue it believes to provide the most reliable price

¹ Regulated Markets, Multilateral Trading Facilities (MTF) and Organized Trading Facility (OTF), a Systematic Internaliser (SI), or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing or a broker-dealer, collectively, "Brokers" or "Brokers and Execution Venues"

quotations. These determinations may involve a significant amount of judgment and in some cases may differ substantially from prices that are ultimately realized in a transaction. In addition, where mandates or funds are governed by different pricing policies and/or have different custodians, it is possible that the same security or instrument could be assigned different valuations.

Compensation for the Sale of Securities and Investment Products

NNIP NA does not directly solicit clients or engage in sales activity and does not employ sales, marketing or business development staff. Certain investment personnel of the Adviser may be involved in solicitation activity on behalf of NNIP NA's affiliated advisers. No separate compensation is paid for such activity.

Termination of Advisory Agreements

Investment advisory agreements between NNIP NA and its clients may be terminated by either party, pursuant to the respective investment advisory agreement. Typically, the sub-delegation agreements include notice requirements of 60 days or less. Upon the termination of the investment advisory agreement, NNIP NA will generally have no further obligation to recommend or take any action with regard to the securities, cash or other investments in the account. NNIP NA is typically entitled to the pro-rata portion of the earned fee at the time an investment advisory agreement has been terminated, generally inclusive of any notice period. Refunds will typically not apply as fees are generally paid in arrears, based on the size of the account on the last day of the preceding quarter. If a client opts to pay its management fees in advance and the applicable investment advisory agreement is ultimately terminated prior to the end of the billing period, the management fees will be pro-rated for the portion of the billing period in which the agreement was in effect and NNIP NA will issue the client a refund for any excess fees.

Item 6 - Performance-Based Fees and Side-By-Side Management

NNIP NA does not charge performance-based fees for any of its portfolios.

Item 7 - Types of Clients

NNIP NA provides discretionary and non-discretionary investment management services to non-U.S. institutional clients through sub-advisory arrangements with affiliates. The client portfolios include insurance companies, pension plans and pooled investment vehicles. These pooled investment vehicles are organized as UCITS or SICAVs and are distributed and marketed outside the United States. In the future, the Adviser may also provide services directly to unaffiliated entities.

Generally, the minimum size for opening and maintaining portfolios depends upon the specific investment strategy. More information regarding minimum size for the funds or mandates are set forth in the funds' prospectuses, in the investment management agreements or other applicable offering documents. The Adviser's affiliates, including NNIP Advisors B.V., NNIP Asset

Management B.V. and NN Investment Partners B.V., provide advisory services to affiliated and non-affiliated corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, mutual funds, private investment funds, trusts and non-U.S. funds such as UCITS. NNIP NA may enter into sub-advisory agreements with these affiliates to provide services to these types of clients.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

With an emphasis on active management, NNIP NA's investment objective is to find unrecognized value ahead of consensus. To this end, our portfolio management teams seek original insights on markets and securities and a vision of investment potential that differs from the consensus view. NNIP NA applies proprietary research and analytics, global resources, portfolio diagnostics and risk management to the development of investment products and solutions in pursuit of our clients' objectives.

Fixed Income

NNIP NA and its affiliates believe that a disciplined investment process with macro-theme analysis and data science built into every step will capture market changes and guide NNIP NA to unrecognized value opportunities ahead of consensus. To harness the potential of NNIP NA's global resources, far-reaching and well-integrated sharing of research and market views is necessary to target superior returns. The investment process includes a balanced emphasis on quantitative and qualitative inputs that foster checks and balances and validation for NNIP NA's investment themes. Top-down macro themes shape overall strategy and also provide the context for NNIP NA's bottom-up security selection. Proprietary risk management tools and processes help to monitor portfolio risk exposures.

U.S. High Yield

The investment objective of the U.S. High Yield team is to outperform the relevant benchmarks over the market cycles via active management using a robust and disciplined investment process. The strategy designed to achieve outperformance includes a combination of diligent top-down research and bottom-up credit analysis aimed at identifying unrecognized value ahead of consensus. Risk management is embedded at each stage of the investment process and is a key input for each investment decision. After understanding the risk profile, the team assesses long term and short-term attractiveness of each investment opportunity and ranks these to identify the best investment ideas. Diversification, identifying declining credits swiftly and embedded risk management are key to our approach. There is ongoing monitoring of the credit profile and relative value of portfolio holdings, as well as issuers that are not currently in a portfolio.

Emerging Markets Debt

Within the Emerging Markets Debt, the investment professionals primarily focus on Local Currency, Hard Currency and Corporate Bond strategies. The investment goal of the Emerging Markets Debt team is to outperform the relevant benchmarks using a consistent, disciplined investment process, based on detailed analysis on long- or medium-term fundamentals, combined

with comprehensive quantitative research. We take into account several important parameters, including global and emerging markets growth outlook, monetary policy, market dynamics as well as emerging markets debt fundamentals and valuations. The emerging markets credit research uses a proprietary scoring tool to assess a country's credit strength. We consider this to be a key driver of our investment performance. Risk management is also integrated at each stage of the investment process, resulting in transparency and consistency with the investment objectives.

U.S. Investment Grade

The investment objective of the Investment Grade team is to outperform the relevant benchmark via active management based on proprietary research and the use of multiple alpha sources. The investment process encompasses top-down macro analysis, as well as bottom-up issuer selection, while focusing on companies' credit fundamentals combined with the overall outlook for the credit market. One of the key elements of our risk-based portfolio construction is a proper analysis before and during the acquisition and the holding period. Various risk measures implemented in the proprietary portfolio risk management system provide for better efficiency in monitoring and mitigating relevant risks, including portfolio duration, sector and issuer exposure, cash flows, income generation forecasts, liquidity, credit quality, issuer seniority, etc.

Risks

Investing in securities involves a risk of loss that clients should be prepared to bear. Clients should understand that investment decisions made by the Adviser are subject to various market, currency, economic, political and business risks, and that NNIP NA's investment decisions will not always be profitable. NNIP NA does not guarantee future performance or the success of any investment decision or strategy that NNIP NA may use.

Below is a summary of some of the key risks associated with the investment techniques or instruments that may be used by the Adviser as well as investment strategies and methods of analysis. The information provided below cannot disclose every potential risk associated with a particular investment strategy, or all of the risks applicable to a particular fund or a mandate. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform compared to market averages.

Clients should be aware that not all of the risks listed below will pertain to every account as certain risks may only apply to certain strategies. In all cases, a client should review applicable offering documents and/or the applicable investment management agreement, which will address relevant risks.

The Adviser continues to monitor the impact of the COVID-19 pandemic on a local and global level, it is re-evaluating the risks associated with the pandemic and its impact on the market and the Adviser's portfolio management, research and trading activities. The Advisors continuously assesses operational challenges and responses to liquidity events.

General Investment Risks

1. **Market Risk.** This is a general risk which affects all types of investment. Price trends for transferable securities are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country (market risk).
2. **Credit Risk.** Bonds and debt securities effectively involve issuer credit risk which can be calculated using the issuer's solvency rating. Bonds and debt securities issued by entities with a low rating are generally considered to have higher credit risk and issuer default probability than those issued by issuers with a higher rating. If the issuer of bonds or debt securities runs into financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) may be affected. In parallel to the general trends prevailing on the financial markets, developments particular to each issuer can affect the value of an investment. Even a careful selection of transferable securities cannot, for example, eliminate the risk of losses caused by a decline in the assets of an issuer. The use of OTC credit derivatives, as applicable, may involve taking credit risk.
3. **Default Risk.** In parallel to the general trends prevailing on the financial markets, developments particular to each issuer can affect the value of an investment. Even a careful selection of transferable securities cannot, for example, eliminate the risk of losses caused by a decline in the assets of the issuer.
4. **Liquidity.** Liquidity risks arise when a particular security is difficult to sell. Similarly, some transferable securities may be difficult to sell at the desired moment during particular periods or on particular segments of the stock exchange. Finally, there is a risk that securities traded in a narrow market segment are subject to high price volatility.
5. **Counterparty.** When OTC contracts are entered into, the Company may find itself exposed to risks arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Company may thus enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract.
6. **Currency.** The value of investments may be affected by exchange rate fluctuations. To the extent that a client's portfolio invests directly in foreign currencies or in securities denominated or that trade in foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.
7. **Derivatives Instruments.** Derivative instruments are subject to several risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of

certain derivatives may also have a leveraging effect which may increase volatility and reduce returns. When derivatives are used for hedging, which is designed to reduce or mitigate losses, it can also reduce or eliminate gains. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments due to its leveraging effects.

8. **Foreign Investments.** Investing in foreign (non-U.S.) securities may result in more rapid and extreme changes in value than an investment exclusively in securities of U.S. companies due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, political changes or diplomatic developments. For some foreign countries, there are additional risks with the settlement of trades.
9. **Regional Focus Risk.** At times, certain portfolios may experience an increased exposure to a particular region or country. Issuers in a particular region or country might be affected by changes in economic conditions or by changes in government regulations, availability of basic resources or supplies, or other events that affect that region or country more than others. If the strategy has a greater emphasis on investments in a particular region or country, it may be subject to greater risks from adverse events than a strategy that is more geographically diversified.
10. **Interest Rate.** Fixed income securities are subject to interest rate risk due to fluctuations in the interest rates of the main currencies of the securities. The prices of fixed income securities and interest rates are inversely correlated, such that when interest rates rise, securities' prices fall. When interest rates fall, fixed income security prices rise. Generally, fixed income securities with longer maturities are more sensitive to these price changes. In addition, falling interest rates may cause the income for client accounts to decline.
11. **Private Placements Risk.** Privately issued and negotiated securities are restricted securities for which there may not be public market. Accordingly, investments in such securities involve greater risks related to limited market liquidity. Difficulties in disposing of such securities may result in a loss to a specific mandate, a fund or the overall strategy.
12. **Portfolio Management.** Each client is subject to portfolio management risk. NNIP will apply investment techniques and risk analyses in making investment decisions for a client, but there can be no guarantee that these decisions will produce the desired or expected results.
13. **Securities Lending.** Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk of loss of the cash collateral received from the borrower. Borrower default risk is the risk that an investment will lose money due to the failure of a borrower to return a borrowed security in a timely manner. Securities lending activities may incur negative tax consequences for a client.

14. **Valuation.** Fixed income securities generally trade on an over-the-counter market, which may be anywhere in the world where the buyer and seller can settle on a price. As a result, the valuation of fixed-income securities may carry more risk than that of common stock. Uncertainties in the conditions of the financial markets, lack of transparency and inconsistencies may lead to inaccurate asset pricing. Additionally, other market participants may value securities differently.

Investment Strategies-Specific Risks

In addition to the risks involved with various instruments and markets noted above, the following risks are specific to the investment strategies currently utilized by the Adviser:

- **Investment Grade Securities.** Investment-grade securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to interest rate sensitivity, the market, credit and general liquidity risks.
- **High Yield Securities.** High-yield securities are subject to greater levels of credit, liquidity and default risks. High-yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. These securities pay investors a higher interest rate or yield due to the increased risk of loss of principal. These securities can also be subject to greater price volatility. During adverse market, economic or political conditions, these securities may experience higher default rates.

Other Risks

Other potential risks include the following.

- **Model risk.** Certain products and investment strategies may rely on signals and data from various analytical models or software, which may be proprietary or from third parties. These models and software can be adversely impacted by human or system errors in the mathematical foundations of the model, programming, quality of data and other factors.
- **Technology risk.** Software and hardware malfunctions or problems may impact certain investment strategies and products.
- **Cybersecurity Risk.** Due to increased use of technology in the ordinary course of business, NNIP NA, its vendors and third-party service providers may be susceptible to cybersecurity events, which could result in an inadvertent disclosure of confidential or sensitive data about the Adviser, its clients or employees to unauthorized parties. Additionally, NNIP NA's service providers may be affected by viruses, power outages, or other acts beyond the Adviser's control. Any of our service providers could, without notice, cease doing business, file for bankruptcy, or sell all or a part of its business to another company. Such incidents may have an adverse impact on the business operations of the Adviser and its clients, may cause reputational damage, lead to misappropriation of assets and require additional costs associated with corrective measures. NNIP NA, along

with its affiliates, has implemented policies and procedures to mitigate the relevant risks, as well as safeguard the confidentiality, integrity and availability of its critical data.

- **Early Closing Risk.** Unanticipated early closings of securities exchanges and other financial markets may result in our inability to buy or sell securities or other financial instruments on that day and may cause client accounts to incur substantial trading losses.
- **Trading Halt Risk.** If a trading halt occurs, we may temporarily be unable to purchase or sell securities, options or futures contracts. Such a trading halt may prevent us from achieving the investment objective for client accounts.

Item 9 - Disciplinary Information

This Item requests information relating to NNIP NA. There are no reportable material legal or disciplinary events related to NNIP NA.

In the ordinary course of their business, NNIP NA, as well as , GSAM Holdings LLC, GS Group, and Goldman Sachs & Co. LLC (“GS&Co”) and their respective affiliates, directors, partners, trustees, managers, members, officers, employees and other personnel (collectively, “Goldman Sachs”) and/or separately managed accounts (or separate accounts) and pooled investment vehicles such as mutual funds, collective trusts, and private investment funds that are sponsored, managed or advised by Goldman Sachs or NNIP NA (“Advisory Accounts”), have in the past been, and may in the future be, subject to periodic audits, examinations, claims, formal and informal regulatory or other inquiries, requests for information, subpoenas, investigations, and other civil, legal or regulatory proceedings involving the SEC, other regulatory authorities, or private parties.

Such actions, investigations, litigation and claims have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against NNIP NA or its management persons, as well as Goldman Sachs and other Goldman Sachs personnel, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions and may increase the exposure of the Advisory Accounts, NNIP NA and Goldman Sachs to potential liabilities and to legal, compliance and other related costs.

Such actions or proceedings may involve claims of strict liability or similar risks against Advisory Accounts in certain jurisdictions or in connection with certain types of activities. Information about NNIP NA’s investment management affiliates is contained in Part 1 of each applicable Goldman Sachs Form ADV. For information relating to other Goldman Sachs affiliates, please visit <https://www.gsam.com/sm/formadv2a>.

Item 10 - Other Financial Industry Activities and Affiliations

NNIP NA is part of a large, global financial services company and, as such, has relationships and affiliations with many other entities engaged in the financial services industry. NNIP NA's ownership structure is explained in Item 4. NNIP NA is registered as an investment adviser with the SEC.

Registrations of Management Persons as Broker-Dealers or Registered Representatives of Broker-Dealers

Goldman Sachs & Co. LLC ("GS&Co.") is a registered broker-dealer. Certain of GSAM's management persons are registered representatives of GS&Co. and act in such capacities if necessary or appropriate to perform their responsibilities.

Registrations of Management Persons as Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisors

Each of GS&Co., Goldman Sachs Asset Management, L.P. ("GSAML"), Goldman Sachs Asset Management International ("GSAMI") and Goldman Sachs Hedge Fund Strategies LLC ("HFS") is registered with the CFTC as a commodity pool operator ("CPO") and a commodity trading advisor ("CTA"), and Goldman Sachs Asset Management (Singapore) Pte. Ltd. ("GSAMS") is registered with the CFTC as a CTA. GS&Co. is also registered with the CFTC as a futures commission merchant. Each of GSAML, GSAMI, GSAMS and HFS is a registered swap firm with the National Futures Association. In addition, certain of GSAM's management persons are registered as associated persons and swap associated persons, and act in such capacities to the extent necessary or appropriate to perform their responsibilities.

Conflicts of Interest

NNIP NA seeks to act in the best interest of its clients and not to favour the interest of one client over another. Nevertheless, there may be circumstances where conflicts of interests could arise.

To ensure those conflicts are being monitored effectively, the Adviser and its affiliates have adopted relevant policies and procedures (including Trade Aggregation & Allocation Policy, Cross Trade Procedures, Order Execution & Counterparty Selection policy), designed to address these conflicts of interest.

Investment Advisory Relationships with Affiliates

NNIP NA is affiliated with a number of investment advisers, sharing officers and other personnel. NNIP NA relies on the infrastructure and significant resources of its affiliates when providing services to its clients, such as research, middle and back office operations and trade reconciliation, client reporting, performance measurement and valuation of accounts, IT networks and support, compliance monitoring, etc. The fees paid to NNIP NA and affiliates are allocated depending on the respective services being provided and in accordance with the relevant sub-advisory or other service level agreements.

NNIP NA has entered into sub-advisory agreements with its affiliates, where the Adviser provides portfolio management, investment recommendations, research and trade execution services.

Additionally, the Adviser's employees and members of their families may own and transact in securities that are purchased or sold by the Adviser or its affiliates for client portfolios. Additional information related to personal transactions can be found in Item 11 of this brochure.

Affiliated Brokers

One of NNIP NA's affiliates, NNIP Advisors B.V., is licensed in The Netherlands to provide certain brokerage services to its direct affiliates by transmitting and executing orders on behalf of those affiliated entities.

Furthermore, GS&Co. is a registered broker-dealer. Certain of GSAM's management persons are registered representatives of GS&Co. and act in such capacities if necessary or appropriate to perform their responsibilities.

Key Business Relationships

NNIP NA has key business relationships with the following affiliates:

- **NN Investment Partners B.V.** - based in The Hague, The Netherlands and licensed by the AFM. This entity provides investment advisory services to affiliated Dutch, Luxembourg and Belgium funds, affiliated insurance companies and non-affiliated third party institutional clients. NN Investment Partners B.V. is also the management company responsible for the management and administration of the affiliated Dutch funds. These funds are currently marketed and sold only in The Netherlands. NN Investment Partners B.V. sub-delegates portfolio management and trading activities for certain of its clients to NNIP NA. The EMD and High Yield strategies are part of a global team including employees from NN Investment Partners B.V and NNIP NA.
- **NNIP Advisors B.V. ("NNIPA")** - based in The Hague, The Netherlands and licensed by the AFM. NNIPA is registered as an investment adviser with the SEC and acts as adviser, consultant, or sub-adviser to unaffiliated registered investment companies, UCITS funds and other institutional clients, as well as provides model portfolios to unaffiliated investment advisers. NNIPA may execute trades on behalf of NNIP NA. NNIP NA also shares employees with this investment adviser.
- **NN Investment Partners (Singapore) Ltd. ("NNS")** - based in Singapore, Republic of Singapore and licensed by the Monetary Authority of Singapore. NNS provides investment advisory services to institutional clients and is licensed to deal in securities. The company has submitted a notification to act as an exempt financial adviser. NNIP NA provides research and trade execution services to NNS for certain of its clients. The EMD and High Yield strategies are part of a global team including employees from NNS and NNIP NA.

NNIP NA is also affiliated with other legal entities engaged in the business of providing banking and insurance products and services to customers throughout the world.



Conflicts Related to Change of Control

On April 11, 2022, NNIP NA has been acquired by an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc.. As a result of the acquisition, NN IP NA has become part of the Goldman Sachs Asset Management division, ("GSAM"), which consists of various entities, some of which are also registered with the SEC as investment advisers ("Registered Advisers"). GSAM is part of GS Group, a public company that is a bank holding company, financial holding company and a world-wide, full-service financial services organization. As a result of the new ownership, there are new and additional conflicts of interest and potential conflicts of interest that apply to NNIP NA. Please also refer to the descriptions contained in Items 10 and 11 of the Form ADV Part 2A filed by Goldman Sachs. For information relating to other Goldman Sachs affiliates, please visit <https://www.gsam.com/sm/formadv2a>.

Item 11 – Code Of Ethics, Participation Or Interest In Client Transactions, Personal Trading and other Personal Conduct Risks

Code of Ethics

NNIP NA has implemented a Code of Ethics (the "Code"), designed to set forth fiduciary principles and to detect and prevent potential conflicts arising from employees' engagement in personal investment activities.

From time to time, employees of NNIP NA may invest in the same securities that are transacted in or recommended for the clients of the Adviser or affiliates. The Code requires NNIP NA personnel to receive pre-clearance from Compliance before engaging in personal securities transactions. Personnel are required to report securities transactions and holdings and certify annually in writing regarding compliance with the Code. In addition, personnel are required to disclose their personal brokerage accounts upon hire and submit duplicate broker account statements and confirmations or consent to an electronic feed of account information to NNIP NA.

The Code also imposes certain restrictions on the employees' trading activities, including those related to trading while in possession of material, non-public information, short-term trading, investing in shares of initial public offerings and private placements.

The officers and directors of the Adviser who are employed with our non-U.S. affiliates will comply with the Code of Ethics administered by their respective local office. As such, NNIP NA's officers and supervisors who are based outside of the U.S. are generally not required to comply with NNIP NA's preclearance, reporting, and certification requirements. The Code of Ethics of the relevant non-U.S. affiliates are designed to comply with the U.S. securities law. All records related to personal conduct are available upon request to NNIP NA.

Any employee who violates the Code is subject to remedial actions. Should employees become aware of any violation of the Code, they are directed to promptly notify the Compliance Department.

A copy of the Adviser's Code is available to existing or prospective clients upon request.

Procedures Governing Material, Non-Public Information

In the course of its business, NNIP NA and its personnel may come into possession of material, non-public information. NNIP NA and its affiliates have adopted written procedures to prevent the misuse of material non-public information for trading and investment decisions and to minimize any conflict of interest which might otherwise result from such circumstances. Such procedures may require that NNIP NA and/or its personnel be restricted from engaging in transactions in certain securities for client accounts and/or their own accounts until such time as NNIP NA is no longer restricted. For legal, regulatory and other reasons, NNIP NA may determine to restrict investments in securities or instruments of companies in which a client or an employee of NNIP NA is an officer or director or with which such person has other material relationships, or where other potential conflicts of interest are present.

Gifts & Entertainment

Our gifts, entertainment and anti-bribery policy outlines what gifts and entertainment are typically appropriate and permissible. Aside from reporting requirements, employees of the Adviser must request approval from Compliance to offer entertainment.

Pay-to-Play

Rule 206(4)-5 of the Advisers' Act limits political contributions to state and local government officials, candidates and political parties by U.S.-registered investment advisers, firms that solicit business on behalf of the Adviser and its covered associates. Pay-to-Play Rule prohibits NNIP NA and its covered persons from receiving compensation for a period of two years if NNIP NA or its Covered Associates make contributions to a government official who is in a position to influence the selection of NNIP to manage public funds or provide investment advice to a government entity. All employees of the Adviser must request pre-approval from Compliance for any political contributions they're contemplating.

Participation or Interest In Client Transactions

NNIP NA or its affiliates may give advice and take action with respect to proprietary investments which may involve the same or similar investments, or alternatively may differ from the advice, timing or nature of action taken with respect to other clients. NNIP NA is part of a large, global financial services company and, as such, there may be numerous proprietary, employee and employee-related accounts with varying differences and considerations such as liquidity needs, realized and unrealized gains and losses, and other tax consequences and differing assessments of market conditions; thus investment decisions for some proprietary, employee and employee-related accounts may not always be consistent with decisions made for other clients. For the same reasons, investment decisions made on behalf of one client or fund may not always be consistent with investment decisions made on behalf of another client or fund.

Managing Proprietary Capital

In some instances, NNIP NA or certain of its affiliates may be invested in a fund or account managed by one of the affiliated entities in order to build a track record. NNIP NA may withdraw capital from a fund or close its account at any time as long as it complies with applicable laws. NNIP NA manages assets for its insurance affiliates, NN Leven and NN Schade, and may also serve as an investment adviser to certain clients where affiliates provide initial investments. To ensure fair treatment of all parties, NNIP NA has policies and procedures reasonably designed to mitigate the conflict of interest risk, such as unfair allocation of investment opportunities.

Regulatory Restrictions

The ability of NNIP NA or its affiliates to effect and/or recommend certain transactions may be restricted by applicable regulatory requirements in the U.S. and/or other jurisdictions. In particular, the activities of NNIP NA's affiliates involving investment banking, trade financing, and other financial activities may impose limitations on the advice or recommendations NNIP NA or its affiliates may give. NNIP NA's affiliates have established policies and procedures to mitigate the potential conflicts of interest (e.g., placing a team "behind the wall," segregating duties and responsibilities, separating board of directors, etc.) to enable NNIP NA to invest its client accounts in these companies as possible.

Additionally, in situations where an affiliate of NNIP NA is involved in an underwriting, selling, or distribution of a company's securities, NNIP NA or its affiliates may be precluded from purchasing or recommending the purchase of certain securities of the company for clients.

Compliance Policies and Procedures

In order to monitor and address potential conflicts of interest, NNIP NA has implemented various processes and procedures, including policies governing trading and allocations. These processes and procedures aim to ensure that funds and accounts are treated fairly, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

Principal Transactions

In general, NNIP NA and its affiliates will not act as a principal when buying securities from or selling securities to advisory clients. However, NNIP NA reserves the right to engage in such principal transactions where conducted in accordance with Section 206(3) of the Investment Advisers Act of 1940 and other applicable legal, regulatory and contractual provisions.

Cross Trades

The Adviser does not execute cross trades on behalf of its clients' accounts. However, affiliated advisers to which NNIP NA acts as sub-adviser may effect cross trades for such client accounts when it is deemed to be in the best interest of clients and permitted by law and in accordance with relevant client documentation. For example, funds and/or accounts following similar investment strategies may need to "rebalance" their portfolios periodically. These "cross trade" transactions will be done only where the portfolio manager can obtain best execution. For more information about potential cross-trades, please see description of "Program Trading for Equity Securities" listed under Item 12 below.



Privacy Policy

Other than as required by law (e.g., regulatory audits or requests or audits by external auditors or as deemed necessary by NNIP), NNIP NA will generally not reveal client or former client information to any unaffiliated third party. Client and former client information may be shared with our affiliates and advisers or agents as necessary to administer, service or otherwise maintain accounts and generally as permitted by law. Below are the terms and conditions of our privacy policy.

1. What information may be collected? How could it be used?

NNIP NA generally collects and uses information about clients and customers in order to deliver quality service to them. Information may be obtained through applications, new account or other forms submitted directly to NNIP NA or through unaffiliated third parties, transactions with NNIP NA or its affiliates and meetings between clients and NNIP NA's employees, such as portfolio managers. This information might include a client's name, address, tax ID number, assets, income, credit and investment history or other client-specific information. NNIP NA collects this information in order to advise clients about its products, services and other opportunities, and to operate its business.

2. Will any of the collected information be disclosed to others?

Other than as required or permitted by law, NNIP NA will not reveal client or former client information to any unaffiliated third parties unless NNIP NA has previously informed the client, provided disclosure to the client or otherwise been authorized by the client. Client and former client information may be shared with our affiliates as necessary to administer, service or otherwise maintain accounts and generally as permitted by law. The types of persons to whom such information may be disclosed include the employees of NNIP NA and its related legal entities, agents, sub-advisers, and authorized representatives.

3. How is the collected information protected?

NNIP NA has several internal controls in place to protect the collected information. NNIP NA considers the information confidential and proprietary, and as such NNIP NA restricts access to such information.

4. Will these terms and conditions change in the future?

The terms and conditions above are current as of the date of this brochure but, as circumstances or legal requirements change, NNIP NA may need to amend these terms and conditions.

Additional Information Regarding Participation or Interest in Client Transactions as a Result of Our New Ownership by Goldman Sachs

As described above, we are now part of Goldman Sachs, a world-wide, full-service investment

banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals. Goldman Sachs acts as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises. Goldman Sachs has direct and indirect interests in the global fixed-income, currency, commodity, equities, bank loan and other markets, and the securities and issuers, in which the Advisory Accounts may directly and indirectly invest. As a result, Goldman Sachs' activities and dealings may affect Advisory Accounts in ways that may disadvantage or restrict Advisory Accounts and/or benefit Goldman Sachs or other Accounts (including Advisory Accounts). In managing conflicts of interest that may arise as a result of the foregoing, GSAM generally will be subject to fiduciary requirements. The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that GSAM and Goldman Sachs may have in transactions effected by, with, or on behalf of Advisory Accounts. In addition, GSAM's activities on behalf of certain other entities that are not investment advisory clients of GSAM may create conflicts of interest between such entities, on the one hand, and Advisory Accounts, on the other hand, that are the same as or similar to the conflicts that arise between Advisory Accounts, or between an Advisory Account on the one hand, and an Account on the other hand. The conflicts herein do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests GSAM or Goldman Sachs may have now or in the future.

Certain Effects of the Activities of Goldman Sachs and Advisory Accounts

Goldman Sachs engages in a variety of activities in the global financial markets. The extent of Goldman Sachs' activities in the global financial markets, including without limitation in its capacity as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor, as well as in other capacities, may have potential adverse effects on Advisory Accounts. Goldman Sachs (including GSAM), the clients it advises, and its personnel have interests in and advise Accounts (including Advisory Accounts) that have investment objectives or portfolios similar to, related to or opposed to those of particular Advisory Accounts or, if applicable, the advisers to which they allocate assets ("Advisers"). Goldman Sachs may receive greater fees or other compensation (including performance-based fees) from such Accounts than it does from the particular Advisory Accounts. In addition, Goldman Sachs (including GSAM), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or may compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments, as particular Advisory Accounts or, if applicable, particular Advisers. Decisions and actions of GSAM on behalf of a

particular Advisory Account may differ from those by Goldman Sachs (including GSAM) on behalf of other Accounts, including Advisory Accounts. Advice given to, or investment or voting decisions made for, an Advisory Account may compete with, affect, differ from, conflict with, or involve timing different from, advice given to, or investment or voting decisions made for, other Accounts, including other Advisory Accounts.

Transactions by, advice to and activities of Accounts (including with respect to investment decisions, voting and the enforcement of rights) may involve the same or related companies, securities or other assets or instruments as those in which particular Advisory Accounts (or, if applicable, Advisers) invest, and such Accounts may engage in a strategy while an Advisory Account (or, if applicable, an Adviser) is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Advisory Account (including its ability to engage in a transaction or other activities) or the prices or terms at which the Advisory Account's transactions or other activities may be effected.

For example, Goldman Sachs may be engaged to provide advice to an Account that is considering entering into a transaction with a particular Advisory Account, and Goldman Sachs may advise the Account not to pursue the transaction with the particular Advisory Account, or otherwise in connection with a potential transaction provide advice to the Account that would be adverse to the particular Advisory Account. Additionally, an Advisory Account (or, if applicable, Adviser) may buy a security and an Account may establish a short position in that same security or in similar securities. This short position may result in the impairment of the price of the security that the Advisory Account (or, if applicable, Adviser) holds or may be designed to profit from a decline in the price of the security. An Advisory Account (or, if applicable, Adviser) could similarly be adversely impacted if it establishes a short position, following which an Account takes a long position in the same security or in similar securities. In addition, Goldman Sachs (including GSAM) may make filings in connection with a shareholder class action lawsuit or similar matter involving a particular security on behalf of an Account (including an Advisory Account), but not on behalf of a different Account (including a different Advisory Account) that holds or held the same security, or that is invested in or has extended credit to different parts of the capital structure of the same issuer. See Item 11, "Investments in Different Parts of an Issuer's Capital Structure," for a discussion of certain additional conflicts associated with Goldman Sachs (including GSAM) or Accounts (including Advisory Accounts), on the one hand, and a particular Advisory Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer.

To the extent an Advisory Account engages in transactions in the same or similar types of securities or other investments as other Accounts (including through other Advisory Accounts), such Advisory Account and other Accounts (including other Advisory Accounts) may compete for such transactions or investments, and transactions or investments by such other Accounts may negatively affect the investments of the Advisory Account (including the ability of the Advisory Account to engage in such a transaction or investment or other activities), or the price or terms at which the Advisory Account's transactions or investments or other activities may be effected. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or an

Account (including through another Advisory Account), on the other hand, may vote differently on or take or refrain from taking different actions with respect to the same security, which may be disadvantageous to the Advisory Account.

Advisory Accounts may also have different rights in respect of an investment with the same issuer or underlying Adviser, or invest in different classes of the same issuer (including an Underlying Fund) that have different rights, including, without limitation, with respect to liquidity. For example, one or more Advisory Accounts may be permitted to redeem from or otherwise liquidate their investments in an Underlying Fund at times that another Advisory Account cannot. The determination to exercise such rights by GSAM on behalf of certain Advisory Accounts may have an adverse effect on other Advisory Accounts.

GSAM may cause Advisory Accounts to invest, directly or indirectly, in securities, bank loans or other obligations of companies affiliated with Goldman Sachs, advised by Goldman Sachs (including GSAM) or in which Goldman Sachs or Accounts (including Advisory Accounts) have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other Accounts (including through other Advisory Accounts) being relieved of obligations or otherwise divested of investments. For example, an Advisory Account may acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by Goldman Sachs. These activities by an Advisory Account may enhance the profitability of Goldman Sachs or other Accounts (including Advisory Accounts) with respect to their investment in and activities relating to such companies. Advisory Accounts will not be entitled to compensation as a result of this enhanced profitability.

Goldman Sachs may make loans to, or enter into margin, asset-based or other credit facilities or similar transactions with, clients, companies or individuals, that may (or may not) be secured by publicly or privately held securities or other assets, including by a client's assets or interests in an Advisory Account. Some of these borrowers may be public or private companies, or founders, officers or shareholders in companies in which Goldman Sachs or Advisory Accounts or other Accounts (directly or indirectly) invest, and such loans may be secured by securities of such companies, which may be the same as, *pari passu* with, or more senior or junior to, interests held (directly or indirectly) by Goldman Sachs, its Advisory Accounts or other Accounts. In connection with its rights as lender, Goldman Sachs may act to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions may adversely affect Advisory Accounts (e.g., if a large position in securities is liquidated, among the other potential adverse consequences, the value of such security may decline rapidly and Advisory Accounts holding (directly or indirectly) such security may in turn decline in value or may be unable to liquidate their positions in such security at an advantageous price or at all). For a discussion of certain additional conflicts associated with Goldman Sachs or Accounts, on the one hand, and a particular Advisory Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer, see Item 11, "*Investments in Different Parts of an*

Issuer's Capital Structure."

Subject to applicable law, Goldman Sachs (including GSAM) or Accounts (including Advisory Accounts and Accounts formed to facilitate investment by personnel of Goldman Sachs) may invest in or alongside particular Advisory Accounts that are pooled investment vehicles. These investments may be on terms more favorable than those of an investment by Advisory Accounts in such a pooled investment vehicle, may constitute a substantial percentage of the assets of the pooled investment vehicle, and may result in particular Advisory Accounts being allocated a smaller share of the investment than would be the case absent the side-by-side investment. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may redeem or withdraw interests in these pooled investment vehicles at any time without notice to or regard to the effect on the portfolios of Advisory Accounts invested in the pooled investment vehicle, which may be adversely affected by any such redemption or withdrawal. Substantial requests for redemption or withdrawal by Goldman Sachs in a concentrated period of time could require a pooled investment vehicle to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or withdrawals, adversely affecting the pooled investment vehicle and its investors, including Advisory Accounts. For example, due to the requirements of the Volcker rule (the "Volcker Rule") contained within the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the "Dodd-Frank Act") and other requirements under the Bank Holding Company Act of 1956, as amended ("BHCA"), Goldman Sachs and certain Goldman Sachs personnel have disposed of, and continue to dispose of, investments in certain pooled investment vehicles, including through redemptions and withdrawals, which have been and may continue to be substantial and have the adverse effects described above. See Item 11, *"Firm Policies and Regulatory Restrictions, and Certain Other Factors Affecting Advisory Accounts."*

The terms of an investment in an Account formed to facilitate investment by personnel of Goldman Sachs are typically different from, and may be more favorable than, those of an investment by a third-party investor in an Advisory Account. For example, investors in such an Account generally are not subject to management fees or performance-based compensation, may share in the performance-based compensation, may not have their commitments pledged under a subscription facility, and may receive capital calls, distributions and information regarding investments at different times than third-party investors. In addition, to the extent permitted by law, certain investors in such an Account may be provided leverage by Goldman Sachs. In the event of a substantial decline in the value of such Account's investments, the leverage, if any, provided to employees may have the effect of rendering the investments by employees effectively worthless, which could undermine the potential alignment of interest between employees and third-party investors. In certain circumstances, subject to applicable law, including the Dodd-Frank Act, Goldman Sachs may offer to purchase, redeem or liquidate the interests held by one or more investors in such an Account (potentially on terms advantageous to such Account's investors) or to release one or more investors in such an Account from their obligations to fund capital commitments without offering third-party investors the same or a similar opportunity.

Goldman Sachs (including GSAM) may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to Advisory Accounts such as pooled investment vehicles, or with respect to underlying securities or assets of an Advisory Account, or which may be otherwise based on or seek to replicate or hedge the performance of an Advisory Account. Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of Advisory Accounts. For example, derivative transactions could represent leveraged investments in an Underlying Fund that is a hedge fund, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from such Underlying Fund more quickly than might otherwise be the case. Goldman Sachs, acting in commercial capacities in connection with such derivative transactions, may in fact cause such a redemption. Activities in respect of derivative transactions, and any associated hedging activity, may occur as a result of Goldman Sachs' adjustment in assessment of an investment or Adviser based on various considerations, and Goldman Sachs will not be under any obligation or other duty to provide notice to Advisory Accounts in respect of any such adjustment in assessment.

Goldman Sachs (including, as applicable, GSAM) and its personnel, when acting as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty or investor, or in other capacities, may advise on transactions, make investment decisions or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of Advisory Accounts. Accounts may be offered access to advisory services through several different Goldman Sachs advisory businesses (including GS&Co. and GSAM). Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing investment views in respect of an issuer or a security or other investment. Similarly, within GSAM certain investment teams or portfolio managers may have differing or opposite investment views in respect of an issuer or a security, and the positions an investment team or portfolio manager takes in respect of an Advisory Account it manages may be inconsistent with, or adverse to, the interests and activities of Advisory Accounts advised by other GSAM investment teams or portfolio managers. Moreover, research, analyses or viewpoints may be available to clients or potential clients at different times. Goldman Sachs will not have any obligation or other duty to make available to Advisory Accounts any research or analysis prior to its public dissemination. Goldman Sachs, on behalf of one or more Accounts (including Advisory Accounts), may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for Advisory Accounts (whether or not the investment decisions emanate from the same research analysis or other information). The relative timing for the implementation of investment decisions or strategies for particular Advisory Accounts, on the one hand, and other Accounts (including Advisory Accounts), on the other hand, may disadvantage the Advisory Accounts. Certain factors, for example, market impact, liquidity constraints, or other circumstances, could result in Advisory Accounts receiving less favorable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

GSAM may, in its discretion, recommend that Advisory Accounts and/or certain of their portfolio companies have ongoing business dealings, arrangements or agreements with persons who are former employees of Goldman Sachs or are otherwise associated with an Advisory Account investor, portfolio company, or service provider. The Advisory Accounts and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. These recommendations, and recommendations relating to continuing any such dealings, arrangements or agreements, may pose conflicts of interest due to Goldman Sachs' relationships with such former employees or persons otherwise associated with an investor in an Advisory Account, portfolio company or service provider.

Investments in Different Parts of an Issuer's Capital Structure

Goldman Sachs (including GSAM) or Accounts (including Advisory Accounts), on the one hand, and a particular Advisory Account, on the other hand, may invest in or extend credit to different parts of the capital structure of a single issuer. As a result, Goldman Sachs (including GSAM) or Accounts may take actions that adversely affect the particular Advisory Account. In addition, Goldman Sachs (including GSAM) may advise Accounts with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which a particular Advisory Account invests. Goldman Sachs (including GSAM) may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or Accounts with respect to an issuer in which a particular Advisory Account has invested, and such actions (or refraining from action) may have a material adverse effect on such Advisory Account.

For example, in the event that Goldman Sachs (including GSAM) or an Account holds loans, securities or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of a particular Advisory Account in the same issuer, and the issuer experiences financial or operational challenges, Goldman Sachs (including GSAM), acting on behalf of itself or the Account, may seek a liquidation, reorganization or restructuring of the issuer, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of the particular Advisory Account's holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, a particular Advisory Account's holdings in the issuer may be extinguished or substantially diluted, while Goldman Sachs (including GSAM) or an Account may receive a recovery of some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs (including GSAM) or an Account participates, Goldman Sachs (including GSAM) or the Account may seek to exercise their rights under the applicable loan agreement or other document, which may be detrimental to the particular Advisory Account. Alternatively, in situations in which an Advisory Account holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by other Accounts (which may include those of Goldman Sachs including GSAM), GSAM may determine not to pursue actions and remedies that may be available to the Advisory Account or enforce particular terms that might be unfavorable to the Accounts holding the less senior position. In addition, in the event that Goldman Sachs (including GSAM) or the Accounts hold

voting securities of an issuer in which a particular Advisory Account holds loans, bonds or other credit-related assets or securities, Goldman Sachs (including GSAM) or the Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Advisory Account. Conversely, Advisory Accounts may hold voting securities of an issuer in which Goldman Sachs (including GSAM) or Accounts hold credit-related assets or securities, and GSAM may determine on behalf of the Advisory Accounts not to vote in a manner adverse to Goldman Sachs (including GSAM) or the Accounts.

These potential issues are examples of conflicts that Goldman Sachs (including GSAM) will face in situations in which Advisory Accounts, and Goldman Sachs (including GSAM) or other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs (including GSAM) addresses these issues based on the circumstances of particular situations. For example, Goldman Sachs (including GSAM) may determine to rely on information barriers between different Goldman Sachs (including GSAM) business units or portfolio management teams. GSAM may have the right, in its sole discretion, to utilize, on a case-by-case basis, a committee of investors in an Advisory Account or other persons to provide advice or consent with respect to one or more transactions or actions. Goldman Sachs (including GSAM) may determine to rely on the actions of similarly situated holders of loans or securities rather than, or in connection with, taking such actions itself on behalf of the Advisory Account.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of particular Advisory Accounts, Advisory Accounts could sustain losses during periods in which Goldman Sachs (including GSAM) and other Accounts (including Advisory Accounts) achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. The negative effects described above may be more pronounced in connection with transactions in, or Advisory Accounts or, if applicable, Advisers utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs. As a result of information barriers, GSAM generally will not have access, or will have limited access, to information and personnel in other areas of Goldman Sachs, and generally will not manage the Advisory Accounts with the benefit of information held by these other areas. Goldman Sachs, due to its access to and knowledge of funds, markets and securities based on its prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by Advisory Accounts in a manner that may be adverse to Advisory Accounts, and will not have any obligation or other duty to share information with GSAM.

Information barriers also exist between certain businesses within GSAM and within each Registered Adviser, and the conflicts described herein with respect to information barriers and

otherwise with respect to Goldman Sachs and GSAM will also apply to the businesses within GSAM and within the Registered Advisers. There may also be circumstances in which, as a result of information held by certain portfolio management teams in GSAM, GSAM limits an activity or transaction for Advisory Accounts, including Advisory Accounts managed by portfolio management teams other than the team holding such information.

In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation or other duty to make available for the benefit of Advisory Accounts any information regarding Goldman Sachs' trading activities, strategies or views, or the activities, strategies or views used for other Advisory Accounts or other Accounts. Furthermore, to the extent that GSAM has access to fundamental analysis and proprietary technical models or other information developed by Goldman Sachs and its personnel, or other parts of GSAM, GSAM will not be under any obligation or other duty to effect transactions on behalf of Advisory Accounts in accordance with such analysis and models. In the event Goldman Sachs or GSAM elects not to share certain information with Advisory Accounts, such Advisory Accounts may make investment decisions that differ from those they would have made if Goldman Sachs or GSAM had provided such information, which may be disadvantageous to the Advisory Account. Different areas of GSAM and Goldman Sachs may take views, and make decisions or recommendations, that are different than other areas of GSAM and Goldman Sachs. Different portfolio management teams within GSAM may make decisions based on information or take (or refrain from taking) actions with respect to Advisory Accounts they advise in a manner that may be different than or adverse to other Advisory Accounts. Such teams may not share information with other portfolio management teams within GSAM (or other areas of Goldman Sachs), including as a result of certain information barriers and other policies, and will not have any obligation or other duty to do so.

Goldman Sachs operates a business known as Goldman Sachs Securities Services ("GSS"), which provides prime brokerage, administrative and other services to clients which may involve Underlying Funds or markets and securities in which HFS Advisory Accounts or other Advisory Accounts invest. GSS and other parts of Goldman Sachs have broad access to information regarding the current status of certain markets, investments and funds and detailed information about fund operators that is not available to GSAM. In addition, Goldman Sachs may act as a prime broker to one or more Underlying Funds, in which case Goldman Sachs will have information concerning the investments and transactions of such Underlying Funds that is not available to GSAM. As a result of these and other activities, parts of Goldman Sachs may be in possession of information in respect of markets, investments, Advisers and Underlying Funds, which, if known to GSAM, might cause GSAM to seek to dispose of, retain or increase interests in investments held by Advisory Accounts or acquire certain positions on behalf of Advisory Accounts, or take other actions. Goldman Sachs will be under no obligation or other duty to make any such information available to GSAM or personnel involved in decision-making for Advisory Accounts.

Goldman Sachs May Act in Multiple Commercial Capacities

Goldman Sachs may provide various services to companies in which Advisory Accounts have an

interest, or to Advisory Accounts or Underlying Funds, which may result in fees, compensation and remuneration, as well as other benefits, to Goldman Sachs. Such fees, compensation and remuneration may be substantial. For example, Goldman Sachs may be hired by GSAM on behalf of an Advisory Account or directly by an Advisory Account, or by an Underlying Fund or a company in which an Advisory Account has an interest, to provide investment advisory, custody, distribution, transfer agency, administrative, lending or other services (including legal, accounting and other back office services) to the Advisory Account, company or Underlying Fund. In addition, Goldman Sachs may act as broker, dealer, agent, counterparty, lender or advisor or in other commercial capacities for Advisory Accounts, Underlying Funds or companies in which Advisory Accounts have an interest. An example of this is that a company in which an Advisory Account has an interest may hire Goldman Sachs to provide underwriting, merger advisory, other financial advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company.

In connection with providing such services, Goldman Sachs may take commercial steps in its own interest, or may advise the parties to which it is providing services, or take other actions, any of which may have an adverse effect on Advisory Accounts. For example, Goldman Sachs may require repayment of all or part of a loan from a company in which Advisory Accounts hold an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Advisory Accounts invested therein. Goldman Sachs may also advise such a company to make changes to its capital structure the result of which would be a reduction in the value or priority of a security held (directly or indirectly) by Advisory Accounts. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for Advisory Accounts.

Providing services to the Advisory Accounts, Underlying Funds and companies in which the Advisory Accounts invest may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue. Advisory Accounts will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs or GSAM. Please see Item 11, "Certain Effects of the Activities of Goldman Sachs and Advisory Accounts."

Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities that may be available to Advisory Accounts. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for Advisory Accounts. There may be circumstances in which Advisory Accounts are precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Advisory Accounts. Goldman Sachs (including GSAM) may also represent creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs (including GSAM) may serve on creditor or equity committees. These actions, for which Goldman Sachs (or GSAM, as applicable) may be compensated, may limit or preclude the

flexibility that the Advisory Account may otherwise have to buy or sell securities issued by those companies, as well as certain real estate or other assets. Please also refer to Item 11, “Considerations Relating to Information Held by Goldman Sachs” above and “Firm Policies, Regulatory Restrictions, and Certain Other Factors Affecting Advisory Accounts” below.

Side Letters or Similar Arrangements

GSAM may, subject to applicable law and GSAM policies, enter into confidential side letters or similar agreements or other arrangements with investors, without the approval or vote of any other investor, that amend, modify or supplement the economic, legal or other terms applicable to those investors. GSAM will consider many factors in deciding whether to grant investors in an Advisory Account customized terms via a confidential side letter or similar agreement or other arrangement, and investors receiving preferential terms may include: (a) investors that have made or have proposed to make relatively large commitments to the Advisory Account, (b) investors that provide leverage to the Advisory Account, (c) investors that have a multi-strategy, multi-asset class or multi-product investment program with GSAM, (d) investors that are subject to specific legal, tax or regulatory status or other requirements or policies applicable to them and (e) investors meeting other criteria GSAM considers reasonable in its discretion. These agreements may involve, among other matters: (i) different economic arrangements based upon the size or timing of capital commitments; (ii) certain investors receiving customized information and reporting in addition to or more expeditiously than information and reporting received by investors generally; (iii) agreements to permit representatives of certain investors to serve on an investment advisory committee; (iv) rights to sell or transfer interests in the applicable Advisory Account (v) assistance reselling securities or other property distributed by such Advisory Account; (vi) provisions necessary to comply with particular tax, legal, regulatory, public policy or other considerations; (vii) excuse or exclusion rights applicable to particular investments or withdrawal rights from the investment vehicle (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, future investments, and reduce the overall size of the Advisory Account); (viii) the offering of co-investment opportunities; (ix) waiver of certain confidentiality obligations and the right to disclose certain information to underlying investors, to the public or to regulators, (x) requirements in respect of distributions required to be returned by such investors in respect of the obligations of such Advisory Account, (xi) modifications to the investor’s subscription agreement, and (xii) different arrangements with respect to the indemnification obligations of investors.

Investment Opportunities Sourced by Goldman Sachs and GSAM

Goldman Sachs businesses outside of GSAM are under no obligation or other duty to provide investment opportunities to Advisory Accounts, and generally are not expected to do so. Further, opportunities sourced within particular portfolio management teams within GSAM may not be allocated to Advisory Accounts managed by such teams or by other teams. Opportunities not allocated (or not fully allocated) to Advisory Accounts may be undertaken by Goldman Sachs (including GSAM), including for Goldman Sachs Accounts, or made available to other Accounts or third parties.

Firm Policies, Regulatory Restrictions, and Certain Other Factors Affecting Advisory Accounts

GSAM may restrict its investment decisions and activities on behalf of an Advisory Account in various circumstances, including as a result of applicable regulatory requirements, information held by GSAM or Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it may give to such clients or commercial arrangements or transactions that may be undertaken by such clients or by Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including Advisory Accounts). GSAM might not engage in transactions or other activities for, enforce certain rights in favor of, or recommend transactions or activities to, an Advisory Account due to Goldman Sachs' activities outside the Advisory Account and regulatory requirements, policies and reputational risk assessments.

Different areas of Goldman Sachs may come into possession of material non-public information regarding an issuer of securities held by an Underlying Fund in which an Advisory Account invests. In the absence of information barriers between such different areas of Goldman Sachs, the Advisory Account may be prohibited, including by internal policies, from redeeming from such Underlying Fund during the period such material non-public information is held by such other part of Goldman Sachs, which period may be substantial. As a result, the Advisory Account may not be permitted to redeem from an Underlying Fund in whole or in part during periods when it otherwise would have been able to do so, which could adversely affect the Advisory Account. Other investors in the Underlying Fund that are not subject to such restrictions may be able to redeem from the Underlying Fund during such periods.

GSAM may determine to limit or not engage at all in transactions and activities on behalf of Advisory Accounts for reputational or other reasons. Examples of when such determinations may be made include, but are not limited to, where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Advisory Account, where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction, where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction or where such activity or transaction on behalf of or in respect of the Advisory Account could affect in tangible or intangible ways Goldman Sachs, GSAM, an Account or their activities. Please also refer to Item 11, "Goldman Sachs May Act in Multiple Commercial Capacities."

From time to time, an Advisory Account, GSAM or its affiliates and/or their service providers or agents may be required, or may determine that it is advisable, to disclose certain information about an Advisory Account, including, but not limited to, investments held by the Advisory Account, and the names and percentage interest of beneficial owners thereof, to third parties, including Advisers, local governmental authorities, regulatory organizations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, GSAM, Advisers or Underlying Funds or the Advisory Account. Unless

agreed in the agreement governing the Advisory Account or otherwise directed by a client, GSAM will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. If GSAM is not permitted to make certain required disclosures in respect of an Advisory Account, GSAM may determine to cause the sale of certain assets for the Advisory Account, and such sale may be at a time that is inopportune from a pricing or other standpoint.

Item 12 – Brokerage Practices

Factors in Selecting Brokers and Execution Venues and Executing Orders

NNIP NA and its affiliates have a duty to act honestly, fairly, professionally and in the best interests of its clients. When executing orders, NNIP NA takes all reasonable steps to obtain the best result for its clients. NNIP NA has a duty to ensure that, when executing transactions directly with other parties, such as broker-dealers, Brokers or on Execution Venues, it obtains “best execution”.

In general, to meet the duty of “best execution”, each professional must ensure the execution of transactions is the most favorable under the prevailing circumstances. The concept of best execution is not limited to solely obtaining the best price and lowest transaction costs, the full range of services provided by Brokers and/or on Execution Venues, including among others, price, execution capabilities, speed and likelihood of execution, quality of execution, speed and likelihood of settlement, financial responsibility, administrative resources, proprietary risk criteria, size and nature of the order and responsiveness to enhance the overall value of a client account for both short term and long term, may be considered.

The Broker and Execution Venue selection and evaluation are monitored by the Trading Review Committee and the Enterprise Risk Management Committee (the “Committees”). The Committees are organized and governed by our affiliates in The Hague, The Netherlands and oversee trading practices for NNIP NA and its affiliates on a global basis.

Broker & Execution Venue Selection

Approved Broker & Execution Venue List

Client transactions may be executed only with or through Brokers and Execution Venues that meet the minimum requirements applied by the Adviser. A detailed approval process, as described in the Credit Risk Policy, involves, amongst others, Trading, Credit Risk Management, and the Compliance and Legal departments.

If a portfolio manager or trader views that, given specific circumstances, it is in clients’ best interest to use a certain Broker/Execution Venue not listed in the policy, or to have such a Broker/Execution Venue added to the approved list, following internal review and approval procedures, a new Broker or an Execution Venue may be added to the list, provided they meet certain requirements.

Broker and Execution Venue Selection Criteria

Trading generally allocates trades only to Brokers or Execution Venues that are included on the approved broker list. In selecting a Broker or an Execution Venue, the Trading team, and certain

portfolio managers, to the extent that they are authorized to execute trades, consider a number of factors when selecting a Broker or an Execution Venue.

For each transaction, a Broker or an Execution Venue is selected based on the above-mentioned factors. In addition, when selecting a Broker or an Execution Venue for execution, the following criteria would be taken into account: 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, etc.

Price will generally have a high relative importance in obtaining the best possible result in terms of execution. However, NNIP NA may decide to execute a trade through a specific Broker or an Execution Venue, based on certain factors, which outweigh the transaction costs or price considerations.

Broker & Execution Venue Evaluation

The Brokers and Execution Venues will be formally reviewed on a semi-annual basis. In this review, any of the criteria below can be rated:

- 1) General execution capabilities of Brokers and Execution Venues:
 - a. the quality and effectiveness of a Broker's or Execution Venue's execution policy, in order for a Broker or Execution Venue to reach the best possible result for NN IP's client including breadth and depth of market access, connectivity to platforms and or access to specific markets.
 - b. the Broker's or Execution Venue's evaluation capabilities (pre and post trade) and the timely and accurate provision of execution reports.
 - c. the Broker's or Execution Venue's ability to adhere to the waivers and deferrals as further defined by relevant regulators.
 - d. the Broker's or Execution Venue's regulatory regime and status.
- 2) Trade analysis such as Transaction Cost Analysis (TCA):
 - a. 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.
 - b. the Broker's or Execution Venue's ability to commit adequate capital when necessary.
 - c. 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.
 - d. quality, offering, speed of electronic execution methods and program trading (ability to execute multiple transactions).
 - e. efficiency and accuracy of the Broker's or Execution Venue's clearance and settlement process, including splits across clients.
 - f. the level of effort exercised by the Broker or Execution Venue, to satisfy trading needs in a consistent manner and a proven track-record

3) Qualitative:

- a. flexibility: is the Broker or Execution Venue able to execute unique trading strategies/execute and settle difficult trades as well as unusual trading volumes.
- b. the level to which the Broker or Execution Venue is responsive to comments or to complaints from NN Investment Partners.
- c. the Broker's or Execution Venue's ability to engage in after-hours and cross-border trading.
- d. availability and quality of Execution Venue's Traders and Sales-Traders etc.
- e. Brokers or Execution Venues are expected to behave in an ethical and professional manner to promote the fairness and integrity of the markets in which they are active, supported by acceptance of codes of conduct when relevant.
- f. response time and adequate lines of communication with Broker's or Execution Venue's staff and NN Investment Partners.
- g. 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.
- h. Risk management: limit observation and Execution Venue diversification considerations.
- i. Any other factors NN Investment Partners deems relevant in selection of a Broker or Execution Venue

The Trading Review Committee conducts periodic reviews, which are documented and retained by NN Investment Partners and made available to the Advisor.

Order Execution

In general, the Broker or Execution venue selection process is largely driven by specific characteristics of the type of financial instruments, their intrinsic characteristics and specific markets. In addition, specific financial instruments (as explained under fixed income and non-listed derivatives paragraphs below) may have limited price transparency. As a result, some trades are effected OTC through bilateral negotiations and not through regulated markets or Multilateral Trading Facilities.

When selecting a Broker or Execution Venue and choosing the method of trading for executing an order, the most important factors are price, speed, explicit cost and liquidity. The relative importance of these factors will alter for each trade depending on market circumstances, instrument specific considerations, portfolio objectives, traders' and portfolio managers' assessment of the market, size and nature of the order, the risk appetite of Execution Venues and availability of inventory.

For certain transactions it may not always be possible or appropriate to request comparable price information from Execution Venues. Approaching multiple venues or Execution Venues for a competing quote is likely to have a negative effect on a transaction because of possible information leakage. Execution Venues can be specialised in the specific instrument, specific market, have inventory or have special abilities in these products or markets. On a daily basis there is intensive

contact between the Execution Venues and the Adviser's affiliated traders about market developments, flows or special demand or offers in the different markets.

Listed Derivatives

All listed derivatives (i.e. options and futures) are traded using an executing broker who may have a give up agreement with the clearing broker.

Fixed Income

The fixed income instruments that are traded by NNIP NA regularly have limited price transparency and availability in the market. Fixed income instruments are executed in the primary and secondary markets. These instruments are generally traded over the counter and on a principal basis.

Small to average size orders in bonds are executed via electronic trading, chat or telephone and can be traded in competition. Larger size bond orders and orders in illiquid bonds or illiquid markets are typically executed through bilateral negotiations with one broker. This is done in order not to disturb the market and obtain a discrete and quick execution. These brokers or specific venues can specialize in these bonds, bond markets or have unique abilities in these products or markets. There is an ongoing dialog between the brokers or execution venues and NNIP NA regarding market developments, flows or special demand or offers in the markets.

OTC Derivatives and Foreign Exchange (Instruments)

Should NNIP NA wish to engage in any derivatives transactions, including foreign exchange transactions, in seeking to obtain best execution, NNIP NA will take into consideration numerous factors, such as quality of execution, quality of the legal documentation and agreements with the brokers including any risk criteria and current exposure to other brokers, etc. Transactions in these instruments are expected to be handled by the trading department.

Depending on the transparency of pricing and the perceived liquidity of the instruments, the orders can be placed in competition. The number of brokers used depends on several factors (e.g. size, complexity of the trade, discreteness). Pricing tools and levels quoted by counterparties of NNIP NA's affiliates (via Trading) on trading systems are also used as a reference.

Brokerage and Research Services

Consistent with its fiduciary duty, the Adviser seeks to obtain best execution for portfolio transactions. While soft dollars are not currently utilized for any of its sub-advised client portfolios, NNIP NA does purchase proprietary research from certain broker-dealers. In general, proprietary research furnished by broker-dealers through which we trade are used for the benefit of our clients as a group and not solely or necessarily in all cases for the benefit of a single portfolio.

The research provided is anticipated to improve investment management capabilities and may include a wide variety of analyses, reviews, tables, data bases, and reports on such matters as economic and political strategy. Such services may also include research reports on companies,

industries, securities, economics and politics; economic and financial data; portfolio and performance analyses; specialized publications and news sources; earnings forecasts; computer databases; quotation services; trading-related services and software; and research-oriented computer software and other services.

Effective January 3, 2018, EU Markets in Financial Instruments Directive ('MiFID II') introduced a new requirement for full "unbundling" of investment research received from brokers from dealing commissions, requiring separate payment for investment research. As a result, the cost of investment research received by our affiliated entities in the EU was unbundled from execution costs. To comply with the new directive, NNIP NA's affiliates made a decision to pay for investment research from their own budget and negotiated research packages and pricing with a selection of research providers. While most research providers utilized by the Adviser have full-service agreements effective in the EU and outside the region, there may be instances where NNIP NA uses research provided to the Adviser at no additional costs. In those instances, that type of research is not shared with the Adviser's affiliates until an agreement has been put in place.

Aggregation and Allocation

General Rules

The NN Investment Partners' trading department places trades for client accounts in reliance upon the Trade Aggregation and Allocation Policy. The following three stages identified under the Trade Aggregation and Allocation Policy could contain potential conflicts of interest:

- Pre-allocation
- Aggregation of orders
- Allocation of transactions

Pre-allocation

When an order is placed in the relevant portfolio management system, the system will record the target quantities per client based on factors including, but not limited to, the following:

- Individual client's investment objectives
- The appropriateness of the investment to the portfolio's performance, time horizon, risk objectives and mandate restrictions
- The level of investment risk in relation to the aggregate holdings of the intended investment and similar investments in the portfolio
- Cash availability
- Minimum trading size, round lots, account size and relevant benchmark.

Aggregation of Orders

In general, orders for the same security with the same trading parameters (e.g. same price limits or other limiting instructions) on behalf of multiple clients are aggregated into a block transaction.

Subsequent orders for the same security that are entered during the same trading day may be aggregated with any unfilled portions of orders that may be outstanding at that time. The part of the original order that is already filled (partial fill) will generally be allocated separately from subsequent orders subject to the following criteria: market circumstance, price movement, liquidity, expected price movements, percentage already filled.

Factors Hindering the Aggregation of Orders

Circumstances in which orders may not be aggregated include but are not limited to:

- When a client account could reasonably be expected to be materially disadvantaged;
- When mandate or regulatory restrictions prevent aggregation of orders (e.g. counterparty restriction, specified cut off time or an order approval requirement);
- When the orders for the same security have different parameters (e.g. limiting instructions);
- When orders include third party and proprietary portfolios (see below for more detail).
- When local regulatory market restrictions do not permit or hamper aggregation of orders.

If orders are not aggregated, client accounts will not receive an average execution price or an average of the transaction costs paid for all similar orders. Instead, transactions may be executed separately and priced accordingly.

Aggregation of Third Party and Proprietary Orders

Generally, orders initiated by or on behalf of proprietary portfolios are not aggregated with orders for third party portfolios. Orders for third party portfolios will generally receive priority over orders for proprietary portfolios.

Allocation of transactions

In general, fully or partially executed orders for multiple clients are allocated on a pro rata basis, based on the target quantity or based on a pro-rata algorithm applied by the Trade Order Management System.

Exceptions to the Trade Aggregation and Allocation Policy

Generally, the trading department does not act on the basis of specific client instructions to place trades through a specific broker or through a particular type of broker. However, to the extent that NNIP NA acts on the basis of clients' specific brokerage instructions, such specific instructions may prevent Trading and NNIP NA from taking the steps set out in the Trade Aggregation and Allocation Policy.

Where a client directs NNIP NA to execute transactions for its account through designated Brokers, the client is responsible for ensuring that (1) all services or rebated commissions provided by the designated Brokers will inure solely to the benefit of the client's account and any beneficiaries of the account, are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the designated broker-

dealers, (2) using the designated Brokers in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the designated Brokers, (3) its directions will not conflict with any obligations that persons acting for the client's account may have to the account, its beneficiaries or any third parties, and (4) persons acting for the client's account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations that may be required under applicable law or instruments governing the account.

In addition, the Trade Aggregation and Allocation Policy will generally not apply to transactions in highly customized financial products, which are tailored to circumstances specific for a client and its account, or if a transaction regards a financial instrument accessible via one particular execution venue only.

Other exceptions to the Trade Aggregation and Allocation Policy apply in the case of partially filled orders. In those cases, one of the following methods may be used to allocate the order, provided none of the clients would be negatively impacted in a material way:

- Random Trade Allocation - trades may be randomly allocated among accounts in an allocation by using a trading program which randomly allocates among the participating accounts.
- Rotation – all accounts of a similar type may be placed on a list and a partially filled order is allocated starting from the top of the list. On the next order for a different security, the order is filled beginning with the next in line on the list.
- Non-pro rata allocation may be allowed for the following reasons:
 - Potential investment needs of the clients (e.g. weight in issuer, region, industry, etc. is above/below the average of clients with similar mandates participating in the same order, or cash level is above/below the average of clients with similar mandates participating in the same order);
 - Security trading / market rules (e.g. round lot requirements, minimum order size requirements, incremental amounts, or unobtainable order sizes);
 - Appropriateness of the investment to the client(s) portfolio, based on the benchmark, risk objectives, etc.

Allocation of Third Party and Proprietary Orders

Aggregated orders for both third party and proprietary portfolios which are partially filled will generally be allocated to third party portfolios first. In such cases, pro rata allocation is generally only permitted if the third-party portfolio's order could not have been executed or would not have received the same favourable conditions had the order not been aggregated (e.g. some new issues).

Initial Public Offerings

The NN Investment Partners' trading department treats initial public offerings ("IPOs") in accordance with the Trade Aggregation and Allocation Policy. In general, allocations of IPOs and other public offerings are made on the basis of pre-established criteria across those eligible accounts seeking to purchase the securities and for which the securities are appropriate and suitable. Where the portfolio managers determine that the security will likely not be sold in the near term, portfolio managers of accounts receiving IPO's may determine to sell the securities on the secondary market (thereby realizing gains) and subsequently purchase them for a broader universe of accounts or, where and when permitted, "cross" them with other managed accounts. IPO's may be restricted to certain funds or accounts based on their investment objectives, investment restrictions or trading strategies. Portfolio managers may also determine that based upon their understanding of the clients' investment parameters, certain transactions in IPO's may be inappropriate for their clients. Funds or accounts which are not prohibited from purchasing and/or selling IPO's may participate in such transactions if to do so would be consistent with their historical or expected trading patterns. Subject to investment restrictions, IPO's will generally be allocated on a pro-rata basis to all eligible, participating funds or accounts based on the asset size of each participating fund or account unless quantities available are too small to be allocated pro-rata. As a result, certain client accounts of NNIP NA and its affiliates may have greater opportunities than others to invest in IPOs. Funds or accounts with an investment policy or style that emphasizes investment in a specific category of securities may be given priority over other clients in allocating such securities. In addition, portfolio managers' relationships with the underwriters, brokerage commissions generated, and analysis and commitment to the security may also be factors in allocation decisions.

NNIP NA and its affiliates may sell an IPO or a new issue immediately after purchase to realize a gain for client accounts. Generally, the decision to sell rests with the portfolio manager, who determines that it is in the best financial interest of the account. However, such sales may cause the portfolio turnover rate for client accounts to increase significantly and may incur tax consequences for the client.

Trading by Affiliates

Trading activities for NNIP NA may be conducted by an affiliated investment adviser located outside the U.S. Likewise, NNIP NA may place trades on behalf of affiliated investment advisers. Depending upon the intended strategy and market conditions, allocations and investment decisions may be made across multiple trading desks in a manner deemed most favourable by the portfolio managers or traders at that location. For instance, a trader working for an affiliated investment adviser in Europe may aggregate several trade orders that could include orders for clients of the Adviser as well as clients of the affiliated investment adviser. As a result, a block trade may include trades for accounts that are not managed by NNIP NA. The purpose for the Adviser and its affiliated investment advisers is to use affiliated trading desks and personnel to leverage expertise and skills. Location to the relevant market is also a critical factor.

Error Correction Procedures

On occasion, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, the Adviser will generally seek to

rectify the error by placing the account in a similar position as it would have been had there been no error. Depending on the circumstances and subject to applicable legal and contractual requirements, various corrective steps may be taken, including, among others, cancelling the trade, correcting an allocation or reimbursing the account for realized or actual losses. Generally, NNIP NA and its affiliates will not reimburse clients for opportunity, indirect, or hypothetical losses. Unless directed by clients to do otherwise, NNIP NA and its affiliates will not reimburse for a loss of less than approximately \$500 (or the equivalent of €500) per client account.

The error account may be utilized in the instances when trade errors are detected before they have settled. The error account may include positive (financial gain for the error account) or negative (financial loss for the error account) trade errors and NNIP NA and its affiliates will bear the financial impact (positive or negative). Once the trade has settled in an account, other corrective steps would be evaluated on a case-by-case basis. Should the client account experience a gain from a trade error that has settled, the client will typically keep the gain.

Passive Breaches

In the event that investment limits and constraints are exceeded as a result of market appreciation, which are commonly referred to as “passive breaches,” depending on contractual obligations and the client’s request, the Adviser will make an effort to bring portfolios back into compliance, taking into account the liquidity of the market and any financial impact. All guidelines and restrictions are being monitored on an ongoing basis by a designated group within the Risk Management Department.

Errors Caused by Third Parties

NNIP NA will not be responsible for errors and/or losses to client accounts caused by third parties. For example, NNIP NA is not responsible for trades incorrectly executed by any clearing firm, broker-dealers, custodians, mutual fund, or insurance company when an order has been properly submitted by NNIP NA. The Adviser is not generally responsible for errors as a result of market data purchased from third parties.

Item 13 – Review of accounts

General

The lead portfolio manager of an account or fund is responsible for establishing and implementing the over-all investment strategy that the other members of the respective team will effect. The number of accounts assigned to each portfolio manager will vary according to the size and complexity of the accounts. Portfolio managers are responsible for evaluating appropriateness of the investments pursuant to the account’s investment objectives, guidelines and restrictions. To the extent possible, an account’s investment restrictions and/or all applicable regulatory restrictions are entered in the relevant portfolio management system. In general, portfolios are reviewed by the traders, investment teams and/or lead portfolio managers. The number of accounts reviewed by each reviewer will vary depending upon the nature and size of the accounts under management.

Fixed Income

The lead portfolio managers report to the global head portfolio managers of the investment boutiques and the Chief Investment Officer. The global investment teams consist of other portfolio managers, traders, and analysts who could be based in the US, Europe, or Asia. A portfolio manager (or analyst upon the direction of a portfolio manager) enters an order and another member of the team must approve it before the trade can be executed by NN Investment Partners' trading department. The portfolio manager also runs a pre-trade compliance check in the relevant portfolio management system to ensure that no investment restrictions will be breached as a result of the transaction. Additionally, the portfolio manager (or trader) and back office department reconcile executed trades with counterparties on a daily basis utilizing portfolio management system.

Client Reports

Affiliates of NNIP NA generally furnish quarterly reports to clients regarding their portfolio assets, positions, expenses, valuation, performance and transactions. Such reports often include commentary about the investments, market and economic conditions. Clients may also receive monthly statements and confirmations of transactions from the custodian bank for the clients' accounts. With respect to registered investment companies and other regulated investment vehicles, investors are provided with reports as required by applicable law.

Item 14 – Client Referrals and Other Compensation**Additional Compensation**

NNIP NA has entered into referral or solicitation arrangements with affiliated entities from which the Adviser may receive or to which NNIP NA may pay compensation for the referral of business. NNIP NA may also enter into referral or solicitation arrangements with non-affiliated persons or entities. Generally, any such arrangements for U.S. clients are pursuant to agreements consistent with the Advisers Act. These arrangements may raise potential conflicts of interest insofar as the person providing the referral or solicitation is being compensated to promote the services provided by the Adviser. Disclosures of the arrangement or affiliation are made to the client as required and the client does not bear the cost of referral fees or solicitation fees which may vary on a case-by-case basis.

Further, NNIP NA and its affiliates may participate in conferences and other functions sponsored by consultants and may purchase research or other services from such consultants. From time to time, these consultants may recommend NNIP NA and/or its affiliates to their clients. These recommendations are not based on, or related to, the purchase of research or services, or the participation in conferences or other functions.

Item 15 – Custody

NNIP NA does not typically have custody of its clients' assets. However, certain clients may permit the Adviser or its affiliates to deduct management fees directly from their custodian accounts, which may cause NNIP NA to be deemed to have custody over the client assets for purposes of the SEC's custody rule.

Due to the changes to the board composition for a series of European pooled investment vehicles under the management of affiliated entities within the NN organization, such entities are no longer deemed to have custody or constructive custody of those European regulated pooled investment vehicles, for which NNIP NA serves as a sub-adviser.

Item 16 – Investment Discretion

The Adviser typically receives complete discretionary authority from the client at the outset of an advisory relationship through an investment management agreement or other documents to select the identity and amount of securities to be bought and sold, select brokers or execution venues and other service providers that will service and support the operation of the account, execute trades on behalf of the client and generally engage in all activities that are essential or incidental to the investment management services the Adviser may provide. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account or fund. While NNIP NA generally does not select other advisers for clients, it may select funds or investment vehicles that are advised or sub-advised by other entities. Generally, these consist of money market funds or exchange-traded funds (ETFs). These investment companies will have their own fees and expenses that are in addition to NNIP NA advisory fees. Our clients will bear the cost associated with investing in these investment companies.

In managing its clients' accounts, NNIP NA follows the investment policies, limitations and restrictions of the clients for which it advises. In the event that the investment limits and constraints are exceeded as a result of market appreciation, NNIP NA shall make the necessary adjustments, taking into account the liquidity of the market and the financial impact on the account, to bring the account in compliance with relevant guidelines and restrictions. Investment guidelines and restrictions (such as sector limits, security type, rating limitations etc), must be provided to the Adviser by clients in writing. NNIP NA's authority to manage the accounts may also be limited by securities, tax and other applicable laws.

Item 17 – Voting Client Securities



General

NNIP NA currently does not vote proxies for its clients. However, as part of the investment management services that NNIP NA may provide to non-U.S. clients, the Adviser may be asked to provide recommendations on proposed corporate actions for securities in which the non-US portfolios have beneficial ownership. The management companies of these non-US portfolios hold the proxy voting authority for these funds, but may seek advice from NNIP NA's portfolio managers regarding the proxy votes. NNIP NA is committed to managing our clients' assets in their best interests. Accordingly, in advising on such corporate actions, NNIP NA considers the potential impact on the portfolio and makes recommendations in a manner which, in its opinion, will add economic value to the clients' investments. Our affiliates have established a committee to oversee its proxy voting for its Benelux-based mutual funds and have been utilizing Institutional Shareholder Services (ISS) for proxy voting recommendations.

Corporate Actions and Related Issues

From time to time, NNIP NA may need to make decisions with respect to participation in various types of corporate actions (e.g., tender offers, restructurings, waivers of covenants, etc.) on behalf of client accounts. These situations are often issue-specific and can occur in any types of fixed income portfolio.

Class Actions and Litigation

As a general matter, a fund's or account's custodian, rather than NNIP NA, is responsible for filing class action claims and NNIP NA generally does not commence or pursue litigation on behalf of clients. With respect to certain portfolios, NNIP NA may determine to initiate and/or pursue litigation in order to maximize recoveries for the fund or account, including "work-out" situations. Likewise, NNIP NA may in certain cases assist clients in these proceedings. Recoveries achieved from these activities generally inure to the benefit of, and expenses incurred in these efforts are generally borne by, those accounts or funds holding the investments.

Item 18 – Financial Information

This item requires disclosure of any material financial condition that could likely adversely impact the Adviser's ability to meet contractual obligations to our clients. At present, to the best of our knowledge, there is no such financial condition that could adversely impact our ability to meet obligations to our clients in providing investment management services.