

April 1, 2025

Goldman Sachs & Co. LLC
Customer Relationship Summary

Goldman Sachs & Co. LLC ("we," "us," and "GS&Co.," and together with its affiliates, "Goldman Sachs") is registered with the Securities and Exchange Commission ("SEC") as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We predominantly offer investment advisory and brokerage services to retail investors through the Wealth Management business unit of Goldman Sachs Asset & Wealth Management, which includes Private Wealth Management ("PWM") and its various affiliates. Our Global Banking & Markets business ("GBM"), which includes our Investment Banking and FICC and Equities business units, may also offer brokerage services to a small number of retail investors, while our Asset Management business unit may offer direct co-investment opportunities to certain retail investors. We are providing this summary, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types, including across these businesses. Please consider this summary, and the more detailed information we will provide you, as part of these discussions.

Investment advisory and brokerage services and fees differ—it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer both investment advisory and brokerage services to retail investors. Your financial needs and investment objectives will help you determine which PWM services are right for you.

Our Investment Advisory Services

When we act as your investment adviser in PWM, we, as your fiduciary, work with you to understand your goals and to provide advice on asset allocation and portfolio construction to help you meet those goals. We manage your investments or, if you agree, hire third-party managers to do so. You appoint us as your investment adviser pursuant to the terms of our written investment advisory agreement.

We offer our PWM investment advisory services through a number of programs that principally vary in terms of fee structure and execution approach, including a wrap fee program (as described below). We generally offer our advisory services on a discretionary basis, meaning we, or a third-party manager, have the ability to decide which investments to buy or sell for your account or managers in which to invest on your behalf. Our discretionary authority is limited by the terms of our investment advisory agreement and any written investment guidelines you provide. In limited instances, we offer non-discretionary advisory services where you make the ultimate decision regarding the purchase or sale of investments.

As part of our advisory duty, we regularly monitor your advisory accounts and investments for conformity with stated investment objectives and portfolio goals, and for compliance with written investment guidelines, but generally do not monitor for third-party manager conformity with investment guidelines. We also perform reviews as appropriate in response to particular events.

Our Brokerage Services

When we act as your broker within PWM, our primary role is to execute trades for you based on your instructions. Unless we otherwise agree in writing, we act as your broker in connection with any transaction we execute for your account, and not as your investment adviser or fiduciary.

We may also make recommendations to you regarding transactions, strategies and account types. When making such recommendations, we consider your stated investment objectives and are required by Regulation Best Interest to act in your best interest. We offer brokerage accounts on a non-discretionary basis, meaning you make the ultimate trading decision. A limited number of Private Wealth Advisors ("PWAs") may offer discretionary brokerage accounts in certain instances for the primary purpose of liquidating IPOs.

We do not monitor your individual investments. If you require ongoing monitoring of your individual investments, you should discuss an advisory relationship with your PWA.

We generally make the following securities available to you on our PWM brokerage platform: U.S. and international equity and fixed income securities, proprietary mutual funds, ETFs, listed options, over-the-counter derivatives, structured notes, and private funds.

The securities and transactions we recommend or make available in a brokerage account may be limited for a variety of reasons, including by internal policies and procedures and applicable regulation. We generally only make proprietary mutual funds available for purchase through brokerage accounts. Third-party mutual funds

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In PWM, we generally make the following investments available to you on our advisory platform: equity securities, structured investments, options, master limited partnerships ("MLPs"), mutual funds, exchange traded funds ("ETFs"), private equity, and other securities and investments. We exclude or limit those investments that we determine not to be appropriate for our advisory platform, such as over-the-counter derivatives, purchases of IPO equity securities and selected structured notes. While we make both proprietary and third-party products available across major asset classes (other than cash), we do not offer third-party alternatives for every investment or strategy. When selecting investment strategies, we might not always consider third-party options available in the market when a proprietary product is available on our advisory platform.

We also offer discretionary investment advisory services to retail clients through a digital technology platform that provides access to portfolios we develop that invest through affiliated and unaffiliated ETFs and cash. We periodically review these accounts for deviation from target asset allocation.

In general, you must meet certain criteria, including asset minimums, to establish an advisory relationship with us. The criteria differ depending on the business you engage with and the advisory program you select. **For additional information** about our advisory services, please see your account agreements or our advisory program brochures available at <https://adviserinfo.sec.gov/firm/brochure/361>, or speak with your financial professional.

are typically available only through advisory accounts. We act as principal in over-the-counter derivatives transactions, and in certain other transactions involving other asset classes available to our brokerage clients.

We may also act as placement agent, underwriter or distributor of proprietary products and third-party products such as pooled investment vehicles, but we do not have a customer relationship with you solely by virtue of acting in these capacities.

Through Investment Banking, we may also recommend to you certain securities or transactions, or provide to you financial advice and assistance on mergers, acquisitions or other corporate matters. FICC and Equities may also offer brokerage products and services to retail investors who meet certain qualifications.

Personnel of our affiliate, Goldman Sachs Wealth Services, L.P. (formerly known as The Ayco Company, L.P.), may also be registered representatives of GS&Co. Affiliate relationship summaries are available at www.gs.com/csrsg.

In general, you must meet certain criteria, including asset minimums, to establish a brokerage account with us. The criteria differ depending on the business you engage with. **For additional information** about our brokerage services, please see the PWM Relationship Guide available at www.gs.com/csrsg, the Investment Banking Relationship Guide and your account agreements or speak with your financial professional.

Conversation Starter. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What fees will I pay?

The fees you will pay depend on whether you receive investment advisory or brokerage services.

Investment Advisory Fees and Costs

You will pay an advisory fee that is calculated as a percentage of assets in your account and generally assessed quarterly as set forth on the fee schedule that you sign. In PWM, you may agree to a separate fee schedule for each type of strategy or a comprehensive fee schedule across all strategies. When your fee varies by strategy, it covers both the services provided by PWM and the underlying portfolio manager. The comprehensive fee schedule covers the services provided by PWM, and you separately pay the cost of portfolio management for each of your

Brokerage Fees and Costs

The principal fees and costs you will incur for brokerage services are transaction-based charges when buying or selling securities, which are generally assessed on a transaction-by-transaction basis. These generally include commissions, commission equivalents, mark-ups, mark-downs, spreads, and sales charges (including underwriting or similar compensation when you transact as a selling security holder in a securities offering).

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underlying investments. We may offer other fee arrangements as disclosed in our Form ADV. Clients who entered into prior arrangements may pay fees differently. You generally will pay an annual custody fee for operational and administrative support for your advisory accounts. The amount of the custody fee varies based on your relationship with GS&Co. and the amount of assets under management.

Within the strategy-based advisory fee model, some investment strategies may be offered on a “wrap” basis, meaning you will pay a single wrap fee that covers our compensation as sponsor, and each portfolio manager’s advisory fees, the cost of execution through Goldman Sachs, custody we provide, reporting and other administrative services. The wrap fee does not cover execution charges on transactions executed by other broker-dealers and certain other expenses that are described in the wrap fee program brochure, your investment advisory agreement, or your fee schedule. For investment strategies not within a wrap program, you may be required to pay for execution charges and custody and administrative services in addition to your investment advisory fee. Clients invested in pooled investment vehicles pay all fees and expenses applicable to the investment.

Goldman Sachs has an incentive to encourage you to increase the amount of assets in your advisory account because Goldman Sachs receives greater compensation as the assets in your advisory account increase, and to invest your assets in strategies that are higher risk because they have higher advisory fees. You may be able to obtain these advisory services separately from us or from other firms at a higher or lower cost.

For additional information about the fees and costs for our advisory services, please see our advisory program brochures, available at <https://adviserinfo.sec.gov/firm/brochure/361>, your account agreements or speak with your PWA

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

You may also incur fees and charges for custodial or administrative services, as well as fees and expenses embedded within fund products.

Goldman Sachs has an incentive to encourage you to trade more frequently and in greater amounts because Goldman Sachs receives more revenue and other benefits when you do so.

If you engage Investment Banking to provide financial advice and assistance on corporate matters, you may incur fees for advice, expense reimbursement obligations, or obligations to offer us the right to be engaged by you in other transactions or matters. When Investment Banking provides financial advice and assistance to you on a corporate matter, it may have an incentive to encourage you to consummate a transaction if Investment Banking’s compensation or other benefits are conditioned in whole or in part on completion of the transaction.

For additional information about the fees and costs for brokerage services, please see the PWM Relationship Guide available at www.gs.com/csrsg, the Investment Banking Relationship Guide and any applicable account agreements and transaction-related documents, including a prospectus, offering memorandum or transaction confirmation (“transaction disclosures”) or speak with your financial professional.

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Proprietary Products: Goldman Sachs earns more compensation and other benefits when you invest in products that Goldman Sachs issues, sponsors, or manages than when you invest in unaffiliated products available on our platform, giving us an incentive to recommend or invest your assets in those products.

Third-Party Payments: Goldman Sachs receives compensation from third-parties for sales of certain third-party managed alternative investment funds. Goldman Sachs receives compensation and other benefits, including volume discounts, for trading on certain venues. These arrangements create an incentive for us to recommend or select these products for you over others that do not result in the receipt by Goldman Sachs of these amounts.

Principal Trading: Goldman Sachs may buy securities from you or sell securities to you from its own accounts ("principal trade") or act as an intermediary between you and the purchaser or seller of securities ("agency trade") where permitted by applicable law and our policies. GS is incentivized to perform principal trades because it will typically earn more compensation. GS will potentially have a conflicting division of loyalties and responsibilities, including whether to enter into the transaction.

Conversation Starter. Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

These are only examples of our conflicts of interest. For additional information about our conflicts of interest when providing brokerage services, please see the PWM Relationship Guide available at www.gs.com/csrg, the Investment Banking Relationship Guide and any applicable account agreements and transaction disclosures or speak with your financial professional. **For additional information** about our conflicts of interest when providing advisory services, please see our advisory program brochures, available at <https://adviserinfo.sec.gov/firm/brochure/361>, your account agreements or speak with your PWA.

How do your financial professionals make money?

Our PWM PWAs who participate in our compensation plan are compensated based on revenues generated on client accounts, including asset management fees, commissions and other revenues related to the purchase and sale of securities, banking or other products and fees associated with other products or services, as applicable. Such compensation creates a potential conflict of interest that may give an incentive for PWAs to recommend such securities, other investments, and a particular pricing model based on the compensation received. Fees are higher for some investments and services, and the compensation directly or indirectly paid to GS&Co. and PWAs are greater in certain cases. Certain PWAs are eligible for additional compensation based upon a combination of revenue generated by client accounts and growth in client assets. Portfolio managers PWAs receive a salary and a discretionary bonus. Our financial professionals in GBM and Asset Management also receive a salary and a discretionary bonus.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional Information

For additional information about our brokerage services, please see the PWM Relationship Guide available at www.gs.com/csrg, the Investment Banking Relationship Guide and any applicable account agreements and transaction disclosures, or speak with your financial professional. For additional information about our investment advisory services, please see our advisory program brochures, available at <https://adviserinfo.sec.gov/firm/brochure/361>, your account agreements or speak with your financial professional. If you would like additional, up-to-date information or a copy of this disclosure, please call 212-902-1000.

Conversation Starter. Ask your financial professional—

- **Who is my primary contact person?**
- **Are they a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

Goldman Sachs & Co. LLC – Third-Party Distribution

200 West Street
New York, NY 10282
877.GOLDMAN (465.3626)
www.gs.com

This brochure provides information about the qualifications and business practices relating to the third-party distribution of managed accounts of the Private Wealth Management group of Goldman Sachs & Co. LLC. If you have any questions about the contents of this brochure, please contact your Goldman Sachs Representative at (212) 902-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training.

Additional information about Goldman Sachs & Co. LLC’s Private Wealth Management group is available on the SEC’s website at www.adviserinfo.sec.gov.

March 28, 2025

Separate brochures have been prepared for Goldman Sachs & Co. LLC’s Private Wealth Management group, Goldman Sachs Asset Management Private, and Marcus Invest group. For ease of reference, capitalized terms that are defined in this brochure are also set forth in the Glossary.

Item 2 - MATERIAL CHANGES

This brochure (“Brochure”) is dated March 28, 2025. There have been no material changes to the Brochure from the last annual update dated March 28, 2024. This Brochure has been revised and contains updated and expanded disclosures relating to business operations particularly in the following areas:

- Item 4 – Advisory Business
- Item 5 – Fees and Compensation
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss
- Item 10 – Other Financial Industry Activities and Affiliations
- Item 12 – Brokerage Practices

Clients are encouraged to read this Brochure in detail and contact their Goldman Sachs team with any questions.

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Item 4 - ADVISORY BUSINESS

Introduction

This Brochure describes the managed account offering of the Private Wealth Management group ("PWM") of Goldman Sachs & Co. LLC ("GS&Co.") through third-party distributors.

GS&Co.'s principal owner is The Goldman Sachs Group, Inc. ("GS Group") a publicly traded bank holding company and financial holding company under the Bank Holding Company Act of 1956, as amended ("BHCA"), and a worldwide, full-service financial services organization. GS&Co. has been a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC") since 1981. GS Group, GS&Co. and their respective affiliates, directors, partners, trustees, managers, members, officers and employees are referred to collectively as "Goldman Sachs."

PWM primarily provides advisory services to high-net worth individuals and institutional clients and helps clients build and preserve their financial wealth. PWM's advisory services are described in a separate brochure that is available on the SEC's website at www.adviserinfo.sec.gov.

Goldman Sachs Asset Management Private group ("GSAM Private") also provides advisory services and manages certain investment limited partnerships that are offered to clients on a private placement basis. GSAM Private's advisory services are described in a separate brochure that is available on the SEC's website at www.adviserinfo.sec.gov.

Structured Investment Strategies

GS&Co. offers structured investment strategies managed by a dedicated Portfolio Management Team. These strategies consist primarily of structured instruments, such as structured notes and warrants, which are issued by unaffiliated, third-party issuers and offered and sold pursuant to a registration statement filed with the SEC or in a transaction exempt from registration under the Securities Act of 1933, as amended. The primary objective of these strategies is to gain underlying exposure to defined securities by building a portfolio of structured investments with varying terms and diversified credit exposures. The Portfolio Management Team invests in structured investments issued by third-party issuers available to GS&Co. at the time, and may also invest directly in the referenced asset(s) or underlying exposure (i.e., the index or ETF) for a period of time in an effort to maintain the exposure intended by the strategies.

Accounts that utilize structured investment strategies for which PWM serves as investment adviser are referred to as "Advisory Accounts." Advisory Accounts are managed by teams of portfolio management personnel within PWM ("Portfolio Management Teams"). Portfolio Management Teams are also referred to herein as "Advisory Personnel."

Portfolio Management Teams

Portfolio Management Teams manage assets in Advisory Accounts for clients of GS&Co. or its affiliates in accordance with the designated investment program for each Advisory Account.

Portfolio Management Teams manage Advisory Accounts that utilize strategies that invest in particular asset classes and investments. The various strategies available on the third-party distribution platform include those that invest in equities, structured investments (including structured notes, warrants, ownership units and other types of investment interests whose return is dependent upon the returns of one or more referenced assets).

Investment Restrictions

Clients may impose reasonable restrictions on the management of their Advisory Accounts, including prohibiting investments in particular securities or types of investments, provided that GS&Co. accepts such

restrictions. Clients should be aware that the performance of Advisory Accounts with restrictions may differ from the performance of Advisory Accounts without restrictions. GS&Co. may, in its discretion, hold the amount that would have been invested in the restricted security in cash or money market funds, invest in substitute securities, or invest it across the other securities in the strategy that are not restricted. As part of Goldman Sachs, a global financial services organization that is subject to a number of legal and regulatory requirements, GS&Co. is subject to, and has itself adopted, internal guidelines, restrictions and policies that may restrict investment decisions and activities on behalf of Advisory Accounts under certain circumstances. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Participation or Interest in Client Transactions, Firm Policies, Regulatory Restrictions, and Certain Other Factors Affecting Advisory Accounts.

Single Contract and Dual Contract Arrangements

GS&Co. may act as an investment adviser pursuant to “single contract” and “dual contract” managed account arrangements. In a “single contract” arrangement, if GS&Co. is selected, GS&Co. enters into an agreement with an “Unaffiliated Manager” pursuant to which GS&Co. will provide investment advice with respect to a portion of the portfolios of certain clients of the Unaffiliated Adviser. The Unaffiliated Manager identifies managers that it believes are suitable for each client and either the Unaffiliated Manager or the client then selects the applicable managers to manage portions of the client’s portfolio. However, GS&Co. does not enter into a separate agreement with each applicable client.

In a “dual contract” arrangement, on the other hand, if GS&Co. is selected, GS&Co. would enter into agreements with both the Unaffiliated Adviser and each applicable client to manage a portion of the client’s portfolio. In connection with both single contract and dual contract arrangements, GS&Co.’s access to information regarding the financial circumstance, investment objectives and overall investment portfolio of such Unaffiliated Manager’s client will be limited. In addition, GS&Co. may receive information about the client at a different time than the Unaffiliated Manager. As a result, determinations by GS&Co. as to the appropriateness or suitability for a client in such an arrangement of a particular investment will be made without regard to the portion of the client’s portfolio that is not managed by GS&Co., and such determinations may be different than would have been the case had GS&Co. had access to the same information as GS&Co. has for its own clients.

In the context of single contract and dual contract arrangements, execution may be handled by one of the methods outlined in Item 12, Brokerage Practices – Broker Dealer Selection and Directed Brokerage or by the applicable Unaffiliated Manager. In a single contract arrangement, the Unaffiliated Manager typically pays GS&Co. a fee out of the fees that the Unaffiliated Manager receives from the client, which is based on the assets managed by GS&Co. In a dual contract arrangement, the client typically pays GS&Co. a fee based on the assets managed by GS&Co., which is in addition to fees owed by the client to the Unaffiliated Manager. Clients with single contract and dual contract arrangements through a particular Unaffiliated Manager may pay higher (or lower) fees than clients with such arrangements through other Unaffiliated Managers (including as a result of negotiations with the particular Unaffiliated Manager, which may take into account the size and scope of the overall relationship with the Unaffiliated Manager, among other factors). For example, GS&Co. may have relationships or other arrangements with certain Unaffiliated Managers pursuant to which GS&Co. provides favorable pricing to clients with single or dual contract arrangements through such Unaffiliated Managers.

Given that fees in a single or dual contract arrangement are generally payable on an “unbundled” basis, clients that enter into such arrangements with GS&Co. may pay, in the aggregate, lower (or higher) fees than other clients investing in the same strategies, depending on the services provided by GS&Co. in connection with such arrangements.

GS&Co. clients with single or dual contract arrangements should refer to the Form ADV of the applicable Unaffiliated Manager for additional information regarding the single or dual contract arrangement. The minimum account size applicable to GS&Co. clients with “single or dual contract” managed account

arrangements may differ from that applicable to other GS&Co. clients investing in the same or similar strategies directly.

Assets Under Management

As of December 31, 2024, assets managed by Private Wealth Advisors and Portfolio Management Teams were of which approximately was managed on a discretionary basis and approximately was managed on a non-discretionary basis. These figures include investments in pooled vehicles reflected in Advisory Accounts that are managed by another segment within GS&Co. or by an affiliate or a third-party, and exclude assets managed by Goldman Sachs Wealth Services.

Item 5 - FEES AND COMPENSATION

Fees for Advisory Services

Clients generally compensate GS&Co. for its advisory services through the payment of a fixed strategy based fee. Generally, the fee is equal to 60 basis points of the fair market value of the assets invested in the Advisory Account. Certain account fees and expenses may be more or less expensive depending on the model chosen. The investment advisory fee payable to GS&Co. may vary depending on a number of factors. Actual fees paid may be negotiated and may differ from those in the fee schedule in Appendix A of this Brochure. A client may pay more or less than other clients invested in similar strategies, asset classes or products. Amounts may vary as a result of negotiations, discussions, our relationship with the client and/or factors that may include the particular circumstances of the client, such as the pricing model, the size of the relationship, client customization of investment guidelines, required service levels and the asset class to which each strategy is attributable.

As described in more detail below, clients may pay commissions, commission equivalents, mark-ups, mark-downs and spreads in addition to paying advisory fees.

Calculation and Deduction of Advisory Fees

Advisory fees paid by clients for Advisory Accounts are generally charged quarterly in arrears based on the average market value of the assets in the Advisory Account during the previous quarter. Average market value is generally determined using end-of-day quantities and an end-of-day market price for each security including any applicable accruals. Fees are prorated and due upon termination or for partial periods. The methodology for calculating and deducting fees may vary depending on platform requirements.

Advisory fees are automatically deducted from the client's Advisory Account unless other arrangements have been agreed upon between the client and GS&Co. In the case of Advisory Accounts held at a third-party custodian, clients generally direct their custodian to have their fees and expenses debited from the Advisory Account for credit to GS&Co.

Other Fees and Expenses in Connection with GS&Co.'s Advisory Services

Clients should expect to pay Execution Charges in addition to paying advisory fees. Clients should also expect to pay fees for custody, administrative services and consolidated reporting, as well as underlying mutual fund and private investment fund fees and expenses.

When Goldman Sachs provides services to Advisory Accounts that have separate fees or costs not included in the advisory fee, Goldman Sachs will be entitled to retain such amounts and they will not offset any other fees or compensation.

Execution Charges

Clients who pay Execution Charges will do so at rates determined by Goldman Sachs. These rates may be negotiated, and clients may pay more or less in Execution Charges than similar clients for identical transactions, including those effected through Goldman Sachs. Execution Charges paid by similar clients may differ depending on the particular circumstances of the client, including the size of the relationship and required service levels. Goldman Sachs generally charges clients commissions according to the commission schedules agreed to between them. However, there may be circumstances where Goldman Sachs charges commissions for investments or transactions that are not covered by the commission schedule. In addition, Goldman Sachs retains the right to waive commissions and mark-ups/mark-downs for certain clients or investment strategies in its discretion. A description of the different types of Execution Charges that clients may pay is provided below. However, third-party custodians reserve the right to charge fees in addition to what is described below including trade away fees and fees related to specific investments such as mutual funds and alternative investments. For a complete list of transaction fees that may apply to Advisory Accounts, clients should review their customer agreements with the applicable custodian.

Execution Charge	Description and Applicability
Commissions	The amount charged by a broker in connection with the purchase or sale of securities or other investments as an agent for the client, as disclosed on the client's trade confirmations. Commissions may be charged in connection with transactions involving equities and fixed income securities, structured investments, MLPs, ETFs, listed options on equities and any other securities traded as agent. Commissions may also be charged in connection with the exercise and assignment of options contracts.
Commission Equivalents	The amount charged by a dealer in connection with the purchase or sale of securities or other investments in certain riskless principal transactions (that is, transactions in which a dealer, after having received an order to buy or sell from a client, purchases or sells the security from another person to offset the client transaction).
Spreads	The difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell). The spread is included in the price of the security. The difference or spread narrows or widens in response to the supply and demand levels of the security. Spreads may be included in transactions involving fixed income securities, structured investments and currencies. Transactions may include a spread in addition to other Execution Charges such as mark-ups/mark-downs.
Mark-ups/Mark-downs	A mark-up is the price charged to a client, less the prevailing market price, which is included in the price of the security. A mark-down is the prevailing market price of a security, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security. Mark-ups/mark-downs may be included in transactions involving fixed income securities, structured investments and currencies.

Goldman Sachs generally executes transactions in certain fixed income strategies and certain non-U.S. equities and pooled investment vehicles, including ETFs, on a principal basis and charges a commission equivalent for such transactions. Derivative transactions carry an embedded mark-up to compensate Goldman Sachs (or other derivative counterparty) for executing the transaction and taking market risk.

Certain derivative transactions are subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the “Dodd-Frank Act”) and/or European Market Infrastructure Regulation requirements, which may include additional fees depending upon the type of transaction and service clients choose (subject to eligibility requirements).

Goldman Sachs, like any other broker-dealer executing a transaction, has commercial interests in transactions that can be expected to diverge from the interests of Advisory Accounts, such as obtaining favorable rates on Execution Charges. As described in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, personnel of Goldman Sachs (“Personnel”) receive referral or brokerage compensation in connection with transactions effected for Advisory Accounts. For information about GS&Co.’s brokerage practices, please refer to Item 12, Brokerage Practices.

Underlying Fund Fees

Clients invested in pooled investment vehicles pay all fees and expenses applicable to an investment in the funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation and other compensation, fees, expenses and transaction charges payable to the managers in consideration of the managers’ services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, subaccounting, custody, subtransfer agency and other related services, or “12b-1” fees. All or a portion of these fees may be paid to Goldman Sachs as described in Item 10, Other Material Relationships with Affiliated Entities. These fees and expenses are generally in addition to the advisory fees each Advisory Account pays to GS&Co. In addition, a manager of a private investment fund managed by Goldman Sachs typically receives deal fees, sponsor fees, monitoring fees or other similar fees for services provided to portfolio companies. The fees and expenses imposed by a private investment fund may offset trading profits and, therefore, reduce returns. An investor in a fund-of-funds vehicle also bears a proportionate share of the fees and expenses of each underlying investment fund. These fees and expenses can differ depending on the class of shares or other interests purchased.

Generally, compensation received by Goldman Sachs related to various services provided to pooled investment vehicles is retained by Goldman Sachs. Except to the extent required by applicable law, GS&Co. is not required to offset such compensation against fees and expenses the client otherwise owes Goldman Sachs. To the extent Goldman Sachs decides to offset any compensation, Goldman Sachs does so in its sole and absolute discretion and the methods used to calculate any such amounts when they are applied to any client fees and expenses may be different from the calculations used to determine the amount of compensation Goldman Sachs receives. Specifically, for accounts other than Retirement Accounts, any offset amount may be higher or lower than the actual amount Goldman Sachs receives from any pooled investment vehicle.

GS&Co. makes mutual fund share classes available on its platform at its sole discretion.

GS&Co. will normally make available on its platform, to the extent permitted by law, a share class of a mutual fund that pays additional compensation to GS&Co., including fees, for providing services (such as investment advisory, administration, transfer agency, distribution, and shareholder services) to the mutual fund. The additional compensation that GS&Co. receives normally varies depending on the mutual fund and share class made available, and is paid from the fund, the sponsor or the adviser to the extent permitted by applicable law. Although the additional compensation that GS&Co. receives (and corresponding expense to a client) can vary by mutual fund and share class, any such fees (and corresponding expense) typically will not exceed 35 basis points. When selecting a share class of a mutual fund to offer on its platform, GS&Co. has a conflict of interest when its selection of a more expensive share class or recommendation of a more expensive mutual fund results in greater compensation to GS&Co. GS&Co. addresses this conflict through a combination of disclosure to clients and through GS&Co.’s policies and procedures and related controls designed to ensure that the fees it charges to clients are fair and reasonable.

Different mutual funds with similar investment policies, and different share classes within those funds, have different expense levels. A fund or share class with a lower minimum investment requirement may have

higher expenses, and therefore a lower return, than a fund or share class with a higher minimum investment requirement. GS&Co. may offer a single share class for each mutual fund it makes available on its platform at any given time, even if a mutual fund has multiple share classes for which GS&Co. clients are eligible. GS&Co. will not necessarily make available the lowest cost share class of a mutual fund. As a result, the share class of a mutual fund offered by GS&Co. can have higher expenses (including because of compensation paid to GS&Co. as discussed above), and therefore lower returns, than other share classes of that mutual fund for which a client is eligible or that might otherwise be available if a client invested in the mutual fund through a third-party or through the mutual fund directly. When determining the reasonableness of any fees and expenses paid to GS&Co., a client should consider both the fees and expenses that GS&Co. charges the Advisory Account and any indirect fees and expenses charged in connection with any investment in share classes of mutual funds that bear expenses greater than other share classes those for which a client is otherwise eligible.

Information about the mutual funds and share classes that are available through GS&Co., including their investment policies, restrictions, charges, and expenses, is contained in the mutual funds' prospectuses. GS&Co. may also establish and change in its sole discretion at any time the different investment minimums and/or other requirements that will apply to the availability of mutual fund and share classes for an account based upon a variety of factors, including a client's overall relationship with GS&Co., type of account, legal or regulatory restrictions, or any other factors relevant to the relationship.

Pooled Investment Vehicle Fees

GS&Co. and its affiliates act as investment adviser to pooled investment vehicles such as mutual funds, collective investment trusts, private investment funds, and other pooled investment vehicles (e.g., hedge funds, private equity funds, funds of funds, private credit funds, real estate funds and business development companies). GS&Co. fees for such services are based on structure, investment process, and other factors. GS&Co. generally receives a management fee for management of non-private investment funds and a management fee and an incentive fee or allocation (which may take the form of a carried interest and which are received by an affiliate of GS&Co.) from each private investment fund and business development company (other than certain categories of private investment funds, including External Investing Group ("XIG") Program Funds and liquid alternative funds). The amount and structure of the management fee, incentive fee and/or allocation varies from fund to fund (and may vary significantly depending on the investment fund) and is set forth in the prospectus or other relevant offering document for each fund. In certain cases, investors may receive fee reductions of all or a portion of the management fee (and/or incentive fee or allocation) attributable to an investment in a fee free class of a pooled investment vehicle and pay negotiated fees outside of the pooled investment vehicle, which may be based on a separate fee schedule agreed upon by GS&Co. and/or its affiliates and the applicable investor. Certain of GS&Co.'s fee structures may create an incentive for GS&Co. to cause the pooled investment vehicles to make investments earlier in the life of such vehicle than otherwise would have been the case, or defer the disposition of a poorly performing investment in order to defer any potential clawback obligation, continue to receive asset based management fees, or possibly receive a larger carried interest if the value of the investment increases in the future. GS&Co. may receive similar fees from other types of vehicles (e.g., securitization vehicles) in respect of the advisory services GS&Co. provides to such vehicles.

Certain investors that are invested in pooled investment vehicles pay higher or lower fees or are subject to higher or lower incentive allocations than similarly situated investors that are invested in the same pooled investment vehicle. Amounts generally vary as a result of negotiations, discussions and/or factors that may include the particular circumstances of the investor, the size and scope of the overall relationship, whether the investor has a multi-strategy, multi-asset class or multi-product investment program with Goldman Sachs or GS&Co., or as may be otherwise agreed with specific investors in writing. Fees and allocations charged to investors may differ depending on the class of shares or other interests purchased.

Servicing and Similar Fees

With respect to certain Advisory Accounts, the applicable governing documents may provide for fees to be paid to GS&Co. or its affiliates in connection with the provision of certain administrative or other services.

Such fees will be in addition to any investment advisory fees chargeable to the Advisory Accounts. For information about administrative and other fees paid to third-party service providers, please see this Item 5, Fees and Compensation--Other Fees and Expenses--Custody, Administration and Other Fees.

Custody, Administration and Other Fees

Custody fees, administration fees and all other fees charged by service providers providing services relating to Advisory Accounts are levied by the custodian, the administrator or other service providers for the Advisory Account and are not included in the advisory fees payable to GS&Co. An Advisory Account (and fund investors indirectly) will generally bear such expenses unless provided otherwise in the applicable governing documents.

Expenses charged to an Advisory Account may include:

(i) debt-related expenses, including expenses related to raising leverage, refinancing, short term and other liquidity facilities, administering and servicing debt, and the cost of compliance with lender requests (including travel and entertainment expenses relating to the foregoing);

(ii) investment-related expenses, including research, expenses relating to identifying, evaluating, valuing, structuring, purchasing, monitoring, managing (including costs and expenses of attending and/or sponsoring industry conferences or other meetings), servicing, and harvesting of investments and potential investments (including travel and entertainment expenses relating to the foregoing);

(iii) expenses related to hedging, including currency, interest rate and/or other hedging strategies;

(iv) legal, tax and accounting expenses, including expenses for preparation of annual audited financial statements, tax return preparation, routine tax and legal advice, and legal costs and expenses associated with indemnity, litigation, claims, and settlements;

(v) professional fees (including, without limitation, fees and expenses of consultants, finders and experts);

(vi) fees and expenses of directors, trustees, or independent general partners;

(vii) technology expenses, including news and quotation services;

(viii) insurance premiums (which insurance may cover numerous Advisory Accounts, in which case each participating Advisory Account is responsible for a share of the premiums);

(ix) expenses related to compliance by an Advisory Account with any applicable law, rule or directive or any other regulatory requirement, or compliance with the foregoing requirements by GS&Co. or its affiliates to the extent such compliance relates to an Advisory Account's activities;

(x) fees payable to GS&Co. or its affiliates for loan servicing, tax and accounting services provided by GS&Co. or its affiliates to Advisory Accounts, which represent an allocable portion of overhead costs of the departments providing such services and which may be determined by GS&Co. by reference to the amount of time spent by and the seniority of the employee providing the in-house services; provided that, for the avoidance of doubt, since the in-house expense allocation process relies on certain judgments and assessments that in turn are based on information and estimates from various individuals, the allocations that result may not be exact;

(xi) costs and expenses incurred by certain Advisory Accounts in connection with any activities or meetings of special committees or councils formed by GS&Co. with respect to such Advisory Accounts; and

(xii) any other reasonable expenses that may be authorized by the applicable governing documents, or that may be reasonably necessary or appropriate in connection with managing an Advisory Account.

Prepaid Fees

GS&Co. does not charge clients advisory fees in advance.

Compensation for the Sale of Securities and Other Investments

GS&Co. and Private Wealth Advisors receive compensation based on revenues generated on client accounts, including asset management fees, commissions and other revenues related to the purchase and sale of securities, banking or other products, and fees associated with other products or services, as applicable. Such compensation creates a potential conflict of interest that may give GS&Co. and Private Wealth Advisors an incentive to recommend such securities, other investments, and a particular pricing model based on the compensation received. Fees are higher for some investments and services, and the compensation directly or indirectly paid to GS&Co. and Private Wealth Advisors is greater in certain cases. Certain Private Wealth Advisors are eligible for additional compensation based upon revenue generated by client accounts and growth in client assets. Portfolio Managers and some Private Wealth Advisors receive a salary and bonus. Clients are not entitled to receive compensation related to any business of Goldman Sachs.

As discussed above, Goldman Sachs may receive fees in connection with the sale of mutual funds, including “12b-1” fees or other compensation from affiliates of a mutual fund in connection with the sale of those products. GS&Co.’s selection or recommendation of securities and other investment products where Goldman Sachs shares in the fees and profits would result in additional compensation to Goldman Sachs. In such arrangements, compensation to Goldman Sachs generally increases as the amount of assets invested by clients in such securities and other investment products increases. This creates an incentive for GS&Co. to recommend or select investment products that are advised, managed or sponsored by Goldman Sachs. GS&Co. limits the potential conflicts of interest associated with selecting between the Third-Party Funds and affiliated mutual funds by implementing a compensation structure where the compensation paid to Private Wealth Advisors does not vary based on whether the Advisory Account invests in a Third-Party Fund or an affiliated fund in the same asset class.

Investment strategies may be sponsored, managed, or advised by Affiliated Managers¹ (“Affiliated Products”) or sponsored managed or advised by Unaffiliated Managers (“External Products”). Because Goldman Sachs will receive higher fees, compensation and other benefits if the assets of Advisory Accounts are allocated to Affiliated Products rather than External Products, GS&Co. may also have a financial incentive to allocate Advisory Account assets to Affiliated Products, rather than to External Products. GS&Co. has an incentive to allocate or recommend (as applicable and permissible) the assets of Advisory Accounts to Affiliated Products that impose higher fees than those imposed by other Affiliated Products or that provide other benefits to Goldman Sachs. Any differential in compensation paid to personnel in connection with certain Affiliated Products rather than other Affiliated Products creates a financial incentive on the part of GS&Co. to select or recommend (as applicable and permissible) certain Affiliated Products over other Affiliated Products. Correspondingly, GS&Co. is disincentivized to consider or recommend the removal of an Advisory Account’s assets from, or the modification of an Advisory Account’s allocations to, an Affiliated Product at a time that it otherwise would have where doing so would decrease the fees, compensation and other benefits to Goldman Sachs, including where disposal of such Affiliated Product by the Advisory Account would likely adversely affect the Affiliated Product with respect to its liquidity position or otherwise.

Unless otherwise required by applicable law, neither Goldman Sachs nor GS&Co. will be required to share any fees, allocations, compensation, remuneration or other benefits received in connection with an Advisory Account with the client or offset such fees, allocations, compensation, remuneration and other benefits against fees and expenses the client otherwise owes Goldman Sachs or GS&Co.

¹ (“Affiliated Managers”) are managers that are affiliated with Goldman Sachs.

In addition to the disclosures contained in this Brochure, these and other potential conflicts of interest may be disclosed in strategy-specific documents provided to clients from time to time and in GS&Co.'s investment advisory agreement with the client.

Where GS&Co. refers clients to affiliates, including Goldman Sachs Asset Management, L.P. ("GSAM LP"), Goldman Sachs Wealth Services, The Ayco Services Agency, L.P. and the Ayco Services Insurance Agency, Inc., in connection with certain services it receives referral fees subject to applicable law and compensates its Advisory Personnel who make such referrals.

Availability of Securities and Other Investments

Certain securities and other investment products that GS&Co. recommends or selects for Advisory Accounts are available for purchase through a brokerage account at GS&Co. or an unaffiliated financial institution. Clients who purchase securities and investment products outside of their Advisory Accounts will not incur the advisory fees described in this Brochure, and any other fees and expenses may differ from those charged to Advisory Accounts. In those circumstances, however, such clients do not receive the investment advice and other services that GS&Co. provides to clients with Advisory Accounts.

Fee Offset for Execution Charges

GS&Co. does not reduce its advisory fees to offset Execution Charges, including commissions that it receives, except to the extent required by applicable law.

Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GS&Co. receives an allocation for performance fees for strategies managed by its affiliates or advisers although GS&Co. does not charge performance fees at the Advisory Account level.

Item 7 - TYPES OF CLIENTS

Types of Clients

Many clients who participate in the third-party distribution platform are individuals who invest their assets with GS&Co. directly as individuals or through private investment vehicles, such as privately held corporations, partnerships, limited liability companies, and trusts and estates. Clients may also include institutional clients, including charitable organizations, pension plans, corporations, and other business entities.

Account Requirements

To open an advisory or managed account through the third-party distribution platform, clients must generally have at least \$100,000 under the management of GS&Co.

To open or maintain an Advisory Account with GS&Co., clients are required to sign an investment advisory agreement, either directly with GS&Co. in a "dual contract" arrangement or with an Unaffiliated Manager in a "single contract" arrangement, that, among other things, describes the nature of the investment advisory authority granted to GS&Co. All clients select an investment objective and provide portfolio goals for all accounts held in the same name, both of which reflect their investment goals and risk tolerance for that account holder's portfolio with GS&Co. In a "single contract" arrangement, the determination of whether the platform is suitable for any particular investment is made by the Unaffiliated Manager and not Goldman Sachs. The platform is not available for retirement assets.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Significant Investment Strategies, Methods of Analysis and Material Risks

Portfolio Management Teams manage Advisory Accounts that utilize strategies investing in particular asset classes and investments, including equities, structured investments (including structured notes, certificates of deposit, warrants, ownership units and other types of investment interests whose return is dependent upon the returns of one or more referenced assets and may include private equity). Depending on the strategy selected, there may be embedded leverage in options, futures and other securities.

The methods of analysis vary by Portfolio Management Team and are described below in *Risks Applicable to Advisory Accounts Managed by Portfolio Management Teams* under the applicable strategy.

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and clients and investors should be prepared to bear the loss of assets invested and, in the case of uncovered option strategies, beyond the amount invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's or an investor's investments fluctuates due to market conditions and other factors. The investment decisions and recommendations made and the actions taken for Advisory Accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. It should be expected that the types of risks to which an Advisory Account is subject, and the degree to which any particular risks impact an Advisory Account, will change over time depending on various factors, including the investment strategies, investment techniques and asset classes utilized by the Advisory Account, the timing of the Advisory Account's investments, prevailing market and economic conditions, reputational considerations, and the occurrence of adverse social, political, regulatory or other developments. Past performance of Advisory Accounts is not indicative of future performance.

General Risks Applicable to Advisory Accounts

This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular Advisory Account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which Advisory Accounts may invest. The below risks may apply to all strategies managed Portfolio Management Teams.

- **Alternative Investment Risk** – The risk that clients could lose all or a substantial amount of their investment as a result of the volatility of alternative investments or other factors. Alternative investments (1) involve a high degree of risk, (2) often engage in leveraging and other speculative investment practices that increase the risk of investment loss, (3) can be highly illiquid with extended lock-up periods where assets may not be sold, (4) may lack a secondary market to purchase shares that investors care to redeem, (5) are not required to provide periodic pricing or valuation information to investors, (6) sometimes involve complex tax structures and delays in distributing important tax information, (7) are not subject to the same regulatory requirements as publicly traded securities, (8) often charge high fees which offset any trading profits, and (9) in many cases execute investments which are not transparent and are known only to the investment manager. Often, alternative investment managers have total trading authority over their funds or accounts. The use of a single manager applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, including hedge funds and managed futures, and none is expected to develop. Even when there is a secondary market, it is often a small group of investors willing to purchase the alternative investment, typically resulting in a discount on the sale of the asset, versus the actual value of the underlying assets. There may be restrictions on transferring interests in any alternative investment. Alternative investments may execute some

portion of their trades on non-U.S. exchanges. Investing in foreign markets generally entails risks that differ from those associated with investments in U.S. markets.

- *Artificial Intelligence Risk* – GS&Co., its affiliates, its third-party vendors, clients, or counterparties may develop or incorporate artificial intelligence (“AI”) technology in certain business processes, services or products. AI models are highly complex and may produce output or take action that is incorrect, that result in the release of private, confidential or proprietary information, that reflect biases including in the data on which they are trained, infringe on the intellectual property rights of others, or that is otherwise harmful. Additionally, there is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The U.S. and global legal and regulatory environment relating to AI is uncertain and rapidly evolving, and could require changes in GS&Co.’s implementation of AI technology and increase compliance costs and the risk of non-compliance. Further, GS&Co. may rely on AI models developed by third-parties, and may have limited visibility over the accuracy and completeness of such models. Any of these risks could adversely affect GS&Co., its affiliates or Advisory Accounts. GS&Co. is also exposed to risks arising from the use of AI technologies by bad actors to commit fraud and misappropriate funds and to facilitate cyberattacks.
- *Asset Allocation and Rebalancing Risk* – The risk that an Advisory Account’s assets are out of balance with the target allocation. Any rebalancing of such assets may be infrequent and limited by several factors and, even if achieved, may have an adverse effect on the performance of the Advisory Account’s assets.
- *Bankruptcy Risk* – The risk that a company in which an Advisory Account invests becomes involved in a bankruptcy or other reorganization or liquidation proceeding.
- *Capital Markets Risk* – The risk that a client will not receive distributions or may experience a significant loss in the value of its investment if the issuer cannot obtain funding in the capital markets.
- *Cash Management Risk* – Where GS&Co. invests some of an Advisory Account’s assets temporarily in money market funds or other similar types of investments, an Advisory Account may be prevented from achieving its investment objectives during this time.
- *Cash Sweep Risk* – Unless notified by the client to do otherwise, GS&Co. is authorized to sweep free credit balances into one or more money market funds or bank deposit accounts offered through its affiliate Goldman Sachs Bank USA. Different money market funds have different fees and expenses and can vary from the interest rates offered by a bank deposit account
- *Commodity Risk* – The risk that a client will experience losses because the issuer has direct exposure to a commodity that has experienced a sudden change in value.
- *Concentration Risk* – The increased risk of loss associated with not having a diversified portfolio (i.e., Advisory Accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an Account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).
- *Conflicts of Interest* – Goldman Sachs’ activities, relationships and dealings create conflicts of interest with Advisory Accounts in ways that have the potential to disadvantage the Advisory Accounts and/or benefit Goldman Sachs.
- *Consolidated Reporting Risk* – The risk that information (including valuation) regarding advisory accounts not custodied at GS&Co. may not be accurate as GS&Co. does not perform diligence on or independently verify the accuracy of the custodian’s information or the source information; such

information is provided as a courtesy. This risk is greater when there is more volatility in an asset class.

- *Corporate Event Risk* – The risk that investments in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions are not profitable due to the risk of transaction failure.
- *Counterparty Risk* – The risk of loss associated with a counterparty's inability to fulfill its contractual obligations. Strategies that include foreign exchange forward transactions are subject to the credit risk of the counterparty on those transactions.
- *Credit Ratings Risk* – The risk that an Advisory Account uses credit ratings to evaluate securities even though such credit ratings might not fully reflect the true risks of an investment.
- *Credit/Default Risk* – The risk of loss arising from a borrower's failure to repay a loan or otherwise meet a contractual obligation. A strategy will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions.
- *Credit Risk/Priority of Claim* – Magnification of credit risk with preferred and deeply subordinated long-term debt ("Hybrid Securities") due to their payoff structure. If an issuer goes into bankruptcy all other debt holders are paid first and then preferred holders are paid.
- *Currency Risk* – The risk of loss due to changes in currency exchange rates and exchange control regulations. Currency exchange rates can be volatile, particularly during times of political or economic uncertainty. For example, to the extent that non-U.S. dollar investments are unhedged, the value of an Advisory Account's net assets will fluctuate with U.S. dollar exchange rates and with price changes of its investments in the various local markets and currencies.
- *Cybersecurity Risk* – The risk of actual and attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm. Due to Goldman Sachs' interconnectivity with third-party vendors, central agents, exchanges, clearing houses and other financial institutions, Goldman Sachs (including the Advisory Personnel), and thus indirectly the Advisory Accounts, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although Goldman Sachs takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software and networks are vulnerable to unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact or render Goldman Sachs unable to transact business on behalf of Advisory Accounts.
- *Data Sources / Third Party Risk* – The risk that information from third-party data sources to which Goldman Sachs subscribes is incorrect. While Goldman Sachs obtains data and information from third-party sources that it considers to be reliable, Goldman Sachs does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. Goldman Sachs has controls for certain data, which considers the representations of such third-parties regarding the provision of the data in compliance with applicable laws; however, failure of a data source, such as an index provider, to provide the data on which Goldman Sachs relies may have a negative impact on the performance of an Advisory Account.
- *Delegation of Receipt of Communications Risk* – To the extent that clients confer Goldman Sachs with authority to exercise investment discretion over their accounts and receive prospectuses and other shareholder communications on their behalf, there is risk of client complaints or dissatisfaction with certain investments where clients no longer receive such prospectuses or issuer-related materials directly, even where such materials can be accessed via the issuer's website or by request from Goldman Sachs. Prospectuses and issuer-related materials contain

important information and detailed descriptions of additional fees and expenses, investment minimums, risk factors and conflicts of interest disclosures, as well as client's rights, responsibilities and liabilities with respect to such investments.

- *Dependence on Key Personnel Risk* – Clients rely on certain key personnel of Goldman Sachs who may leave Goldman Sachs or become unable to fulfill certain duties.
- *Derivative Investment Risk* – The risk of loss as a result of investments in potentially illiquid derivative instruments, failure of the counterparty to perform its contractual obligations, or the risks arising from margin requirements and related leverage factors associated with such transactions.
- *Differences in Due Diligence Process Relating to External Products and Affiliated Products* – Various teams within Goldman Sachs review External Products and Affiliated Products before they are made available on our platform. Certain factors, such as operational and reputational risks, as well as potential conflicts of interest, are considered in connection with both Affiliated Products and External Products. The focus of certain reviews is whether the product is an Affiliated Product or an External Product. Such differences may cause Advisory Personnel to select or recommend an Affiliated Product that they would not have otherwise selected or recommended (e.g., due to underperformance) had the same due diligence process applicable to External Products been utilized for the Affiliated Product. For more information regarding the conflicts of interest in this regard, see Item 11, *Affiliated Products / External Products*.
- *Digital Assets / Cryptocurrency Risk* – Digital assets regulation is still developing across all jurisdictions and governments and may in the future restrict the use and exchange of any or all digital assets. Digital assets are generally not backed nor supported by any government or central bank, are not Federal Deposit Insurance Corporation (“FDIC”) insured and do not have the same protections that U.S. or other countries’ bank deposits may have and are more volatile than traditional currencies. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses. Tax considerations may vary across global jurisdictions and could increase, rendering ownership of cryptocurrencies subject to more punitive taxation in the future. Cryptocurrencies have been associated with illicit activities, in part due to their pseudo-anonymous nature; as a result, products involving or linked to cryptocurrencies could potentially experience an adverse effect from these actions, impacting the prices of cryptocurrencies or products linked to cryptocurrencies. Without financial intermediaries taking on counterparty risks, liquidity may be compromised. During periods of severe stress, exchanges could experience, and have experienced outages. There is no assurance that access to private keys will be adequately safeguarded, either by an investor or by a third-party custodian. Further, transactions in cryptocurrencies are irrevocable, and stolen or incorrectly transferred cryptocurrency may be irretrievable. Media headlines, tweets, or celebrity opinions can significantly influence performance given the speculative nature of cryptocurrency.
- *Emerging Markets and Growth Markets Risks* – Investing in emerging and growth markets entails social, economic, technological, political and regulatory risks not usually associated with investing in developed markets.
- *Environmental, Social, and Sustainability Impact Considerations* – GS&Co. has the discretion to take into account ESG considerations and political, media and reputational considerations relating thereto, resulting in GS&Co. making or recommending investments when it would otherwise have not done so, or disposing or recommending the disposition of investments, when it would otherwise have not done so, in each case which could adversely affect the performance of Advisory Accounts. On the other hand, GS&Co. may determine not to take such considerations into account, or to take such considerations into account but not make the same decision or recommendation that it would have made regardless of such considerations, and such considerations may prove to have an

adverse effect on the performance of the applicable investments. GS&Co. may take ESG and related considerations into account for some Advisory Accounts and not others, and, to the extent taking such considerations into account, may make different investment decisions or recommendations for different Advisory Accounts. GS&Co. may rely on third-party service providers in determining, from an ESG perspective, what investments to exclude from its selection or recommendation based on such service providers' categorization of the types of companies, industries, or sectors, as the case may be, that should potentially be excluded from investment. There can be no assurance that the list of categories as determined by GS&Co. and/or third-party service providers is complete or that the securities restricted as a result of such categorization represents all of the securities that might otherwise be restricted in connection therewith, and such categories or the securities restricted thereunder may change from time to time.

- *Environmental Risk* – The risk of loss as a result of statutes, rules and regulations relating to environmental protection negatively impacting the business of the issuers.
- *Equity and Equity-Related Securities and Instruments Risk* – The value of common stocks of U.S. and non-U.S. issuers may be affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.
- *ESG Definitional Risk* – The risk that another party disagrees on differences in interpretations of what it means for a company to be an environmental and/or social impact investment. There are significant differences in interpretations of what it means for a company to be an environmental and/or social impact investment, and Goldman Sachs' interpretations may differ from others'. There is a risk that issuers self-label an issuance Green (or Social, Sustainable, or any other type of impact-related adjective) without adhering to the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, or other commonly followed market guidance. There exists no binding third-party authority to certify all Green, Social, Sustainable, or other labeled issuance at this time. To the extent that there is a Green label on a security bond, Goldman Sachs relies on such issuer's determination and does not opine on the accuracy of labeling.
- *ESG Government Funding/Subsidy Risk* – The risk that the success of certain environmental and social impact investments depends on government funding, tax credits, or other public or private sector subsidies, which are not guaranteed over the life of the investment.
- *ESG/Impact Investment Return Risk* – The risk that environmental and/or social impact investments do not provide as favorable returns or protection of capital as other investments, and are more concentrated in certain sectors than investments that do not have the intention of generating measurable social and environmental impact, which means that ESG securities may generate lower returns than non-ESG securities.
- *ESG Selection Return Risk* – The risk that there may be lower financial returns as a result of taking into account the potential environmental and/or social impact when making decisions regarding the selection, management and disposal of investments, which means that a portfolio containing only ESG securities will generate lower returns than a portfolio of securities selected without regard to ESG criteria.
- *ETF Risk* – The risk that ETFs fail to accurately track the market segment or index that underlies their investment objective. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF's shares trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's shares is not developed or maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

- *Frequent Trading and Portfolio Turnover Rate Risks* – The risk that high turnover and frequent trading in an Advisory Account could result in, among other things, higher transaction costs and adverse tax consequences.
- *Geopolitical Risk* – Investing inherently involves the risk of potential adverse impacts from geopolitical events. Geopolitical risks can range from diplomatic conflicts to social unrest to military confrontations, including war. These events can lead to instability in a country or region, disrupt global trade, increase energy prices and contribute to broader inflationary pressure, and can adversely affect global markets and economies.
- *Government Investment Restrictions* – The risk that government regulations and restrictions may limit the amount and type of securities that may be purchased or sold on behalf of Advisory Accounts, and economic sanction laws in the United States and other jurisdictions or other governmental action could significantly reduce the value of Advisory Account investments in, or restrict or completely prohibit an Advisory Account from investing, continuing to hold or disposing an investment in, or transacting with or in, certain countries, individuals, and companies.
- *Hypothetical Performance and Projected Returns Risk* – The risk arising from reliance in making an investment decision on performance of a portfolio not necessarily achieved by any particular investor. Projected returns are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Such projected performance is subject to a number of limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. It is possible that any of those assumptions will prove not to be accurate. In addition, performance of a model portfolio, other portfolios, or a client's Advisory Account may differ materially from investment gains and avoidance of investment losses projected, described, or otherwise referenced in forward-looking statements and the projected returns associated with any of the foregoing may not materialize.
- *Index/Tracking Error Risks* – The risk that the performance of an Advisory Account that tracks an index does not match, and varies substantially from, the index for any period of time and is negatively impacted by any errors in the index including as a result of an Advisory Account's inability to invest in certain securities as a result of legal and compliance restrictions, regulatory limits or other restrictions applicable to the Advisory Account and/or Goldman Sachs, reputational considerations or other reasons. Where an index consists of relatively few securities or issuers, it should be expected that tracking error will be heightened at times when an Advisory Account is limited by restrictions on investments that the Advisory Account may make.
- *Inflation Risk* – The U.S. and other economies experienced higher-than-normal inflation rates and it remains uncertain whether substantial inflation in the U.S. and other economies will be sustained over an extended period of time and/or have a significant adverse effect on the U.S. and other economies. Inflation rates can fluctuate rapidly as a result of various factors, including, unexpected shifts in the domestic or global economy and economic policy changes. An Advisory Account's investments might not keep pace with inflation, which can result in losses to investors and negative effects on economies and financial markets.
- *Interest Rate Risk* – The risk that interest rates fluctuate significantly causing price volatility with respect to securities or instruments held by an Advisory Account. Interest rate risk includes the risk of loss as a result of the decrease in the value of fixed income securities due to interest rate increases. Long-term fixed income securities will normally have more price volatility because of interest rate risk than short-term fixed income securities. Risks associated with changing interest rates can have unpredictable effects on the markets and Advisory Accounts.
- *Investment Style Risk* – The risk that an Advisory Account outperforms or underperforms other Accounts that invest in similar asset classes but employ different investment styles.

- *IPOs/New Issue Risk* – The risk that initial public offerings (“IPOs”) and new issues are subject to market risk and fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares or bonds available for trading and limited information about the company’s business model, growth potential and other criteria used to evaluate its investment prospects.
- *Lack of Control Over Investments* – The risk that Advisory Personnel do not always have complete or even partial control over decisions affecting an investment. For example, if Advisory Personnel, when acting in an advisory capacity, acquires investments that represent minority positions in a debt tranche where third-party investors may control amendments or waivers or enforcement. In addition, administrative agents may be appointed under certain facilities in which an Advisory Account invests that have discretion over certain decisions on behalf of the investors, including the Advisory Account.
- *Liquidity Risk* – The risk that an Advisory Account is not be able to monetize investments and must have to hold to maturity or obtain a lower price for investments either because those investments have become less liquid or illiquid in response to market developments including adverse investor perceptions. This includes alternative investments such as hedge funds, funds of hedge funds, private equity funds, funds of private equity funds, private credit funds, and real estate funds. It should be expected that these risks will be more pronounced in connection with an Advisory Account’s investments in securities of issuers located in emerging market countries.
- *Low Trading Volume Risk* – The risk that a client may not be able to monetize his/her investment or will have to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.
- *Market/Volatility Risk* – The risk that the value of the assets in which an Advisory Account invests decreases (potentially dramatically) in response to the prospects of individual companies or particular industry sectors or governments, changes in interest rates, regional or global pandemics and national and international political and economic events due to increasingly interconnected global economies and financial markets.
- *Model Risk* – Where the management of an Advisory Account by GS&Co. in its advisory capacity includes the use of various proprietary quantitative or investment models. It should be expected that there may be deficiencies in the design or operation of these models, including as a result of shortcomings or failures of processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, the speed that market conditions change and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). The use of proprietary quantitative models could be adversely impacted by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as “worms,” viruses or system crashes or various other events or circumstances within or beyond the control of Goldman Sachs. Certain of these events or circumstances are difficult to detect. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. Models may not be predictive of future price movements if their return mapping is based on historical data regarding particular asset classes, particularly if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events. In addition, certain strategies can be dynamic and unpredictable, and a model used to estimate asset allocation may not yield an accurate estimate of the then current allocation. Models also rely heavily on data that is licensed from a variety of sources, and the functionality of the models depends, in part, on the accuracy of voluminous data inputs. Operation of a model may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. Additionally, commonality of holdings across

quantitative investment managers may amplify losses. There is no guarantee that the use of these models will result in effective investment decisions for an Advisory Account.

- *Multiple Levels of Fees and Expenses*—Subject to applicable law, Advisory Accounts investing in advisers or underlying funds generally bear any asset-based and performance-based fees or allocations and expenses at the Advisory Account level and at the adviser or underlying fund level (although there will be circumstances in which Advisory Accounts bear such fees at only the Advisory Account level, or only the adviser level).
- *Non-Hedging Currency Risk* – the risk that volatility in currency exchange rates may produce significant losses to an Advisory Account that has purchased or sold currencies through the use of forward contracts or other instruments.
- *Non-U.S. Custody Risk* – The risk that Advisory Accounts that invest in foreign securities can hold non-U.S. securities and cash with non-U.S. custodians. Such non-U.S. custodians may be newly formed, or subject to little or no regulatory oversight over or independent evaluation of their operations, and the laws of certain countries from time to time place limitations on an Advisory Account's ability to recover its assets if a non-U.S. custodian enters bankruptcy. These risks are generally more pronounced in connection with an Advisory Account's investments in securities of issuers located in emerging market countries.
- *Non-U.S. Securities Risk* – The heightened risk of loss as a result of more or less non-U.S. government regulation, less public information, less liquidity, risk of nationalization or expropriation or assets and greater volatility in the countries of domicile of the issuers of the securities and/or the jurisdiction in which these securities are traded. These risks and costs are generally greater in connection with an Advisory Account's investment in securities of issuers located in emerging market countries.
- *Operational Risk* – The risk of loss arising from shortcomings or failures in internal processes or systems of Goldman Sachs or third-parties, including third-party custodians, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures. Advisory Accounts trade instruments, where operational risk is heightened due to such instruments' complexity.
- *Real Estate Risk* – Real estate investments involve additional risks not typically associated with other asset classes, such as sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Real estate investments (both through public and private markets) are also subject to changes in broader macroeconomic conditions, such as interest rates.
- *Requirement to Perform* – When entering into forward, spot or option contracts, or swaps, an Advisory Account may be required, and must be able, to perform its obligations under the contract.
- *Regulatory Restrictions Applicable to Goldman Sachs* – From time to time, the activities of Affiliated Products are restricted because of regulatory or other requirements applicable to Goldman Sachs and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. External Products may or may not be subject to the same or similar restrictions or requirements and, as a result, may outperform Affiliated Products.
- *Risks Associated with Investments in Affiliated Products* – Advisory Personnel will review as potential investments for an Advisory Account such universe of products as they determine in their sole discretion, and it should be expected that the universe of products Advisory Personnel determine to review will be limited for certain reasons, including: (i) because one or more External Products have not been reviewed or approved by the XIG Public Strategies group, which is part of XIG within GSAM LP; (ii) because of administrative or practical considerations, such as time

constraints; or (iii) for other reasons determined by Advisory Personnel. If Advisory Personnel select or recommend an Affiliated Product for an Advisory Account, they will not have canvassed the universe of available External Products and, in such circumstances, there may be one or more External Products that are more appropriate than the Affiliated Product(s) selected or recommended by the Advisory Personnel, including from the standpoint of the factors Advisory Personnel have taken into consideration. Affiliated Products generally will not be subject to the same types of operational and other reviews performed with respect to External Products. In some circumstances no External Products may be available for certain asset classes on the GS Platform. Goldman Sachs' decision to offer funds or separate accounts, including internal or external options, is driven by a variety of factors, including the availability of high quality managers, investment minimums, the relative cost of funds as compared to separate accounts as well as internal as compared to external costs, the access to internal portfolio managers for discussion with clients as well as Advisory Personnel, the potential for performance differential between internal and external products, the specialized nature of certain products, and the ability to customize for clients based on their particular needs and circumstances. Where authorized and if a product is available, Advisory Personnel are able to select or recommend for the Advisory Account both Affiliated Products and External Products for particular asset classes or strategies within the Advisory Account. As described below, conflicts of interest arise in situations in which Advisory Personnel are permitted to allocate investments to both Affiliated Products and External Products. The differing fee arrangements that apply to investments by Advisory Accounts in Affiliated Products as compared to External Products create a preference for the selection or recommendation of Affiliated Products over External Products.

- *Risks Related to the Discontinuance of Interbank Offered Rates, in Particular LIBOR* – The discontinuation of or transition from various interbank offered reference rates, including the London Interbank Offered Rate (“LIBOR”), poses risk of holding various types of securities and other investments referencing such rates, including but not limited to risk of illiquidity, changes in performance benchmarks, rate increases, operational complexities and valuation measurements that may adversely affect performance. The most popular U.S. Dollar LIBOR reference rates ceased to be representative on June 30, 2023. While financial regulators and industry working groups have suggested various alternative reference rates, such as the Secured Overnight Financing Rate (“SOFR”) in the case of U.S. Dollar LIBOR, the process for amending certain existing contracts or instruments to transition away from LIBOR and other interbank offered rates (“IBORs”) remains incomplete. Advisory Accounts that hold instruments that are valued using LIBOR rates or other IBORs may be adversely affected as a result.
- *Risks Related to SOFR* – SOFR is intended to be a broad measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities. SOFR is calculated based on transaction-level repo data collected from various sources. For each trading day, SOFR is calculated as a volume-weighted median rate derived from such data. SOFR is calculated and published by the Federal Reserve Bank of New York (“FRBNY”). If data from a given source required by the FRBNY to calculate SOFR is unavailable for any day, then the most recently available data for that segment will be used, with certain adjustments. If errors are discovered in the transaction data or the calculations underlying SOFR after its initial publication on a given day, SOFR may be republished at a later time that day. Rate revisions will be effected only on the day of initial publication and will be republished only if the change in the rate exceeds one basis point. Because SOFR is a financing rate based on overnight secured funding transactions, it differs fundamentally from LIBOR. LIBOR is intended to be an unsecured rate that represents interbank funding costs for different short-term maturities or tenors. It is a forward-looking rate reflecting expectations regarding interest rates for the applicable tenor. Thus, LIBOR is intended to be sensitive, in certain respects, to bank credit risk and to term interest rate risk. In contrast, SOFR is a secured overnight rate reflecting the credit of U.S. Treasury securities as collateral. Thus, it is largely insensitive to credit-risk considerations and to short-term interest rate risks. SOFR is a transaction-based rate, and it has been more volatile than other benchmark or market rates, such as three-month LIBOR, during certain periods. For these reasons, among others, there is no assurance that SOFR, or rates derived from SOFR, will perform in the same or similar way as

LIBOR would have performed at any time, and there is no assurance that SOFR-based rates will be a suitable substitute for LIBOR. SOFR has a limited history, having been first published in April 2018. The future performance of SOFR, and SOFR-based reference rates, cannot be predicted based on SOFR's history or otherwise. Levels of SOFR in the future, including following the discontinuation of LIBOR, may bear little or no relation to historical levels of SOFR, LIBOR or other rates.

- *Sanctions Risk* – The heightened risk of loss as a result of economic sanctions or similar measures by the United States or other non-US governments imposed on the issuers of securities in an Advisory Account. As a result, Advisory clients should expect that there could be delayed settlement, liquidity constraints, and an inability to liquidate these investments at a favorable price or to conduct any transactions in them whatsoever. Economic sanctions may also prevent Goldman Sachs from taking certain steps to obtain timely possession or control of an Advisory clients' fully-paid securities and excess margin securities to cure a segregation deficiency.
- *Tax, Legal and Regulatory Risks* – The risk of loss due to increased costs and reduced investment and trading opportunities resulting from unanticipated legal, tax and regulatory changes, including the risk that the current tax treatment of securities could change in a manner that would have adverse tax consequences for existing investors. Regulations, including regulations such as the Volcker rule (the "Volcker Rule") contained within the Dodd-Frank Act and comprehensive tax reform, may affect the type of investments that certain clients enter into, which could impact the performance of the Advisory Accounts or the commercial benefits the client obtains from Goldman Sachs. In addition, the California Consumer Privacy Act imposes privacy compliance obligations with regard to the personal information of California residents. Other states may, in the future, impose similar privacy compliance obligations. Increased regulatory oversight may also impose additional compliance and administrative obligations on GS&Co. and its affiliates, including, without limitation, responding to investigations and implementing new policies and procedures. Additional information regarding such matters may also be available in the current public SEC filings made by Goldman Sachs.
- *Tax-Managed Investment Risk* – The pre-tax performance of tax-managed strategies managed by GS&Co. or an Affiliated or Unaffiliated Manager, including Tax Advantaged Core Strategies ("TACS") Advisory Accounts managed by the Quantitative Equity Solutions team within GSAM LP or third-party managers, may be lower than the performance of similarly managed accounts that are not tax-managed. The tax-managed strategies may result in adverse tax consequences including, but not limited to, wash sales, which are the IRS rules that disallow or defer the recognition of losses on a security if the client sells or trades a security at a loss and, within 30 days before or after this sale, buys the same or a substantially identical security ("wash sales"). Notwithstanding the loss disallowance or deferral consequence described above, managers may intentionally engage in wash sales when they believe that the trades are beneficial for the client to do so or otherwise advisable for the Advisory Account(s). Additionally, GS&Co. or a portfolio manager may engage in transactions resulting in wash sales in certain circumstances given uncertainty around the "substantially identical" standard. It is possible that transactions in two or more accounts that are deemed to be "related" under the relevant tax rules may also be subject to the wash sales rules, and result in disallowance or deferral of the loss. In certain circumstances, Advisory Accounts may therefore be managed as "related" for tax purposes to reduce the risk of unintended wash sales across these Advisory Accounts. Note that the linking of related accounts for portfolio management purposes may not be available within or between Affiliated Managers or between Affiliated and Unaffiliated Managers. To the extent that one or more Advisory Accounts are managed as related for tax purposes, GS&Co. or a portfolio manager may limit trading across those accounts to avoid wash sales which may result in less loss harvesting for the Advisory Accounts. Tax loss harvesting may also be impacted by other rules or procedures followed by managers or within strategies including those applicable to depletion methods. The performance of TACS Advisory Accounts may be lower for foreign clients subject to tax laws outside of the U.S. and/or not subject to U.S. income tax generally who do not benefit from tax loss harvesting or as a result of the underlying index chosen for the strategy. Goldman Sachs does not provide tax advice unless previously agreed to in writing. Clients are strongly urged to consult with their tax advisors

regarding the tax consequences of their investments, including investments in “tax advantaged” or “tax aware” strategies managed by Affiliated or Unaffiliated Managers. “Tax Advantaged” and “tax aware” strategies are umbrella terms and could include a variety of strategies such as accelerating the recognition of taxable loss, deferring taxable income or gain to a later tax year, converting the character of income from ordinary income to capital gain or vice versa, or other strategies. These differing investment approaches could materially impact the timing, character and amount of client taxable income. There is no guarantee that such Managers’ tax strategies, even if effective, will be uniformly implemented or implemented in all cases where it would have been advisable, in retrospect, to have done so. Significant aspects of such Managers’ tax strategies may be uncertain under present law or subject to adverse regulatory developments including changes to the tax laws, which may result in the adjustment of client taxable income. Implementation of the strategies may introduce substantial non-tax economic costs and could be suboptimal from a non-tax perspective, which could outweigh any anticipated tax benefit. Data used by an Affiliated or Unaffiliated Manager for portfolio management may be incomplete and will generally not include information regarding positions held or transactions executed outside of such Manager’s Advisory Account, including other Advisory Accounts managed by an Affiliated Manager. Any estimated after-tax performance information provided with respect to an Advisory Account is dependent on data available and the assumptions of the calculation methodology applied. Since each client’s actual circumstances and tax rates may differ from the tax rates used in the calculation methodology, the estimated after-tax performance will likely differ from actual after-tax performance experienced by the client. It is the responsibility of the client’s independent tax advisor to identify wash sales across the client’s portfolio, including any related accounts, and tax reporting provided to clients may not identify all transactions that could be considered wash sales. Tax loss harvesting and the realization of capital losses lowers the cost basis of the securities of the Advisory Account, which may result in more net gains or fewer net losses in the future. If the Advisory Account is neither gifted nor bequeathed, the client will pay taxes on the realized gains upon liquidation, which will affect after-tax returns. Neither GS&Co. nor its affiliates guarantee the effectiveness of these strategies in reducing or minimizing the client’s overall tax liabilities or the tax effects arising from any transactions effected in their Advisory Account.

- *U.S. Treasury Securities Risk* – Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate, including as changes in global economic conditions affect the demand for these securities.

In addition to the applicable risks set forth above, the following risks may apply to MLPs structured as U.S. Royalty trusts:

- *Depletion Risk* – The risk that, because the trusts are not structured to replenish assets through acquisitions or exploration as the assets are depleted, the capacity of the trust to pay distributions will diminish over time and this may be reflected in a lower stock price and the eventual dissolution of the trust. This risk may be offset by technological gains that reduce production costs or increase supply.
- *Unaffiliated Operator Risk* – The risk that the unaffiliated party engaged by the trust to extract resources does not manage the operations prudently or is unable to pay the agreed upon royalties.

Additional Risks Applicable to Advisory Accounts Managed by Portfolio Management Teams

In addition to the risks applicable to all strategies, the specific risks of each strategy should be considered. The following is a description of the strategies managed by Portfolio Management Teams, the methods of analysis used by Portfolio Management Teams in formulating investment advice for Advisory Accounts and the material risks involved in investing in each strategy.

Structured Investment Strategies

The Portfolio Management Team selects investments issued by a particular third-party issuer for a variety of reasons, including to provide diversified credit exposures, due to capacity constraint reasons or in an effort to facilitate client requests, but may, at times, be limited in its ability to do so. The terms and risks of each structured investment vary materially depending on the credit-worthiness of the issuer, the nature of the referenced asset and the maturity of the instrument, among other factors.

In addition to the general risks described above, some of the material risks associated with structured investment strategies may include:

- *Correlation Risk* – The risk that the performance of the structured investment held in a client's Account underperforms or differs from the market, or prior to maturity, performs differently than the payment at maturity formula due to changes in factors influencing the structured investments, including equity performance and/or changes in credit spreads, implied volatility, interest rates and/or dividends.
- *Credit Diversification Risk* – The risk that the credit diversification of the strategy may be limited due to the lack of availability of structured investments from one or more issuers at a given time.
- *Secondary Market/Limited Liquidity Risk* – The risk that the secondary market for one or more of the underlying structured investments is limited due to a particular issuer exposure, volatility of a referenced asset or for other reasons. This lack of liquidity in the secondary market may make one or more of the underlying investments more difficult to dispose of and to value, and, therefore, may result in the strategy being less liquid than other strategies and could negatively impact secondary market valuations.
- *Underperformance Risk* – The risk that the strategy underperforms the underlying investments due to reasons such as the payout feature of one or more investments and the fact that such structured investments do not receive dividends.

Item 9 - DISCIPLINARY INFORMATION

In the ordinary course of its business, GS&Co. and its management persons have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation formal and informal regulatory inquiries, requests for information, subpoenas, employment-related matters, disputes, investigations, and legal or regulatory proceedings involving the SEC, other regulatory authorities, or private parties. Such audits, investigations, and proceedings have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against GS&Co. 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, GS&Co. and Goldman Sachs to potential liabilities and to legal, compliance and other related costs. In addition, 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.

Additional information about GS&Co.'s advisory affiliates is contained in Part 1 of GS&Co.'s Form ADV.

For information relating to other Goldman Sachs entities, please visit www.gs.com and refer to the public filings of GS Group.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities

As further described below, GS&Co. is registered with the SEC as a broker-dealer and in addition to its advisory business, is engaged in business as a Futures Commission Merchant (“FCM”), commodity trading advisor (“CTA”), swap dealer (“SD”), registered municipal advisor and commodity pool operator (“CPO”). Certain of GS&Co.’s management persons may also be registered as associated persons of GS&Co. to the extent necessary or appropriate to perform their responsibilities.

Other Material Relationships with Affiliated Entities

GS&Co. uses, suggests and recommends its own services or the services of affiliated Goldman Sachs entities in connection with its advisory business. GS&Co. may manage Advisory Accounts on behalf of such affiliated Goldman Sachs entities, which creates potential conflicts of interest relating to GS&Co.’s determination to use, suggest or recommend the services of such entities. The particular services involved will depend on the types of services offered by the affiliate. The arrangements may involve sharing or joint compensation, or separate compensation, subject to the requirements of applicable law. GS&Co. shares resources or delegate certain of its trading, advisory and other activities for clients to other businesses within GS&Co. other than PWM and/or to GS&Co.’s affiliates and portfolio management functions may be shared or moved between affiliated advisers. Particular relationships may include, but are not limited to, those discussed below. Goldman Sachs’ affiliates will retain any compensation when providing investment services to, or in connection with investment activities of, Advisory Accounts, subject to applicable law. Compensation takes the form of referral payments, commissions, mark-ups, mark-downs, service fees or other commission equivalents. Advisory Accounts will not be entitled to any such compensation retained by Goldman Sachs’ affiliates.

Broker-Dealer

GS&Co. is registered with the SEC as a broker-dealer. Certain of GS&Co.’s management persons may also be registered representatives of GS&Co. to the extent necessary or appropriate to perform their responsibilities. GS&Co. uses, suggests and recommends that advisory clients use the securities, futures execution or custody services offered by GS&Co. or its affiliates, including but not limited to, Goldman Sachs International (“GSI”), Goldman Sachs Australia Pty Ltd, Montague Place Custody Services, Goldman Sachs (Asia) Securities Limited, Goldman Sachs Japan Co., Ltd., Goldman Sachs (Russia), Goldman Sachs Bank AG, Goldman Sachs Financial Markets, L.P., Goldman Sachs Saudi Arabia, OOO Goldman Sachs and Qian Kun Futures Co., Ltd. GS&Co., Goldman Sachs Wealth Services have overlapping officers, personnel and share office space and certain expenses. GS&Co. receives compensation when acting as a broker-dealer executing transactions for Advisory Accounts for affiliates, including Goldman Sachs Wealth Services.

Advisory Accounts will generally execute all transactions through Goldman Sachs as further described in Item 12, Brokerage Practices – Broker-Dealer Selection and Directed Brokerage. Subject to client consent as required by applicable law, GS&Co. or its affiliates may engage in principal transactions with Advisory Accounts that are not Retirement Plans. For additional information about principal trading, please see Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading below. Goldman Sachs typically earns Execution Charges in connection with transactions executed as agent or principal. Clients will pay these charges in addition to the advisory fee paid to GS&Co. or its affiliates except as described in Item 5, Fees and Compensation. Goldman Sachs will likely share all or a portion of any Execution Charges with its affiliates and Goldman Sachs employees, including with Advisory Personnel. For Accounts offered through PWM but managed by GSAM LP, transactions are executed according to GSAM LP’s policies and procedures regarding execution of trades.

GS&Co. and its broker-dealer affiliates that provide custodial services benefit from the use of free credit balances (i.e., cash) in Advisory Accounts, subject to the limitation set forth in SEC Rule 15c3-3 under the

U.S. Securities Exchange Act of 1934, as amended. Free credit balances are payable to clients on demand. If negative interest rates apply, clients will be charged a fee in connection with such free credit balances. PWM receives certain recordkeeping, administrative and support services from other parts of GS&Co. or its affiliates. GS&Co., in its advisory capacity, obtains research ideas, analyses, reports and other services (including distribution services) from its affiliates.

In addition, Goldman Sachs has ownership interests in trading networks, securities or derivatives indices, trading tools and settlement systems.

Goldman Sachs also holds ownership interests in, and Goldman Sachs personnel may sit on the boards of directors of, national securities exchanges, electronic communication networks, alternative trading systems and other similar execution or trading systems or venues (collectively, "ECNs"). Goldman Sachs may be deemed to control one or more of such ECNs based on its levels of ownership and its representation on the board of directors of such ECNs. As of January the date hereof, Goldman Sachs held ownership interests in the following ECNs: (i) Members Exchange, (ii) GS Sigma X², (iii) PureStream, and (iv) Marquee. Goldman Sachs may acquire ownership interests in other ECNs (or increase ownership in the ECNs listed above) in the future.

Consistent with its duty to seek best execution for the Advisory Accounts, PWM will, from time to time, directly or indirectly through a broker-dealer, effect trades for Advisory Accounts through such ECNs. In such cases, Goldman Sachs receives an indirect economic benefit based upon its ownership interests in ECNs. In addition, Goldman Sachs receives fees, cash credits, rebates, discounts or other benefits from ECNs to which it, as broker, routes order flow based on the aggregate trading volume generated by Goldman Sachs (including volume not associated with client orders), and the type of order flow routed and certain ECNs, such as many exchanges, provide rebates or charge fees based on whether routed orders contribute to, or extract liquidity from, the ECN. Discounts or rebates received by Goldman Sachs from an ECN during any time period may differ and may exceed the fees paid by Goldman Sachs to the ECN during that time period. The amount of such discounts or rebates varies. Further, the U.S. listed options exchanges sponsor marketing fee programs through which registered market-makers receive payments from the exchanges based upon their market making status and/or as a result of their designation as a "preferenced" market maker by an exchange member with respect to certain options orders. GS&Co. may receive payments from "preferenced" registered market makers related to these exchange-sponsored marketing fee programs. The amount of such payments varies. PWM will effect trades for an Advisory Account through such ECNs only if PWM reasonably believes that such trades are in the best interest of the Advisory Account and that the requirements of applicable law have been satisfied. As discussed in further detail in Item 12, Brokerage Practices, PWM executes transactions with Goldman Sachs or unaffiliated broker-dealers in accordance with its best execution policies and procedures.

In the event assets of an Advisory Account are treated as "plan assets" subject to ("ERISA"), the use of ECNs to execute trades on behalf of such Advisory Account may, absent an exemption, be treated as a prohibited transaction under ERISA. However, PWM may effect trades through ECNs provided that such trades are executed in accordance with the exemption under Section 408(b)(16) of ERISA. In addition, PWM is required to obtain authorization from any Advisory Account whose assets are treated as "plan assets" in order to execute transactions on behalf of such Advisory Account using a ECN in which Goldman Sachs has an ownership interest. Furthermore, there may be limitations or restrictions placed on the use of ECNs (including, without limitation, for purposes of complying with law and otherwise).

Through GS&Co.'s trading on or membership to various trading platforms or venues or interactions with certain service providers (including depositaries and messaging platforms), GS&Co. and its affiliates may receive interests, shares or other economic benefits from such service providers.

Investment Companies and Other Pooled Investment Vehicles

GS&Co. and certain of its affiliates, including GSAM LP, act in an advisory or sub-advisory capacity with respect to separately managed accounts and private investment funds and in other capacities, including as trustee, managing member, adviser, administrator and/or distributor to a variety of U.S. and non-U.S.

investment companies as well as other pooled investment vehicles including collective trusts, ETFs, closed end funds, business development companies, private investment funds, special purpose acquisition vehicles and operating companies. Such advisory, sub-advisory, or other relationships may be with affiliated entities or with institutions that are not part of Goldman Sachs. Certain GS&Co. personnel are also directors, trustees and/or officers of these investment companies and other pooled investment vehicles. GS&Co. and its affiliates, in their capacities as advisers or sub-advisers to these investment companies or pooled vehicles, including ETFs (collectively, "Funds"), will receive management or advisory fees in connection with their advisory roles. Although such fees are generally paid by the Funds, the costs are ultimately borne by clients as shareholders. These fees will be in addition to any advisory fees or other fees agreed between the client and GS&Co. for investment advisory and brokerage services. Clients of GS&Co. and its affiliates may invest in these investment companies and other pooled investment vehicles offered by Goldman Sachs without paying fees to GS&Co. For Funds where GS&Co. applies an advisory fee, the fee that will apply is generally the same for both affiliated Funds and Third-Party Funds and clients may pay more or less than the index oriented fee depending on the agreed upon fee schedule. For additional information on compensation earned for the sale of these products, please see Item 5, Fees and Compensation.

Other Investment Advisers

GS&Co. has investment advisory affiliates in and outside of the United States that are registered with the SEC as investment advisers. These affiliates include, but are not limited to, GSAM LP, Goldman Sachs Asset Management International ("GSAMI"), Goldman Sachs Wealth Services, Goldman Sachs Hedge Fund Strategies LLC ("HFS"), and GS Investment Strategies, LLC ("GSIS"). GS&Co. and its affiliates have or intend to have co-advisory or sub-advisory relationships with their investment advisory affiliates, as required for proper management of particular Advisory Accounts and in accordance with applicable law. GS&Co. will receive compensation in connection with such relationships. For additional information on compensation earned when clients select other investment advisers, see Receipt of Compensation from Investment Advisers, below. Where permissible by law, GS&Co. and its affiliates share resources in connection with providing investment advisory services, including credit analysis, execution services and trade support.

GS&Co. personnel may recommend the investment advisory services of its affiliates, including, but not limited to, GSAM LP, and Goldman Sachs Wealth Services, to its clients. Certain Advisory Personnel who make such referrals receive compensation for referring clients to such affiliates, subject to applicable law. GS&Co. personnel also refer clients to certain unaffiliated investment advisers. In such instances, the investment advisor pays GS&Co. a portion of the investment management fee charged to the client.

Manager selection and ongoing due diligence of unaffiliated mutual funds and ETFs used in strategies managed by GS&Co. are performed by GSAM LP.

Clients may be offered access to advisory services through GS&Co., Goldman Sachs Wealth Services, GSAM LP, GSAMI, or other affiliated investment advisers. These investment advisers manage Accounts according to different strategies and may also apply different criteria to the same or similar products (including but not limited to equities and fixed income securities). For instance, in the case of Accounts holding municipal bonds, GSAM LP and GS&Co. may apply different credit criteria (including different minimum credit ratings, sector restrictions, maturity limitations or portfolio duration), they may offer different portfolio structures (e.g., laddered, barbelled or customized), and they may have different minimum Account size requirements. Additionally, GS&Co. executes trades through itself as well as third parties and may participate in underwritings, whereas GSAM LP and GSAMI generally only execute trades through third parties. Since each investment advisors' investment decisions are made independently, it should be expected that GSAM LP and/or GSAMI may be buying while GS&Co. and/or Goldman Sachs Wealth Services are selling, or vice versa. Therefore, it is possible that accounts managed by GSAM LP or GSAMI could sustain losses during periods in which accounts managed by GS&Co., or Goldman Sachs Wealth Services achieve significant profits on their trading, and vice versa.

Subject to applicable law, GS&Co. has the discretion to delegate all or a portion of its advisory or other functions (including placing trades on behalf of Advisory Accounts) to any affiliate that is registered with the

SEC as an investment adviser or to any of its non-U.S. affiliated advisers. GS&Co. may also move or share portfolio management between affiliated advisers. This might include the movement of portfolio managers from GS&Co. to an affiliated adviser or the transfer of management of the portfolio to a management team within an affiliated adviser. Clients will be notified of any such movements or transfers of portfolio management in advance.

A copy of the brochure of GSAM LP, Goldman Sachs Wealth Services, GSAMI or other affiliated investment advisers is available on the SEC's website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request. Clients that want more information about any of these affiliates should contact GS&Co.

Financial Planning

GS&Co.'s affiliate, Goldman Sachs Wealth Services, provides financial planning ("Financial Planning," which may also be referred to at times as "financial counseling" or "financial coaching") as described more fully in the Goldman Sachs Wealth Services Brochure, which focuses on employment benefits, including compensation, cash-flow, retirement estate, insurance, investment, philanthropic, and tax planning, in addition to investment management, financial education and other services to publicly traded companies and privately held firms and their respective executives and employees, high net worth individuals, and affinity and membership organizations or community-based and charitable organizations and their respective members and participants and their members and participants. Goldman Sachs Wealth Services's personnel will recommend GS&Co.'s investment advisory services to its clients and will receive fees from GS&Co., to the extent permitted by applicable law.

Goldman Sachs Wealth Services also offers Personal Wealth services which are available to clients who generally do not have another Financial Planning relationship with Goldman Sachs Wealth Services, but who have the potential to have at least \$1,000,000 held in Advisory Accounts. Additional information about Personal Wealth services can be found in the Goldman Sachs Wealth Services Brochure.

For information on financial planning offered by GS&Co. see *Item 4 – Advisory Services – Family Office Solutions* of the PWM Brochure.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

GS&Co. and certain of its affiliates are registered with the Commodity Futures Trading Commission ("CFTC") as an FCM, CPO, SD and CTA. These affiliates include GSAM LP, GSAMI, HFS, and GSIS. If permitted by law and applicable regulation, GS&Co. may buy or sell futures on behalf of its Advisory Accounts through itself or its CFTC-registered affiliates and these affiliates will receive commissions.

Bank or Thrift Institution

Banks

GS Group is a bank holding company under the Bank Holding Company Act of 1956, as amended. As a bank holding company, GS Group is subject to supervision and regulation by the Federal Reserve Board.

GS Bank is an FDIC insured New York State-chartered Federal Reserve member bank. GS Bank accepts brokered deposits, lends to individuals and corporate clients, transacts in certain derivatives, and provides securities lending, custody and hedge fund administration services. GS Bank offers securities-based loans to Private Wealth Management clients on the Goldman Sachs platform, and GS&Co. and Advisory Personnel who make referrals and participate in GS&Co.'s compensation plan receive compensation for referring clients to GS Bank for such loans. These loans are not made on an advisory basis but are solely self-directed. Such referrals create a conflict between the interests of clients and the interests of GS&Co.

and its employees since GS&Co. and these Advisory Personnel have an economic interest in the loans. Such compensation is in addition to compensation GS&Co. and these Advisory Personnel receive from the investment advisory fee charged by GS&Co. for providing advisory services to the Advisory Accounts pledged as collateral for the loans. Borrowing against securities is not suitable for all investors. Sufficient collateral must be maintained to support a loan and to take advances. It should be expected that if there is a decline in the value of a client's collateral assets, including as a result of markets going down in value, clients will be required to deposit more securities or funds to maintain the level needed to avoid a maintenance call or pay down the line of credit and that GS Bank will sell some or all of a client's securities without prior notice to maintain the account at the required levels. GS Bank can increase a client's collateral maintenance requirements at any time without notice. Additionally, GS Bank has no obligation to fund the line and can change the client's interest rate or demand full or partial repayment at any time.

GS&Co. offers a cash sweep option to PWM clients that elect to have free credit balances swept into a bank deposit account at GS Bank ("Bank Deposit Cash Sweep"). The Bank Deposit Cash Sweep earns positive interest or incurs negative interest on the daily balance at a variable interest rate. GS Bank benefits from the use of cash swept from Advisory Accounts. GS&Co. acts as agent in establishing, and custodian in maintaining records of the clients' beneficial ownership of the bank deposit account at GS Bank. PWM clients may also open separate savings accounts and term deposits to which different interest rates may apply. In particular, clients may open direct accounts at GS Bank at rates that may be higher than rates for the deposit sweep. The level of service for direct accounts at GS Bank differs from what is offered through such sweep accounts.

Trust Companies

The Goldman Sachs Trust Company, N.A., a national bank limited to fiduciary activities ("GSTC"), and The Goldman Sachs Trust Company of Delaware, a Delaware limited purpose trust company ("GSTD"), provides personal trust and estate administration and related services to certain of GS&Co.'s clients. GS&Co. and its affiliates, including Goldman Sachs Wealth Services, provide a variety of services to GSTC and GSTD, including investment advisory, sub-advisory, brokerage, distribution, marketing, operational, infrastructure, financial, auditing and administrative services. Goldman Sachs will receive fees from GSTC and GSTD according to the fee schedules agreed upon between the parties in arm's-length service agreements.

Insurance Company or Agency

GS&Co.'s affiliates, The Ayco Services Agency, L.P., The Ayco Services Insurance Agency, Inc. are licensed insurance agencies and engage in the insurance agency business for purposes of selling, brokering and co-brokering, including, but not limited to, life insurance policies and annuity contracts (both fixed and variable) and long-term care insurance contracts for separate compensation. GS&Co. may refer clients to these related affiliates and will receive referral fees subject to applicable law.

Sponsor or Syndicator of Limited Partnerships

Goldman Sachs creates and/or distributes unregistered privately placed vehicles in which clients may invest and for which it receives fees.

Management Persons; Policies and Procedures

Certain of GS&Co.'s management persons also hold positions with one or more of the Goldman Sachs affiliates. In these positions, where they have certain responsibilities with respect to the business of these affiliates it should be expected that they receive compensation based, in part, upon the profitability of these affiliates. Consequently, in carrying out their roles at GS&Co. and these affiliates, the management persons of GS&Co. are subject to the same or similar conflicts of interest that exist between GS&Co. and these affiliates.

GS&Co. has adopted a variety of restrictions, policies, procedures and disclosures designed to address potential conflicts that arise between GS&Co., its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between GS&Co., its personnel and certain other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation and trade sequencing policies applicable to Advisory Accounts and Accounts (as defined below). No assurance can be made that any of GS&Co.'s current policies and procedures, or any policies and procedures that are established by GS&Co. in the future will have their desired effect.

Additional information about these conflicts and the policies and procedures designed to address them is available in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Affiliated Indices and ETFs

From time to time, Goldman Sachs develops, co-develops, owns, own and operates stock market and other indices (each, an "Index") based on investment and trading strategies it has developed or co-developed with a third-party. Goldman Sachs has entered into, and may in the future enter into, a revenue sharing arrangement with a third-party co-developer of an Index pursuant to which Goldman Sachs receives a portion of the fees generated from licensing the right to use the Index or components thereof to third parties. Some of the ETFs for which GSAM LP or its affiliates act as investment adviser (the "GSAM LP ETFs") seek to track the performance of the Indices. Periodically, GS&Co. manages Advisory Accounts that invest in the GSAM LP ETFs. The operation of the Indices, the GSAM LP ETFs and Advisory Accounts in this manner gives rise to conflicts of interest.

Goldman Sachs has adopted policies and procedures that are designed to address the conflicts of interest that arise in connection with Goldman Sachs' operation of the Indices, the GSAM LP ETFs and the Advisory Accounts. Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs, including with respect to personnel responsible for maintaining the Indices and those involved in decision-making for the ETFs. In addition, as described in Item 11, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below, GS&Co. has adopted a code of ethics.

Receipt of Compensation from Investment Advisers

GS&Co. may select, or recommend that clients allocate assets to, one or more Accounts or funds managed by one or more (i) "Affiliated Managers" managers in or with which Goldman Sachs and its Personnel have ownership or other interests or business relationships directly or with such Managers' affiliates, as described in this Brochure; or (ii) "Unaffiliated Managers," managers that are unaffiliated with Goldman Sachs (Unaffiliated Managers and Affiliated Managers are referred to collectively in this Brochure as "Managers"). The ability to recommend both Affiliated Managers and Unaffiliated Managers creates potential conflicts for GS&Co. and could impact our decisions regarding Manager selection when affiliation is considered by GS&Co., among other factors, in deciding whether to make Managers available to clients, to increase client investments with Managers, and to retain or withdraw client investments from Managers. GS&Co. receives compensation in connection with clients' investments in, and selection of and recommendation of such Accounts or funds, and such compensation creates a potential conflict of interest.

For example, Goldman Sachs receives various forms of compensation, including fees, commissions, payments, rebates, remuneration, services or other benefits (including benefits relating to investment and business relationships of Goldman Sachs) from Unaffiliated Managers and their affiliates. Therefore, investments by Advisory Accounts with Unaffiliated Managers (where Goldman Sachs participates in the fee and/or profit sharing arrangement or other interest in the equity or profits of Unaffiliated Managers) will result in additional compensation to Goldman Sachs. Subject to applicable law, (and excluding Retirement Accounts), the amount of such compensation, including fees, commissions, payments, rebates, remuneration, services or other benefits to Goldman Sachs, or the value of Goldman Sachs' interests in the Unaffiliated Managers or their businesses, varies by Unaffiliated Manager and may be greater if GS&Co. selects or recommends certain Unaffiliated Managers over other Unaffiliated Managers.

The compensation Goldman Sachs receives (either directly from Unaffiliated Managers or in the form of fees or allocations payable by client accounts) generally increases as the amount of assets that Managers manage increases. Except to the extent required by applicable law, GS&Co. may not account to a client for or offset any compensation received by Goldman Sachs against fees and expenses the client otherwise owes Goldman Sachs.

Because Goldman Sachs will, on an overall basis, receive higher fees, compensation and other benefits if client assets are allocated to Affiliated Managers, including Accounts or investment funds managed by Goldman Sachs, such as GSAM LP and GSAMI, GS&Co. may have an incentive to allocate the assets of Advisory Accounts to Affiliated Managers. For particular asset classes or investment strategies, GS&Co.'s advisory program may not have Unaffiliated Managers, or may have fewer Unaffiliated Managers than Affiliated Managers; accordingly, any allocations to such an asset class or investment strategy will more likely be made to Affiliated Managers, including GSAM LP or GSAMI.

You can expect that Goldman Sachs and its Personnel will have interests in Managers or their affiliates, or have business relationships or act as counterparties with Unaffiliated Managers of their affiliates, including, for example, in its prime brokerage, trade execution, and investment banking businesses. GS&Co. will be incentivized to make available, allocate assets to, and refrain from withdrawing assets from Unaffiliated Managers whose principals or employees are clients of Goldman Sachs. In addition, Goldman Sachs has investments in selected Managers or their affiliates.

From time to time, Goldman Sachs receives notice of, or offers to participate in, investment opportunities from Unaffiliated Managers or their affiliates. The Unaffiliated Managers or their affiliates may offer Goldman Sachs investment opportunities for various reasons including Goldman Sachs' use of the services provided by Unaffiliated Managers and their affiliates for Goldman Sachs and client investments. Such opportunities will generally not be required to be allocated to Advisory Accounts. Therefore, investment (or continued investment) by particular Advisory Accounts with Unaffiliated Managers may result in additional investment opportunities to Goldman Sachs or other Accounts.

In addition, the fee structure of certain Advisory Accounts (other than Retirement Plans) where GS&Co. must compensate Managers from the fee it receives from the client provides an incentive for GS&Co. to recommend or select Managers with lower compensation levels including Managers that discount their fees based on aggregate Account size or other relationships in order to increase the net fee to GS&Co. instead of recommending or selecting other Managers that might also be appropriate for the Advisory Accounts. Except for Retirement Accounts, it should be expected that the amount of the fee retained by Goldman Sachs will also be affected by Goldman Sachs' business relationships and the size of Accounts other than a particular Advisory Account, and will directly or indirectly benefit Goldman Sachs and other client accounts. Clients are not entitled to receive any portion of such benefits received by Goldman Sachs or other client accounts.

GS&Co. addresses these conflicts of interest in a manner that is consistent with its fiduciary duties.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

GS&Co. has adopted a Code of Ethics ("Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") designed to provide that Advisory Personnel, and certain additional Personnel who support GS&Co., comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal Accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons buy and sell securities or other investments for their personal Accounts, including investments in pooled investment vehicles that are sponsored, managed or advised by Goldman Sachs, and also take positions that are the same as, different from, or made at different

times than, positions taken (directly or indirectly) for Advisory Accounts. GS&Co. provides a copy of the Code to clients or prospective clients upon request.

Additionally, all Personnel of Goldman Sachs, including Advisory Personnel, are subject to firmwide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. In addition, GS&Co. prohibits its employees from accepting gifts and entertainment that could influence, or appear to influence, their business judgment. This generally includes gifts of more than \$100 or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

Participation or Interest in Client Transactions

Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments, and individuals. Goldman Sachs acts as broker-dealer, investment adviser, investment banker, underwriter, research provider, administrator, financier, adviser, market maker, trader, prime broker, derivatives dealer, clearing agent, lender, counterparty, agent, principal, distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated funds in which certain Advisory Accounts may have an interest. In those and other capacities, Goldman Sachs advises and deals with clients and third parties 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 accounts and for the accounts of clients and of its Personnel (such Goldman Sachs or other client accounts, relationships and products, including Advisory Accounts, collectively, the “Accounts”). In addition, Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets. Goldman Sachs invests certain Advisory Accounts in products and strategies sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an interest, either directly or indirectly, or otherwise restricts Advisory Accounts from making such investments, as further described herein. In this regard, it should be expected that Goldman Sachs’ activities and dealings with other clients and third parties affect Advisory Accounts in ways that may disadvantage Advisory Accounts and/or benefit Goldman Sachs or other clients (including Advisory Accounts). The following are descriptions of certain conflicts of interest that are associated with the financial or other interests that Goldman Sachs may have in advising or dealing with other clients (including other Advisory Accounts) or third parties or in acting on its own behalf. The conflicts herein do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests GS&Co. or Goldman Sachs may have now or in the future. Prior to making an investment in an Advisory Account that is a pooled investment vehicle, prospective investors are encouraged to read the offering materials relating to such Advisory Account.

Goldman Sachs Acting in Multiple Commercial Capacities

Goldman Sachs faces conflicts of interest in providing and selecting services for Advisory Accounts because Goldman Sachs provides many services and has many commercial relationships with companies and affiliated and unaffiliated funds (or their applicable personnel). In this regard, a company in which an Advisory Account has an interest may hire Goldman Sachs to provide underwriting, merger advisory, distribution, other financial advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company. In addition, Goldman Sachs sponsors, manages, advises or provides services to affiliated funds (or their personnel) in which Advisory Accounts invest and advises or provides services to unaffiliated funds (or their personnel) in which Advisory Account invest. In connection with such commercial relationships and services, Goldman Sachs receives fees, compensation and remuneration that should be expected to be substantial, as well as other benefits. For example, providing such services may enhance Goldman Sachs’ relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and/or generate additional revenue. Advisory Accounts will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs, including PWM. In addition, such relationships may have an

adverse impact on Advisory Accounts, including, for example, by restricting potential investment opportunities, as described below, incentivizing Goldman Sachs to take or refrain from taking certain actions on behalf of Advisory Accounts when doing so would be adverse to such business relationships, and/or influencing GS&Co.'s selection or recommendation of certain investment products and/or strategies over others. See also *Allocation of Investment Opportunities*, below.

In connection with providing such services, it should be expected that Goldman Sachs will take commercial steps in its own interest, or may advise the parties to which it is providing services, or take other actions. Such actions may benefit Goldman Sachs. For example, Goldman Sachs is incentivized to 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 GS&Co.) 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. Similarly, certain Advisory Accounts acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or 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.

Providing such services may also have an adverse effect on Advisory Accounts. For example, Goldman Sachs makes loans to, and enters into margin with, asset-based or other credit facilities or similar transactions with, clients, companies, individuals, or Managers or their affiliates that are 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 are public or private companies, or founders, officers or shareholders in companies in which Goldman Sachs, funds managed by Goldman Sachs, or Advisory Accounts or other Accounts may (directly or indirectly) invest, and such loans may be secured by securities of such companies, which may be the same as, or *pari passu* with or more senior or junior to, interests held (directly or indirectly) by Goldman Sachs, funds managed by Goldman Sachs, Advisory Accounts or other Accounts. In connection with its rights as lender, Goldman Sachs acts 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 will adversely affect Advisory Accounts if, for example, a large position in securities is liquidated, among the other potential adverse consequences, the value of such security declines rapidly and Advisory Accounts holding (directly or indirectly) such security in turn declines in value or are 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 clients, 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 *Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure*.

Actions taken or advised to be taken by Goldman Sachs in connection with other types of services and transactions may also result in adverse consequences for Advisory Accounts. For example, if Goldman Sachs advises a company to make changes to its capital structure, the result would be a reduction in the value or priority of a security held by Advisory Accounts. For more information in this regard, see *Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure*, below. In addition, underwriters, placement agents or managers of IPOs, including GS&Co., often require clients who hold privately placed securities of a company to execute a lock-up agreement prior to such company's IPO restricting the resale of the securities for a period of time before and following the IPO. As a result, GS&Co. will be restricted from selling the securities in such clients' Advisory Accounts at a more favorable price.

Certain Goldman Sachs' activities on behalf of its clients also restrict investment opportunities that are otherwise 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 are potential investment opportunities for Advisory Accounts. There are circumstances under 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 represents certain creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws). From time to time, Goldman Sachs (including GS&Co.) serves on creditor or equity committees. It should be expected that these actions, for which Goldman Sachs (or GS&Co., as applicable) may be compensated, will limit or preclude the flexibility that the Advisory Account otherwise has to buy or sell securities issued by those companies. Please also refer to *Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts*, below.

In addition, Goldman Sachs gathers information in the course of such other activities and relationships about companies in which a client holds or may in the future hold an interest. In the event that Goldman Sachs is consulted in connection with opportunities with respect to these companies, Goldman Sachs shall have no obligation to disclose such information, any other non-public information which is otherwise subject to an obligation of confidence to another person, or the fact that Goldman Sachs is in possession of such information, to the client or to use such information on the client's behalf. As a result of actual or potential conflicts, Goldman Sachs may not be able to provide a client with information or certain services with respect to a particular opportunity. See also *Considerations Relating to Information Held by Goldman Sachs*, below.

Differing Advice and Competing Interests

It should be expected that advice given to, or investment decisions made or other actions taken for, one or more Advisory Accounts will compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Accounts, including Advisory Accounts. Goldman Sachs (including PWM), the clients it advises, and its Personnel may 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. In this regard, it should be expected that Goldman Sachs makes investment decisions for such Accounts that are different from the investment decisions made for Advisory Accounts and that adversely impact Advisory Accounts, as described below. In addition, Goldman Sachs (including PWM), the clients it advises, and its Personnel engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or compete for commercial arrangements or transactions or invest in the same types of companies, assets, securities and other instruments, as particular Advisory Accounts. Such arrangements, transactions or investments may adversely affect such Advisory Accounts by, for example, limiting clients' ability to engage in such activity or by effecting the pricing or terms of such arrangements, transactions or investments. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or other Accounts (including other Advisory Accounts) on the other hand, may vote differently on, or take or refrain from taking different actions with respect to, the same security, that disadvantages the Advisory Account. Where Goldman Sachs receives greater fees or other compensation from such Accounts than it does from the particular Advisory Accounts, in which case Goldman Sachs, including through GS&Co., will be incentivized to favor such Accounts.

It should be expected that other Accounts (including Advisory Accounts) engage in a strategy while an Advisory Account 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). For example, if an Advisory Account buys a security, and Goldman Sachs or a Goldman Sachs client establishes a short position in that same security or in similar securities, any such short position may result in the impairment of the price of the security that the Advisory Account holds or could be designed to profit from a decline in the price of the security. An Advisory Account could similarly be adversely impacted if it establishes a short position, following which Goldman Sachs or a Goldman Sachs client takes a long position in the same security or in similar securities. Similarly, where Goldman Sachs may be engaged to provide advice to a client that is considering entering into a transaction with a particular Advisory Account, and Goldman Sachs advises the client not to pursue the transaction with the particular Advisory Account, or otherwise in connection with a potential transaction provides advice to the client, it should be expected that this will be adverse to the particular Advisory Account.

Clients may be offered access to advisory services through several different Goldman Sachs businesses (including through PWM and GSAM LP). Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and apply different criteria to the same or similar strategies and may have differing investment views with respect to an issuer or a security or other investment. Similarly, Advisory Personnel can have differing or opposite investment views in respect of an issuer or a security, and as a result some or all of the positions Advisory Personnel take with respect to an Advisory Account will be inconsistent with, or adverse to, the interests and activities of Advisory Accounts advised by other Advisory Personnel. Moreover, research, analyses or viewpoints will be available to clients or potential clients at different times. Goldman Sachs will not have any obligation to make available to Advisory Accounts any research or analysis at any particular time or prior to its public dissemination.

The timing of transactions entered into or recommended by Goldman Sachs (including GS&Co.) on behalf of itself or its clients, including Advisory Accounts, may negatively impact Advisory Accounts or benefit certain other Accounts, including other Advisory Accounts. For example, if Goldman Sachs implements an investment decision or strategy for certain Advisory Accounts ahead of, contemporaneously with, or behind the implementation of similar investment decisions or strategies for Advisory Accounts, (whether or not the investment decisions emanate from the same research analysis or other information) such action could result, due to market impact, in liquidity constraints or other factors, in certain Advisory Accounts receiving less favorable investment or trading results or incurring increased costs. Similarly, if Goldman Sachs implements an investment decision or strategy that results in a purchase (or sale) of security for one Advisory Account such action may increase the value of such security already held by another Advisory Account (or decrease the value of such security that such other Advisory Account intends to purchase), thereby benefitting such other Advisory Account.

The terms of an investment in an Account formed to facilitate investment by personnel of Goldman Sachs are typically different from, and more favorable than, those of an investment by a third-party investor in an Advisory Account. For example, if should be expected that investors in such an Account generally are not subject to management fees or performance-based compensation, may share in the performance-based compensation, will 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. It should be expected that, to the extent permitted by law, certain investors in such an Account will 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 will 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.

Certain Private Wealth Advisors have accounts managed by Advisory Personnel and/or invest in the same securities that are recommended to clients or held in client accounts. Such Private Wealth Advisors may also hold securities and are able to trade for their own accounts contrary to financial guidance provided to clients. If Private Wealth Advisors have hired the Advisory Personnel to manage their accounts on a discretionary basis, those accounts are traded along with other client accounts and are not given any different or special treatment.

Allocation of Investment Opportunities

GS&Co. and its Advisory Personnel manage multiple Advisory Accounts, including Advisory Accounts in which Goldman Sachs and its Personnel have an interest, that pay different fees based on a client's particular circumstances, including the size of the relationship and required service levels. This creates an incentive to allocate investments with limited availability to the Accounts for which GS&Co. and its Advisory Personnel receive higher fees. Such investments may include local emerging markets securities, high yield securities, fixed-income securities, interests in alternative investment funds, MLPs and initial public offerings and new issues.

To help address potential conflicts regarding allocations among multiple Advisory Accounts, GS&Co. has adopted allocation policies and procedures that provide that Advisory Personnel allocate investment opportunities among Advisory Accounts consistent with their fiduciary obligations. In some cases, these policies and procedures may result in the pro rata allocation (on a basis determined by GS&Co.) of limited opportunities across eligible Advisory Accounts. In other cases, the allocations reflect the consideration of numerous other factors including, but not limited to, those described below. The allocation methodology varies based on the type of investment opportunity. In some cases, Advisory Accounts managed by different teams of Advisory Personnel are generally viewed separately for allocation purposes.

Advisory Personnel make allocation-related decisions by reference to one or more factors, including, without limitation, the client's overall relationship with GS&Co.; Account investment objectives, investment horizon, financial circumstances and risk tolerance; timing of client's subscription to or indication of interest in the investment; the capacity of the investment; whether Advisory Accounts give GS&Co. discretion or request client approval for investments; current and expected future capacity of applicable Advisory Accounts; tax sensitivity of Accounts; the client's domicile; suitability considerations; the nature of the investment opportunity; cash and liquidity considerations, including, without limitation, availability of cash for investment; relative sizes and expected future sizes of applicable Advisory Accounts; availability of other appropriate investment opportunities; legal and regulatory restrictions affecting certain Advisory Accounts, including client eligibility; minimum denomination, minimum increments, *de minimis* threshold and round lot considerations; client-specific investment guidelines and restrictions; current investments made by clients that are similar to the applicable investment opportunity, and the time of the last trade.

There will be some instances where certain Advisory Accounts receive an allocation while others do not, or where preferential allocations are given to clients with a proven interest or expertise in a certain sector, company or industry. Additionally, Private Wealth Advisors, as part of their investment style, choose not to participate in IPOs for any clients, or choose to offer participation to only a small group of clients based upon criteria, such as assets under management, or choose to adopt another methodology. From time to time, GS&Co. will make allocations to certain Advisory Accounts before other Advisory Accounts based on a rotational system designed to preclude the favoring of any one Advisory Account over another.

As a result of the various considerations above, there will be cases in which certain Advisory Accounts (including Advisory Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) receive an allocation of an investment opportunity (including an investment opportunity sourced by or available from GSAM LP or affiliates of GSAM LP) at times that other Advisory Accounts do not, or when other Advisory Accounts receive an allocation of such opportunities but on different terms (which may be less favorable). In addition, due to regulatory or other considerations, the receipt of an investment opportunity by certain Advisory Accounts may restrict or limit the ability of other Advisory Accounts to receive an allocation of the same opportunity. The application of these considerations may cause differences in the performance of different Advisory Accounts that employ the same or similar strategies.

Certain Advisory Accounts may be unable to participate directly in particular types of investment opportunities (including those sourced by or available from GSAM LP or affiliates of GSAM LP), such as certain types of loans, due to the nature and/or size of the Advisory Accounts, or limitations or prohibitions in applicable loan or transaction documentation. In addition, certain Advisory Accounts may be limited due to the timing or specific nature of the particular investment opportunity. Such Advisory Accounts may only be able to access such investment opportunities indirectly through an investment in an Advisory Account that is a pooled investment vehicle, which investment would result in additional management fees and/or performance-based compensation paid to GSAM LP.

In certain cases, one or more funds or other Advisory Accounts ("Primary Vehicles") are intended to be GSAM LP's primary investment vehicles focused on, or receive priority with respect to, a particular strategy or type of investment (as determined in GSAM LP's discretion, and including investments sourced by or available from GSAM LP or affiliates of GSAM LP) as compared to other funds or Advisory Accounts. In such cases, such other funds or Advisory Accounts may not have access to such strategy or type of investment, or may have more limited access than would otherwise be the case. For example, access to such strategies or types of investments may only be available to certain Advisory Account clients through an investment in a Primary Vehicle, which investment would result in additional management fees and/or

performance-based compensation paid to GSAM LP. In addition, other Accounts (including Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) participate (through GSAM LP or through other areas of Goldman Sachs) in investment opportunities that would be appropriate for such funds or other Advisory Accounts. Such Accounts will not be subject to the GSAM LP allocation policies. Participation by such Accounts in such transactions may reduce or eliminate the availability of investment opportunities to, or otherwise adversely affect, Advisory Accounts. Furthermore, in cases in which one or more funds or other Advisory Accounts are intended to be GSAM LP's primary investment vehicles focused on, or receive priority with respect to, a particular trading strategy or type of investment, such funds or other Advisory Accounts have specific policies or guidelines with respect to Advisory Accounts, other Accounts or other persons receiving the opportunity to invest alongside such funds or other Advisory Accounts with respect to one or more investments ("Co-Investment Opportunities"). As a result, certain Advisory Accounts, other Accounts or other persons will receive allocations to, or rights to invest in, Co-Investment Opportunities that are not available generally to other Advisory Accounts.

Further, GS&Co., or its affiliates, under limited circumstances, uses model portfolios and research or research lists, including those provided by GSAM LP or third parties, when managing Advisory Accounts. Certain Advisory Accounts may have the opportunity to evaluate or act upon recommendations (including recommendations in model portfolios) before other Advisory Accounts, including those advised by the same adviser providing the recommendations and other personnel may have already begun to trade based upon the recommendations. As a result, trades ultimately placed on behalf of Advisory Accounts based upon such recommendations are subject to price movements, particularly with orders that are large in relation to the security's trading volume. In these circumstances, it should be expected that in the Advisory Accounts receiving prices for transactions that are less favorable than the prices for transactions obtained for other clients of the adviser. This could occur because of time zone differences or other reasons that cause orders to be placed at different times. In addition, model portfolios available through GS&Co. affiliates might not be available through GS&Co., and vice versa, and might experience different performance than other model portfolios. See *Differing Advice and Competing Interests*, above. See also *Item 12, Aggregation of Trades* for information regarding the allocation of securities or proceeds relating to orders that are executed on an aggregated basis.

From time to time, some or all Advisory Accounts are offered investment opportunities that are made available through Goldman Sachs businesses outside of PWM, including, for example, interests in real estate and other private investments. In this regard, a conflict of interest will exist to the extent that Goldman Sachs controls or otherwise influences the terms and pricing of such investments and/or receives fees or other benefits in connection therewith. Please see *Goldman Sachs Acting in Multiple Commercial Capacities*, above. Notwithstanding the foregoing, Goldman Sachs businesses outside of PWM are under no obligation or other duty to provide investment opportunities to any Advisory Accounts, and generally are not expected to do so. It should be expected that opportunities not allocated (or not fully allocated) to Advisory Accounts will be undertaken by Goldman Sachs, including for Goldman Sachs Accounts, or made available to other Accounts or third parties. See *Differing Advice and Competing Interests*, above.

Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts

When permitted by applicable law and GS&Co. policy, GS&Co., acting on behalf of its Advisory Accounts (for example, those employing taxable fixed income, municipal bond fixed income and structured investment strategies), may enter into transactions in securities and other instruments with or through Goldman Sachs or in Affiliated Products, and may (but is under no obligation or other duty to) cause Advisory Accounts to engage in principal transactions, cross transactions and agency cross transactions. There are conflicts of interest associated with these transactions that could limit GS&Co.'s decision to engage in these transactions for Advisory Accounts. In certain circumstances such as when Goldman Sachs is the only or one of a few participants in a particular market or is one of the largest such participants, such limitations will eliminate or reduce the availability of certain investment opportunities to Advisory Accounts or impact the price or terms on which transactions relating to such investment opportunities may be effected. A principal transaction occurs when GS&Co., on behalf of an Advisory Account, engages in a transaction in securities or other instruments with Goldman Sachs or in Affiliated Products acting as principal. In certain circumstances, Goldman Sachs will, to the extent permitted by

applicable law, purchase or sell securities on behalf of an Advisory Account as a “riskless principal”. Goldman Sachs will generally earn compensation (such as a spread or mark-up) in connection with principal transactions. A cross transaction occurs when GS&Co. causes an Advisory Account to buy securities or other instruments from, or sell securities or other instruments to, another GS&Co. client Account or an advisory client Account of a Goldman Sachs affiliate. An agency cross transaction occurs when Goldman Sachs acts as broker for an Advisory Account on one side of the transaction and a brokerage account or another Advisory Account on the other side of the transaction in connection with the purchase or sale of securities by the Advisory Account; Goldman Sachs receives a commission from such agency cross transactions. GS&Co. may (but is under no obligation or other duty to) cause Advisory Accounts to engage in cross and agency cross transactions. In addition, Goldman Sachs serves as clearing agent for other Goldman Sachs clients that act as counterparty to trades for Advisory Accounts and will earn a fee for these services. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

Goldman Sachs will have a potentially conflicting division of loyalties and responsibilities to the parties to principal, cross and agency cross transactions, including with respect to a decision to enter into such transaction as well as with respect to valuation, pricing and other terms. PWM has adopted policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected or that such transactions will be effected in the manner that is most favorable to an Advisory Account that is a party to any such transactions. Cross transactions may disproportionately benefit some Advisory Accounts relative to other Advisory Accounts due to the relative amount of market savings obtained by the Advisory Accounts. Principal, cross or agency cross transactions are effected in accordance with fiduciary requirements and applicable law (which may include providing disclosure and obtaining client consent where required). Performance may differ for clients who do not consent to principal trades. Clients may revoke consent to agency cross transactions at any time by written notice to GS&Co., and any such revocation will be effective once GS&Co. has received and has had a reasonable time to act on it.

Affiliated Products / External Products

GS&Co. makes available a range of investment products, including both Affiliated Products and External Products. There may be, however, certain asset classes for which no External Products are made available. The decision to offer Affiliated Products or External Products is affected by a variety of factors, including but not limited to the availability of managers or number of managers GS&Co. considers that offer particular strategies, products’ investment objectives and performance track records, products’ capacity to accept new clients, investor concentration, product terms (including investment minimums, management fees, and expenses), access to portfolio managers as well as advisory personnel for discussion with clients, and the specialized nature of the products or strategies.

The universe of products that are made available to Advisory Accounts (including those Advisory Accounts that invest in Multi-Asset Class or Customized Multi-Asset Class Portfolios) is limited for certain reasons, including, for example, (i) because one or more External Products have not been reviewed or approved for investment; (ii) as a result of internal informational barriers that restrict access to certain information regarding Affiliated Products, as described below; or (iii) for administrative, practical or other considerations. As a result, there may be one or more products that could have otherwise been selected or recommended but for such limitations, and such other products may be more appropriate or have superior historical returns than the investment product selected or recommended for the Advisory Account.

In determining which External Products to review for inclusion on the Goldman Sachs platform, Goldman Sachs sources managers and/or investment opportunities in a variety of ways, including, for example, by reviewing databases and inbound inquiries from managers, and/or by leveraging relationships that such managers or other clients may already have with other parts of Goldman Sachs’ businesses. Such relationships give rise to a conflict of interest, as Goldman Sachs is incentivized to select managers from whom Goldman Sachs receives fees or other benefits, including the opportunity for business development and the additional revenue that results therefrom. In addition, where Goldman Sachs is compensated more by one manager over another, it is incentivized to choose the higher paying manager. Different

parts of Goldman Sachs may source managers and investment opportunities in different ways and based on different considerations. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

Before making Affiliated Products or External Products available on the Goldman Sachs platform, various teams within Goldman Sachs review such products and, in doing so, consider certain factors, including the operational and reputational risks relating to such products. The focus of certain reviews and the teams conducting such reviews, however, differ depending on whether the product is an Affiliated Product or an External Product. In addition, different teams review or screen such products in different ways. With respect to External Products, certain External Products are reviewed by XIG within GSAM LP, while other External Products are reviewed by other teams within Goldman Sachs. In this regard, XIG reviews External Products that it sources or that are sourced elsewhere in Goldman Sachs but intended to be offered to or placed with GS&Co. clients. External Products that are sourced by other groups within Goldman Sachs and that are intended to be placed with GS&Co.'s Investment Banking clients or FICC and Equities clients would be reviewed by such other sourcing group(s) within Goldman Sachs, but generally not by XIG.

With respect to External Products reviewed by XIG, such products undergo a due diligence review designed to assess the investment merits of each product, which includes a review of the quality of the managers and the likelihood of producing appropriate investment results over the long term. Applicable investment and operational due diligence committees determine which External Products are available for investment. Although XIG reviews the performance history of External Products, none of GS&Co., XIG, or any third-party calculates or audits the information for accuracy, verifies the appropriateness of the methodology on which the performance is calculated or verifies whether the performance complies with Global Investment Performance Standards or any other standard for performance calculation. The methods for calculating performance and forming composites may differ among External Products and performance information may not be calculated on a uniform and consistent basis. Past performance may not be indicative of future results and, as such, prospective clients should not place too much emphasis on External Product performance information. XIG periodically reviews the External Products through interactions with Unaffiliated Managers designed to help understand the evolution of their views. XIG uses a different process to evaluate ETFs and certain third-party mutual funds, applying quantitative screens that assess specific factors, including tracking error, total assets, expense ratio, length of track record and other factors (subject to periodic adjustment). XIG will not review the entire universe of External Products that may be otherwise appropriate for Goldman Sachs' platform. In addition, XIG might not consider any External Product for certain asset classes for which an Affiliated Product is available; as a result, there may be no External Products available for certain asset classes on the Goldman Sachs platform. External Products that were not reviewed or approved by XIG may have been more appropriate for a particular Advisory Account or may have had superior historical returns than the products otherwise made available.

With respect to Affiliated Products the process for including products on an investment platform is conducted in a different way from XIG and is implemented primarily through a product development process by teams within Goldman Sachs, other than XIG. Because such teams are familiar with and subject to the framework of Goldman Sachs' operational infrastructure and internal controls, they are likely, depending on the investment product, to generally focus more on the specifics of the investment product in developing such product. Advisory Personnel, in determining potential investment products for a particular Advisory Account, as further described below, select or recommend an Affiliated Product that they may not have otherwise selected or recommended had the same review process applicable to External Products been utilized for the Affiliated Product.

After investment products have been approved for offering by GS&Co., Advisory Personnel determine which products to select or recommend to clients. When considering potential investment products for a particular Advisory Account, Advisory Personnel give different weights to different factors depending on the nature of the client and on whether their review is for an Affiliated Product or for an External Product. Such factors may include quantitative considerations (such as the investment product's returns and performance consistency over specified time periods) and qualitative considerations (such as the investment product's investment objective and process), which are inherently subjective and may include a wide variety of factors. Advisory Personnel generally consider, for example, without limitation: (i) product-related factors,

such as track record, index comparisons, risk and return assumptions; (ii) the Advisory Personnel's experience and familiarity with particular potential investment products, and, if applicable, the investment management teams managing such investment products or their organizations; (iii) client-driven factors, such as the client's investment objective, the effect on the client's portfolio diversification objectives, consistency with the client's asset allocation mode and investment program, and the projected timing of implementation; and (iv) other factors, such as capacity constraints and minimum investment requirements. It should be expected that considering of such factors will not be applied consistently over time or by particular Advisory Personnel across all Accounts or across different products and may play a greater role in the review of certain strategies or products while others play no role at all, and the factors are subject to change from time to time. See also *Differing Advice and Competing Interests*, above.

Advisory Personnel may consider qualitative and subjective factors to a greater extent than quantitative factors when they review an Affiliated Product from an External Product. In such instances, Affiliated Products and External Products will not be subject to the same review of quantitative and qualitative characteristics. Accordingly, such Advisory Personnel may recommend or select an Affiliated Product over an External Product, and the Affiliated Product that was recommended or selected will not perform as well as the External Product that would have been recommended or selected had the more quantitative review been applied to both Affiliated Products and External Products.

Other factors affect the review of potential investment products by Advisory Personnel. For example, when Advisory Personnel review Affiliated Products, they may be restricted from obtaining information they might otherwise request with respect to such Affiliated Products and their sponsors, managers, or advisers as a result of internal informational barriers. When Advisory Personnel do not have access to certain information with respect to an investment product, they may determine not to consider such investment product for an Advisory Account, or, conversely, Advisory Personnel may select an investment product for the Advisory Account notwithstanding that certain material information is unavailable to the Advisory Personnel, each of which could adversely affect the Advisory Account (e.g., such Affiliated Product could significantly decline in value, resulting in substantial losses to the Advisory Account). For more information, see *Considerations Relating to Information Held by Goldman Sachs*, below.

It should be expected that Advisory Personnel will not review the entire universe of External Products that are appropriate for an Advisory Account. As a result, there may be one or more External Products that would be a more appropriate addition to the Advisory Account than the investment product selected by Advisory Personnel. Such External Products may outperform the investment product selected for the Advisory Account.

The availability of Affiliated Products versus External Products gives rise to additional conflicts of interest. Generally, Goldman Sachs receives higher fees, compensation and other benefits, when assets of Advisory Accounts are allocated to Affiliated Products rather than External Products. GS&Co., therefore, is incentivized to allocate Advisory Account assets to Affiliated Products, rather than to External Products. Similarly, GS&Co. is disincentivized to consider or recommend the removal of an Advisory Account's assets from, or the modification of an Advisory Account's allocations to, an Affiliated Product at a time that it otherwise would have where doing so would decrease the fees, compensation and other benefits to Goldman Sachs, including where disposal of such Affiliated Product by the Advisory Account would likely adversely affect the Affiliated Product with respect to its liquidity position or otherwise. Moreover, GS&Co. has an interest in allocating or recommending the assets of Advisory Accounts to Affiliated Products that impose higher fees than those imposed by other Affiliated Products or that provide other benefits to Goldman Sachs. Any differential in compensation paid to personnel in connection with certain Affiliated Products rather than other Affiliated Products creates a financial incentive on the part of GS&Co. to select or recommend certain Affiliated Products over other Affiliated Products. For information regarding fees and compensation, see Item 5 – *Fees and Compensation*.

The activities of Affiliated Products may be restricted because of regulatory or other requirements applicable to Goldman Sachs and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. To the extent that External Products are not be subject to the same or similar

restrictions or requirements it should be expected that such External Products will outperform Affiliated Products.

Goldman Sachs (including PWM) provides opportunities to clients (including Advisory Accounts) to make investments in Affiliated Products in which certain Advisory Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Advisory Accounts. Follow-on investment opportunities may be available to clients with no existing investment in the Affiliated Product, resulting in the assets of an Advisory Account potentially providing value to, or otherwise supporting the investments of, other Advisory Accounts. Advisory Accounts may also participate in re-leveraging, recapitalization and similar transactions involving Affiliated Products in which other Advisory Accounts have invested or will invest. Conflicts of interest in these recapitalization and other transactions arise between Advisory Accounts with existing investments in an Affiliated Product and Advisory Accounts making subsequent investments in the Affiliated Product, which have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Advisory Accounts. See *Differing Advice and Competing Interests and Allocation of Investment Opportunities*, above.

Goldman Sachs may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to Affiliated Products such as pooled investment vehicles, or with respect to underlying securities or assets of Affiliated Products, or which are otherwise based on, or seek to replicate or hedge, the performance of Affiliated Products. 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 investment fund in which Advisory Accounts have an interest, 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 an Affiliated Manager or Unaffiliated Manager based on various considerations, and Goldman Sachs will not be under any obligation to provide notice to Advisory Accounts in respect of any such adjustment in assessment. See *Differing Advice and Competing Interests*, above. See also Item 8, *Options Risk*.

Subject to applicable law, Goldman Sachs or its clients (including Advisory Accounts and Accounts formed to facilitate investment by Personnel) may invest in or alongside particular Advisory Accounts that are invested in Affiliated Products. These investments may be on terms more favorable than those of an investment by Advisory Accounts in such Affiliated Products and may constitute a substantial percentage of such Affiliated Products, resulting 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, its Personnel and its clients may redeem or withdraw interests in these Affiliated Products at any time without notice or regard to the effect on the portfolios of Advisory Accounts invested in the Affiliated Product, and 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 an Affiliated Product 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 Affiliated Product and its investors, including Advisory Accounts. See *Differing Advice and Competing Interests*, above, and *Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts*, below.

It should be expected that the various types of investors in and beneficiaries of Affiliated Products, including Goldman Sachs and its affiliates, will have conflicting investment, tax and other interests with respect to their interest in the Affiliated Products. When considering a potential investment for an Affiliated Product, Goldman Sachs will generally consider the investment objectives of the Affiliated Product, not the investment objectives of any particular investor or beneficiary. Goldman Sachs's decisions, including with respect to tax matters, from time to time that will be more beneficial to one type of investor or beneficiary than another, or to GS&Co. and its affiliates than to investors or beneficiaries unaffiliated with GS&Co. In

addition, Goldman Sachs may face certain tax risks based on positions taken by an Affiliated Product, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Affiliated Product or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities. See *Differing Advice and Competing Interests*, above.

Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure

Goldman Sachs or its clients (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 or its clients may take actions that adversely affect the particular Advisory Account. In addition, it should be expected that Goldman Sachs (including PWM) advises clients 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 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 its clients with respect to an issuer in which a particular Advisory Account has invested, and such actions (or inaction) may have an adverse effect on such Advisory Account. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

For example, in the event that Goldman Sachs 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 difficulties, Goldman Sachs (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 GS&Co.) 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 GS&Co.) or an Account participates, Goldman Sachs (including GS&Co.) or the Account may seek to exercise its 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), Goldman Sachs (including GS&Co.) may determine not to pursue actions and remedies available to the Advisory Account or particular terms that might be unfavorable to the Accounts holding the less senior position. In addition, in the event that Goldman Sachs 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 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 or Accounts hold credit-related assets or securities, and Goldman Sachs (including GS&Co.) may determine on behalf of the Advisory Accounts not to act in a manner adverse to Goldman Sachs or the Accounts. Finally, certain of Goldman Sachs's relationships or other business dealings with an issuer, other holders of credit-related assets or securities of such issuer, or other transaction participants may cause Goldman Sachs to pursue an action or engage in a transaction that may have an adverse effect on the positions held by the Advisory Account.

These potential issues are examples of conflicts that Goldman Sachs will face in situations in which Advisory Accounts, and Goldman Sachs or other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs has adopted procedures to address such conflicts. The particular procedures employed will depend on the circumstances of particular situations. For example, Goldman Sachs may determine to rely on information barriers between different Goldman Sachs business units or portfolio management teams or Goldman Sachs in some circumstances relies on the actions of similarly situated holders of loans or securities rather than 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 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. It should be expected that the negative effects described above will be more pronounced in connection with transactions in, or Advisory Accounts using, small capitalization, emerging market, distressed or less liquid strategies.

Valuation

GS&Co. performs certain valuation services related to securities and assets in Advisory Accounts according to its valuation policies and may value an identical asset differently from another entity, segment or unit within Goldman Sachs, or differently from another Account or Advisory Account, including because such other entity, segment or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of GS&Co. This is particularly the case in respect of difficult-to-value assets. GS&Co. may also value an identical asset differently in different Advisory Accounts, including because different Advisory Accounts are subject to different valuation guidelines pursuant to their respective governing agreements. Differences in valuation may also exist because different third-party vendors are hired to perform valuation functions for the Advisory Accounts, or the Advisory Accounts are managed or advised by different portfolio management teams within Goldman Sachs that employ different valuation policies or procedures or otherwise.

This is particularly the case with difficult-to-value assets. PWM faces a conflict with respect to valuations generally because of their effect on GS&Co.'s fees and other compensation. In addition, to the extent PWM utilizes third-party vendors to perform certain valuation functions, these vendors may have interests and incentives that differ from those of the Advisory Accounts.

Voting

For a discussion of who is responsible for voting securities in Advisory Accounts, please refer to Item 17, Voting Client Securities.

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

Goldman Sachs restricts 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 Goldman Sachs, as more fully described below, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it gives to such clients or commercial arrangements or transactions that are undertaken by such clients of Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including Advisory Accounts). As a result, in certain cases, Goldman Sachs will not engage in transactions or other activities for, or recommend transactions to, an Advisory Account, or will reduce an Advisory Account's position in an investment with limited availability to create availability for an Advisory Account managed in the same strategy, in consideration of Goldman Sachs' activities outside the Advisory Account and regulatory requirements, policies and reputational risk assessments. For example, GS&Co. may restrict or limit the amount of an Advisory Account's investment where exceeding a certain aggregate amount could require a filing or a license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for or impose regulatory restrictions on Goldman Sachs (including GS&Co) or on other Advisory Accounts, or where exceeding a threshold is prohibited or results in regulatory or other restrictions. In certain cases, restrictions and limitations will be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations may arise include, without limitation: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that has a dilutive impact on the holdings of the Accounts should a threshold be exceeded; (iii) provisions that cause Goldman Sachs to be considered an "interested stockholder" of an issuer; (iv) provisions that cause Goldman Sachs to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through

charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because it could have an adverse impact on the ability of Goldman Sachs to conduct business activities. Goldman Sachs may also reduce a particular Advisory Account's interest in, or restrict certain Advisory Accounts from participating in an investment opportunity that has limited availability so that other Advisory Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. Goldman Sachs may determine not to engage in certain transactions or activities be beneficial to Advisory Accounts because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, Goldman Sachs (including GS&Co.) or create the potential risk of trade or other errors. In addition, Goldman Sachs generally is not permitted to obtain or use material nonpublic information in effecting purchases and sales for Advisory Accounts that involve public securities. Restrictions (such as limits on purchase and sale transactions or subscription to or redemption from an underlying fund) may be imposed on particular Advisory Accounts and not on other Accounts (including other Advisory Accounts). For example, directors, officers and employees of Goldman Sachs may take seats on the boards of directors of, or have board of directors observer rights with respect to, companies in which Goldman Sachs invests on behalf of Advisory Accounts. To the extent a director, officer or employee of Goldman Sachs were to take a seat on the board of directors of, or have board of directors observer rights with respect to, a public company, Goldman Sachs (including GS&Co. and GSAM LP or certain of their investment teams) may be limited and/or restricted in its or their ability to trade in the securities of the company. In addition, any such director, officer or employee of Goldman Sachs that is a member of the board of directors of a company in which Goldman Sachs invests on behalf of Advisory Accounts may have duties to such company in their capacity as a director that conflict with Goldman Sachs's duties to Advisory Accounts, and may act in a manner that disadvantages or otherwise harms Advisory Accounts and/or benefit the portfolio company and/or Goldman Sachs.

Different areas of Goldman Sachs may come into possession of material non-public information regarding an issuer of securities held by an investment fund in which an Advisory Account invests. In the absence of information barriers between such different areas of Goldman Sachs or under certain other circumstances, the Advisory Account may be prohibited, including by internal policies, from redeeming from such security or such investment 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 investment 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 investment fund that are not subject to such restrictions may be able to redeem from the investment fund during such periods.

In addition, PWM clients may partially or fully fund a new Advisory Account with in-kind securities in which PWM is restricted. In such circumstances, PWM will generally sell any such securities at the next available trading window, subject to operational and technological limitations (unless such securities are subject to another express arrangement). As a result, such Advisory Accounts may be required to dispose of investments at an earlier date and/or at a less favorable price than would otherwise have been the case had PWM not been so restricted. Advisory Accounts will be responsible for all tax liabilities that result from any such sale transactions.

Goldman Sachs operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations to which an Advisory Account is subject). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that these economic and trade sanctions, if applicable, and the application by Goldman Sachs of its compliance program in respect thereof, will restrict or limit an Advisory Account's investment activities.

In order to engage in certain transactions on behalf of Advisory Accounts, GS&Co. will be subject to (or cause Advisory Accounts to become subject to) the rules, terms and/or conditions of any venues through

which it trades securities, derivatives or other instruments. This includes, but is not limited to, where GS&Co. and/or the Advisory Accounts are required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or are required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue often result in GS&Co. and/or the Advisory Accounts being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues. From time to time, an Advisory Account, GS&Co. or its affiliates and/or their service providers or agents will be required, or will 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, GS&Co., advisers or underlying funds or the Advisory Account. GS&Co. will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. GS&Co. is also able 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. In addition, Goldman Sachs may provide third parties with aggregated data regarding the activities of, or certain performance or other metrics associated with, the Advisory Accounts it manages, and Goldman Sachs will generally receive compensation from such third parties for providing them such information.

GS&Co. can 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, (i) where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction, (ii) 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, (iii) where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction, (iv) where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction or (v) where such activity or transaction on behalf of or with respect to the Advisory Account could affect in tangible or intangible ways Goldman Sachs, an Account or their activities. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs and within GS&Co. As a result of information barriers, PWM generally does not have access, or has limited access, to information and Personnel, including senior personnel, in other areas of Goldman Sachs relating to business transactions for clients (including transactions in investing, banking, prime brokerage and certain other areas), 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, will from time to time 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 will be adverse to Advisory Accounts, and Goldman Sachs will not have any obligation to share information with PWM. Information barriers also exist between businesses within GS&Co. In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation to make available any information regarding its trading activities, strategies or views, or the activities, strategies or views used for other Accounts for the benefit of advisory clients or Advisory Accounts. From time to time different areas of PWM and Goldman Sachs will take views, and make decisions or recommendations, that are different than other areas of PWM and Goldman Sachs. To the extent that Advisory Personnel have access to fundamental analysis or other information developed by Goldman Sachs and its Personnel, Advisory Personnel will not be under any obligation or other duty to effect transactions on behalf of the Advisory Accounts in accordance with such analysis. In the event Goldman Sachs 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 had provided such information and disadvantage to the Advisory Account. Different Advisory Personnel within PWM may make decisions based on information or take (or refrain from taking) actions with respect to

Advisory Accounts they advise in a manner that differs from or is adverse to other Advisory Accounts. Such teams may not share information with other portfolio management teams within PWM (or other areas of Goldman Sachs), including as a result of certain information barriers and other policies, and will not have any obligation to do so. See *Differing Advice and Competing Interests*, above.

Goldman Sachs operates a business known as Prime Services (“Prime Services”), which provides prime brokerage, administrative and other services to clients that may involve investment funds in which Advisory Accounts have an interest or markets and securities in which Advisory Accounts invest. Prime Services 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 PWM. In addition, Goldman Sachs from time to time acts as a prime broker to one or more investment funds in which Advisory Accounts have an interest, in which case Goldman Sachs will have information concerning the investments and transactions of such investment fund that is not available to PWM. As a result of these and other activities, parts of Goldman Sachs will possess information regarding markets, investments, Affiliated Managers, Unaffiliated Managers, and investment funds, which, if known to PWM, might cause PWM to seek to (i) dispose of, retain, or increase interests in investments held by Advisory Accounts; (ii) acquire certain positions on behalf of Advisory Accounts; (iii) or take other actions. Goldman Sachs will be under no obligation or fiduciary or other duty to make any such information available to PWM or personnel involved in decision-making for Advisory Accounts.

Item 12 - BROKERAGE PRACTICES

Broker-Dealer Selection and Directed Brokerage

Investment advisory services provided by GS&Co. are generally available only to clients who have directed GS&Co. to execute transactions for their Advisory Accounts through Goldman Sachs. As a result, substantially all transactions for Advisory Accounts are executed by Goldman Sachs. These transactions are effected by Goldman Sachs as agent or principal.

By directing brokerage to Goldman Sachs, GS&Co. may not always be able to achieve the most favorable execution for client transactions and clients may pay higher transaction costs or receive less favorable pricing as a result. Clients should understand that not all advisers require their clients to direct brokerage to a particular broker-dealer.

In certain circumstances, GS&Co. may decide to execute transactions through a broker-dealer that is not affiliated with Goldman Sachs. Where GS&Co. selects a broker-dealer other than Goldman Sachs to execute transactions for an Advisory Account, it does so consistent with its best execution policies. Best price, giving effect to commissions and mark-ups, if any, and other transaction costs, is normally an important factor in this decision, but the selection also takes into account, among other factors, the quality of brokerage services, including execution capability, willingness to commit capital, responsiveness, clearance and settlement capability and the provision of research and other services. Accordingly, transactions will not always be executed at the lowest available price or transaction cost.

Aggregation of Trades

GS&Co. seeks to execute orders for Advisory Accounts fairly and equitably over time. GS&Co. follows policies and procedures pursuant to which it is able (but not required to) combine or aggregate purchase or sale orders for the same security for multiple clients (sometimes called “bunching” or “aggregating” as appropriate) so that the orders can be executed at the same time. GS&Co. may also determine whether to permit the executing broker (whether GS&Co. or an unaffiliated broker) to trade along with client orders, subject to applicable law. The particular procedures followed by GS&Co. may differ depending on the particular strategy or type of investment.

GS&Co. and its advisory affiliates as a general matter do not bunch or aggregate orders for different accounts, or net buy and sell orders for the same account, if portfolio management decisions relating to the orders are made by separate Private Wealth Advisors or portfolio management teams, or if bunching, aggregating or netting are not appropriate or practicable from GS&Co.'s operational or other perspective. GS&Co. may be able to negotiate a better price and lower commission rate on aggregated orders than on orders for Advisory accounts that are not aggregated, and incur lower transaction costs on netted orders than orders that are not netted. GS&Co. is under no obligation or other duty to aggregate or net for particular orders. Where transactions for a client's account are not aggregated with orders for other accounts or netted against orders for its own account, the client may not benefit from a better price or lower execution charge or transaction cost. Aggregation and netting of orders may disproportionately benefit some Advisory Accounts relative to other Advisory Accounts due to the relative amount of market savings obtained by the Advisory Accounts.

GS&Co. generally allocates the securities purchased, or proceeds of a sale, from a bunched order among the participating accounts in the manner indicated on the order. If the order is filled at several different prices through multiple trades, generally all participating accounts receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. Advisory Accounts may not be charged the same commission or commission equivalent rates in a bunched or aggregated order. When a bunched order is partially filled for an Advisory Account, securities must be allocated proportionately based upon the relative size of the particular client's pre-trade designation subject to odd-lots, minimum denomination requirements or other circumstances where it would be impractical or not in the client's best interest to provide a partial allocation.

Errors

GS&Co. has policies and procedures to help it assess and determine when reimbursement is due to a client because GS&Co. has committed an error which has caused economic loss to a client.

Research and Other Soft Dollar Benefits

PWM often selects U.S. and non-U.S. broker-dealers (including GS&Co. affiliates) that furnish PWM, Advisory Accounts and personnel involved in decision-making for Advisory Accounts with proprietary or third-party brokerage and research services (collectively, "brokerage and research services") that provide, in PWM's view, appropriate assistance to PWM in the investment decision-making process. While they are not currently, these brokerage and research services have the potential to be bundled with the trade execution, clearing, or settlement services provided by a particular broker-dealer and, subject to applicable law, PWM may pay for such brokerage and research services with client commissions (or "soft dollars"). The types of brokerage and research services that PWM may acquire with client brokerage commissions include: research reports on companies, industries, and securities (including proprietary research from affiliated and unaffiliated broker-dealers, as well as independent research providers); economic, market and financial data; access to broker-dealer analysts, corporate executives and industry experts; attendance at trade industry seminars and broker organized conferences; and services related to effecting securities transactions and functions incident thereto (such as clearance and settlement).

Were PWM to use client commissions to obtain brokerage and research services, PWM would receive a benefit because PWM would not have to produce or pay for the brokerage and research services itself. As a result, PWM will have an incentive to select or recommend a broker-dealer based on PWM's interest in receiving the brokerage and research services from that broker-dealer, rather than solely on its clients' interest in receiving the best price or commission. In addition, were PWM to use client commissions to obtain proprietary research services from an affiliate, PWM will have an incentive to allocate more "soft" or commission dollars to pay for those services. However, when selecting broker-dealers that provide brokerage and research services, including its affiliates, PWM is obligated to determine in good faith that the "commissions" (as broadly defined by the SEC to include a mark-up, mark-down, commission equivalent or other fee in certain circumstances) to be paid to broker-dealers are reasonable in relation to the value of the brokerage and research services they provide to PWM. The reasonableness of these commissions will be viewed in terms of the particular transactions or PWM's overall responsibilities to

Advisory Accounts over which it exercises investment discretion, even though that broker-dealer itself, or another broker-dealer, might be willing to execute the transactions at a lower commission.

Accordingly, transactions will not always be executed at the most favorable available price or commission and PWM may cause clients to pay commissions higher than those charged by other broker-dealers as a result of the soft dollar benefits received by PWM.

PWM's evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to effect transactions. For this purpose, PWM has established an annual review in which certain portfolio management teams review the relationship with broker-dealers that supply them with brokerage and research services.

Arrangements under which PWM receives brokerage and research services may vary by product, strategy, Account or applicable law in the jurisdictions in which PWM conducts business.

Advisory Accounts may differ with regard to whether and to what extent they pay for research and brokerage services through commissions and, subject to applicable law, brokerage and research services may be used to service any or all Advisory Accounts throughout PWM, including Advisory Accounts that do not pay commissions to the broker-dealer relating to the brokerage and research service arrangements. As a result, brokerage and research services (including soft dollar benefits) may disproportionately benefit some Advisory Accounts relative to other Advisory Accounts based on the relative amount of commissions paid by the Advisory Accounts and in particular those Advisory Accounts that do not pay for research and brokerage services or do so to a lesser extent, including in connection with the establishment of maximum budgets for research costs (and switching to execution-only pricing when maximums are met), as described below. For example, research that is paid for through one client's commissions may not be used in managing that client's Account, but may be used in managing other Advisory Accounts within PWM.

In connection with these practices, subject to applicable law and PWM's policies and procedures, brokerage and research services obtained through commissions paid by a client or clients whose Advisory Accounts are managed by a particular portfolio management team within PWM may be shared with, and used partially or exclusively by, other portfolio management personnel within PWM.

Except as required by applicable law, PWM does not attempt to allocate soft dollar benefits proportionately among clients or to track the benefits of brokerage and research services to the commissions associated with a particular Account or group of Accounts.

Item 13 - REVIEW OF ACCOUNTS

Review of Accounts

GS&Co. regularly monitors the trading in Advisory Accounts for, among other things, transactions that are outside a client's investment guidelines. Region Heads, or their delegates, in consultation with the responsible Private Wealth Advisors, conduct periodic reviews of Advisory Accounts to monitor for various factors that may affect the management of the Advisory Account, including changes to the client's investment objectives, financial circumstances, portfolio performance, investment guidelines and investment concentrations. Additionally, GS&Co. periodically communicates with clients to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrant a change in the management of the client's assets.

Private Wealth Advisors will also perform reviews of Advisory Accounts as appropriate in response to particular events, such as changes in market conditions, a client's financial circumstances, or investment objectives and policies, or in response to a request by a client.

Client Reports

GS&Co. provides clients with written reports regarding their Advisory Accounts on a periodic (generally, monthly) basis. These reports generally include a summary of all activity in the Advisory Accounts, including all purchases and sales of securities and any debits and credits to the Advisory Account, a summary of holdings including a portfolio valuation, and the change in value of the Advisory Account from the end of the prior month.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, GS&Co. makes cash or non-cash payments for testimonials, endorsements, or client referrals to affiliates and third parties for, consistent with applicable laws, including Rule 206(4)-3 under the Advisers Act. In the case of client referrals, the compensation arrangements generally are either a flat fee calculated and paid on a periodic basis or a fee based on a percentage of the advisory fees paid to GS&Co. by the referred clients and are disclosed to clients. In addition, from time to time, GS&Co. compensates employees of GS&Co. and its affiliates for client referrals consistent with applicable laws.

Additionally, GS&Co. and its affiliates, including Goldman Sachs Wealth Services, may make referrals of clients to each other for whom such entity's services seem to be appropriate and will generally receive or pay, as the case may be, a percentage of fee revenue as compensation.

Item 15 - CUSTODY

GS&Co., in its capacity as a broker-dealer, generally custodies the funds and securities in Advisory Accounts. However, clients also may enter into separate custody agreements to maintain client funds and securities with other unaffiliated qualified custodians.

Clients who custody funds and securities with GS&Co. receive periodic (generally, monthly) Account statements from GS&Co. Clients who custody funds and securities away from GS&Co. receive account statements directly from their qualified custodian as well as account statements and performance reports from GS&Co. Clients should understand that the statements received from the custodian of their funds or securities are the official records for the Advisory Account. Clients are urged to compare the account statements that they receive from their qualified custodian with any that they receive from GS&Co.

Item 16 - INVESTMENT DISCRETION

GS&Co. accepts discretionary investment authority to manage certain Advisory Accounts on a client's behalf and at the client's risk. Clients who choose to grant GS&Co. discretion are required to sign an investment advisory agreement and complete Account opening documentation appointing and authorizing GS&Co. to supervise and direct the investment of assets in the Advisory Account.

GS&Co.'s discretionary authority is limited by the terms of its investment advisory agreements and any written investment guidelines, including reasonable restrictions agreed to between GS&Co. and each client.

In order to engage in certain transactions on behalf of Advisory Accounts, GS&Co. will be subject to (or cause Advisory Accounts to become subject to) the rules, terms and/or conditions of any venues through which it trades securities, derivatives or other instruments. The rules, terms and/or conditions of any such venue may result in GS&Co. (and/or the Advisory Accounts) being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading.

Item 17 - VOTING CLIENT SECURITIES

GS&Co. does not accept authority to vote client securities held in Advisory Accounts. It is GS&Co.'s policy that clients must vote securities held in their Advisory Account directly, appoint or instruct the custodian, if

other than GS&Co., holding such securities as nominee to do so, or appoint an unaffiliated provider of proxy voting services to vote proxies in connection with certain securities on the client's behalf. Clients are responsible for voting proxies on securities or matters on which their proxy voting service provider, or the custodian, if applicable, declines to vote. GS&Co. does not render any advice with respect to a particular proxy solicitation. *Certain Affiliated Managers may render such advice or take such action, unless restricted by applicable law or for regulatory reasons, in which case eligible clients will be requested to direct GS&Co.*

GS&Co. does not render any advice or take any action with respect to securities or other property currently or formerly held in Advisory Accounts or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions. In addition, GS&Co. generally does not render any advice or take any action with respect to corporate actions relating to securities held in Advisory Accounts, including the right to participate in or consent to any distribution, plan or reorganization, creditors committee, merger, combination, consolidation, liquidation, underwriting or similar plan. Notwithstanding the foregoing, managers of certain options strategies and/or fixed income strategies may render such advice or take such action, unless restricted by applicable law or for regulatory reasons, in which case eligible clients will be requested to direct GS&Co.

If GS&Co. is custodian, it forwards proxy materials for U.S. listed securities directly to clients or their selected proxy voting service provider, if applicable, and notices for class actions and other legal proceedings directly to clients or their appointed agent. GS&Co. recommends that clients promptly review these materials, as they identify important deadlines and may require action on the client's part. Clients who do not custody assets with GS&Co. are encouraged to contact their unaffiliated custodians to ensure that the clients receive such materials. GS&Co. is not required to notify unaffiliated custodians or clients who use unaffiliated custodians of proxy notices, shareholder class action lawsuits and similar matters related to securities held in their Advisory Accounts.

Item 18 - FINANCIAL INFORMATION

Not applicable.

Item 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.

GLOSSARY

As used in this Brochure, these terms have the following meanings.

“Accounts” means, as applicable, Goldman Sachs’ own accounts, accounts in which Personnel have an interest, Goldman Sachs’ clients or the accounts such clients hold with Goldman Sachs, and Affiliated Products that Goldman Sachs sponsors, manages and advises.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Advisory Accounts” means accounts for which PWM has expressly agreed to serve as investment adviser pursuant to an express account agreement.

“Advisory Personnel” means collectively Private Wealth Advisors and Portfolio Management Teams.

“Affiliated Managers” means managers that are affiliated with Goldman Sachs.

“Affiliated Manager Option” means the option for Retirement Plans to choose participating Managers comprised exclusively of Affiliated Managers.

“Affiliated Products” means securities issued by Goldman Sachs or its affiliates, including structured investments, and separately managed accounts and pooled vehicles managed by Goldman Sachs.

“Agency Trading Option” means an alternative trading option under which fixed income trades for certain fixed income strategies managed by Advisory Personnel generally are executed by GS&Co. on an agency basis.

“Asset & Wealth Management” means the wealth management business of Goldman Sachs Asset & Wealth Management.

“Goldman Sachs Wealth Services” means The Ayco Company, L.P.

“Bank Deposit Cash Sweep” means the cash sweep option available through a client’s Account to designate free credit balances to be swept to a bank deposit account at GS Bank.

“BHCA” means the Bank Holding Company Act of 1956, as amended.

“Brochure” means this GS&Co. Form ADV Part 2A – Third-party Distribution.

“CFTC” means the Commodity Futures Trading Commission.

“Code” means GS&Co.’s Code of Ethics.

“Co-Investment Opportunities” means Accounts or other persons receiving the opportunity to invest alongside funds or other Advisory Accounts with respect to one or more investments

“Commissions” means the amount charged by a broker for purchasing or selling securities or other investments as an agent for the client, as disclosed on the client’s trade confirmations.

“Commission Equivalents” means the amount charged by a dealer for purchasing or selling securities or other investments in certain riskless principal transactions.

“CPO” means commodity pool operator.

“CTA” means commodity trading advisor.

“Dodd-Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

“ECNs” means national securities exchanges, electronic communication networks, alternative trading systems and other similar execution or trading systems or venues.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ESG” means environmental, social, and governance-oriented investing.

“ETFs” means exchange-traded funds.

“Execution Charges” means charges for executing transactions, including but not limited to commissions, commission equivalents, mark-ups, mark-downs or spreads.

“Execution Charge Waived Strategies” means eligible fixed income strategies and any other investment strategies managed by Advisory Personnel for which GS&Co. has determined, or may in the future determine, to waive commissions and/or mark-ups/mark-downs from time to time.

“External Products” means separate accounts or mutual funds managed, sponsored, advised or issued by investment managers or organizations that are not affiliated with GS&Co. but not exchange-traded funds.

“FCM” means futures commission merchant.

“FDIC” means the Federal Deposit Insurance Corporation.

“Financial Planning” means the financial planning services provided by Goldman Sachs Wealth Services which may also be referred to as Financial Guidance.

“FINRA” means the Financial Industry Regulatory Authority.

“Funds” means an investment company or pooled vehicle, including ETFs.

“Fund Strategies” means the Advisory Mutual Fund Strategies program.

“Goldman Sachs” means The Goldman Sachs Group, Inc., GS&Co. and their respective affiliates, directors, partners, trustees, managers, members, officers and employees.

“GSAM LP” means Goldman Sachs Asset Management, L.P., an investment adviser registered with the SEC, and an affiliate of GS&Co.

“GSAMI” means Goldman Sachs Asset Management International, a registered investment adviser with the SEC and an affiliate of GS&Co.

“GSAM LP ETFs” means ETFs for which GSAM LP or its affiliates act as investment adviser.

“GSAM Private” means the Goldman Sachs Asset Management Private business unit of GS&Co. and GSAM LP (formerly known as GS Merchant Banking).

“GS&Co.” means Goldman Sachs & Co. LLC, a registered broker-dealer and investment adviser with the SEC.

“GS Group” means The Goldman Sachs Group, Inc.

“GS Bank” means Goldman Sachs Bank USA.

“GSI” means Goldman Sachs International.

“GSIS” means GS Investment Strategies, LLC.

“GSS” means Goldman Sachs Securities Services.

“GSTC” means The Goldman Sachs Trust Company, N.A.

“GSTD” means The Goldman Sachs Trust Company of Delaware.

“HFS” means Goldman Sachs Hedge Fund Strategies LLC.

“Hybrid Securities” means deeply subordinated long-term debt.

“IBORs” means other interbank offered rates

“Index” means a stock market or other index.

“IPOs” means initial public offerings and new issues.

“IRC” means the Internal Revenue Code of 1986, as amended.

“ISG” means the Investment Strategy Group.

“LIBOR” means the London Inter-bank Offered Rate.

“Managed Account Strategies” means GS&Co.’s wrap fee program.

“Managers” means an investment manager that manages client assets on a discretionary basis under one or more investment strategies.

“Marcus Invest” means the GS&Co. investment advisory services provided to individuals through its technology platform.

“Mark-ups” means the price charged to a client, less the prevailing market price, which is included in the price of the security.

“Mark-downs” means the prevailing market price of a security, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security.

“MLPs” means master limited partnerships.

“Multi-Asset Class Portfolios” (or “Customized Multi-Asset Class Portfolios”) means portfolios that generally invest in a broad range of investment strategies, including but not limited to, pooled investment vehicles (both public and private), separately managed accounts (including those managed by other Portfolio Management Teams), public securities, and derivative instruments. Investment strategies may be Affiliated Products or External Products, and may employ a broad range of investment strategies, including but not limited to, passive investment strategies, long-only investment strategies (e.g., exchange-traded funds, mutual funds, and private investment funds) and alternative investment strategies (e.g., hedge funds, funds of hedge funds, private equity funds, funds of private equity funds, private credit funds and real estate funds), if approved by PWM.

“ODD” means the Options Disclosure Document.

“OTC” means over-the-counter.

“Personnel” means personnel of Goldman Sachs, including Advisory Personnel.

“Portfolio Management Teams” means the teams of portfolio management personnel within PWM.

“Principal Transactions” means transactions where GS&Co., on behalf of Advisory Accounts, engages in a transaction with Goldman Sachs, in its own name.

“Private Wealth Advisor” means PWM personnel responsible for managing client relationships.

“Primary Vehicles” means one or more funds or other Advisory Accounts intended to be focused on by GSAM LP, or receive priority with respect to, a particular strategy or type of investment.

“PWM” means the Private Wealth Management group of GS&Co.

“Research” means research or research lists published by Goldman Sachs.

“Retirement Plans” means individual retirement accounts under IRC Section 408 or 408A, tax-qualified retirement plans (including Keogh plans) under IRC Section 401(a), pension plans and other employee pension benefit plans subject to ERISA and Coverdell Education Savings Accounts.

“Riskless Principal Transactions” mean transactions in which a dealer, after having received an order to buy from a client, purchases the security from another person to offset a contemporaneous sale to the client or, after having received an order to sell from a client, sells the security to another person to offset a contemporaneous purchase from the client.

“SD” means swap dealer.

“SEC” means the U.S. Securities and Exchange Commission.

“Spread” means the difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell).

“Structured Investments” may include structured notes, certificates of deposits, warrants, ownership units and other types of investment interests, whose return is dependent on the returns of one or more referenced assets, including, but not limited to, securities, indices and/or commodities.

“Third-Party Funds” means mutual funds and ETFs that are managed, sponsored or advised by investment managers or organizations that are not affiliated with Goldman Sachs.

“Third-Party Vendors” means any subcontractors, independent service providers, or other third parties who provide Family Office Solutions independently of those provided by GS&Co.

“Unaffiliated Managers” means Managers that are unaffiliated with Goldman Sachs (including where Goldman Sachs-advised accounts hold equity, profits or other interests in investment advisers that Goldman Sachs does not control).

“Unaffiliated Manager Option” means the option for Retirement Plans to choose participating managers comprised exclusively of Unaffiliated Managers.

“Volcker Rule” means the Volcker rule contained within the Dodd-Frank Act.

“XIG” means the External Investing Group.