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Goldman Sachs & Co. LLC – Third-Party Distribution

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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 31, 2026

Separate brochures have been prepared for Goldman Sachs & Co. LLC’s Private Wealth Management group and the Managed Account Strategies program sponsored by Goldman Sachs & Co. LLC. 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 31, 2026. There have been no material changes to the Brochure from the last annual update dated March 28, 2025. 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.

PWM, together with various affiliates as described in this Brochure, comprises the wealth management business of Goldman Sachs Asset & Wealth Management (“Asset & Wealth Management”). PWM operates through offices located in Atlanta, Austin, Boston, Brentwood, Cohoes, Chicago, Dallas, Denver, Detroit, Houston, Los Angeles, Miami, New York, Philadelphia, San Francisco, Seattle, Washington, D.C. and West Palm Beach. 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.

Principal Owner and Operating History

GS&Co.’s principal owner is The Goldman Sachs Group, Inc. (“GS Group”) a public company that is a 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.”

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 exchange-traded fund (“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”). Members of the Portfolio Management Teams and other relevant personnel of PWM are 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 advisory program or investment strategy for each Advisory Account.

Portfolio Management Teams manage Advisory Accounts that utilize strategies that invest in particular asset classes and investments, including equities, fixed income, 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) and listed and over-the-counter (“OTC”) options. Portfolio Management Teams may also use artificial intelligence to support their provision of investment advisory services.

Investment Restrictions

Clients can impose reasonable restrictions on the management of their Advisory Accounts, including restricting particular securities or types of investments, provided that GS&Co. accepts such restrictions. Any such restrictions will be reflected in the investment guidelines or other documentation applicable to the Advisory Account. Clients should be aware that the performance of Advisory Accounts with restrictions may differ from the performance of Advisory Accounts without those restrictions. Restrictions do not apply to underlying investments in pooled investment vehicles or other similar instruments. 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 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.

Single Contract and Dual Contract Arrangements

GS&Co. acts as an investment adviser pursuant to “single contract” and “dual contract” managed account arrangements. In such arrangements, an Unaffiliated Manager and its client enter into an agreement with regard to the Unaffiliated Manager’s overall management of the client’s assets pursuant to which the Unaffiliated Manager identifies managers and strategies that it believes are suitable for each client. Either the Unaffiliated Manager or the client then selects the applicable managers to manage portions of the client’s portfolio.

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 Manager. However, GS&Co. does not enter into a separate agreement with each applicable client. In a “dual contract” arrangement, on the other hand, GS&Co. enters into an agreement with each of the Unaffiliated Manager’s clients that selects GS&Co. As a result, a client in a single contract arrangement enters into a single contract with the Unaffiliated Manager, whereas a client in a dual contract arrangement enters into two separate contracts—one with the Unaffiliated Manager and another with GS&Co.

In connection with both single contract and dual contract arrangements, GS&Co. will not have access to complete information regarding the financial circumstances, investment objectives or overall investment portfolio of the Unaffiliated Manager’s client. In addition, GS&Co. may receive information about the client at a different time than the Unaffiliated Manager. As a result, any determination 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 more fulsome information regarding the client’s financial circumstances, investment objectives, and overall investment portfolio.

In the context of single contract and dual contract arrangements, execution may be handled by GS&Co. using one of the methods outlined in Item 12, Brokerage Practices – Broker Dealer Selection and Directed Brokerage or by the applicable Unaffiliated Manager, using the methods outlined in its Brochure. 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 other clients of the same Unaffiliated Manager or 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 based on factors including, but not limited to, the aggregate amount of assets managed for each such Unaffiliated Manager. Furthermore, not all clients of a particular Unaffiliated Manager will receive the benefit of such favorable pricing, even though their assets may be counted for purposes of determining fee breakpoints applicable to other client accounts. The availability of favorable pricing based on aggregate assets allocated to GS&Co. creates an incentive for Unaffiliated Managers to allocate client assets to GS&Co., including assets that would not have otherwise been so allocated. Furthermore, depending upon the compensation arrangements between an Unaffiliated Manager and its clients (e.g., arrangements whereby fees paid to GS&Co. are paid by the Unaffiliated Manager out of fees received by its clients and not by the clients themselves), an Unaffiliated Manager could benefit, directly or indirectly, from allocation of assets to GS&Co. if the Unaffiliated Manager would pay higher fees to a manager other than GS&Co. Such benefits may further incentivize an Unaffiliated Manager to allocate assets to GS&Co.

As described above in this Item 4, Advisory Business—Single Contract and Dual Contract Arrangements, 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, 2025, assets managed by Advisory Personnel and Portfolio Management Teams were \$180,148,521,000, of which approximately \$179,856,721,000 was managed on a discretionary basis and approximately \$291,800,000 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, L.P. (“Goldman Sachs Wealth Services”). PWM clients also maintained approximately \$381,743,329,000 in Advisory Accounts invested in strategies that are managed by an Affiliated Manager or an Unaffiliated Manager, where Private Wealth Advisers may provide advice and/or act with discretion in selecting, allocating to, or recommending such strategies. This amount is not, and has not historically been, included in the assets under management reported above.

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 are more or less expensive depending on the model chosen. The investment advisory fee payable to GS&Co. varies depending on a number of factors. A client could pay more or less than other clients invested in similar strategies, asset classes or products. It should be expected that fees will change over time for a variety of reasons, including negotiations with Managers and/or the availability of fee reductions, which GS&Co. can, but may not, in its sole discretion use to change the fee charged to client accounts. Amounts thereof 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, depending on the strategy or investment selected, clients could 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 quantity 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 fund fees and expenses (including mutual funds and private funds).

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 could 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. When GS&Co. executes a trade through a third-party broker-dealer, any applicable Execution Charges issued by the third-party broker-dealer will be charged to the client. 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, for execution channels (e.g., electronic executions) 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. 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
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), which is reflected 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, among other investments, 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, among other investments, fixed income securities, structured investments and currencies.

Goldman Sachs executes a significant volume of fixed income trades through third-party broker-dealers and executes certain fixed income trades for certain strategies on an agency basis (“Agency Trading Option”). In some cases, acquiring an investment through a third-party broker-dealer will result in fees and Execution Charges that are different from those charged by GS&Co. for the same product and will be higher or lower. In the case of the Agency Trading Option, rather than a mark-up/mark-down, clients are generally charged an explicit commission that is disclosed on their trade confirmations. The Agency Trading Option is available to clients that express a preference not to trade with GS&Co. as principal for certain fixed income strategies. Notwithstanding this client preference, GS&Co. retains the right to trade as principal (to the extent permitted by law) in order to provide eligible clients with access to new issues or for best execution.

Goldman Sachs generally executes transactions in 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).

Transactions in American Depositary Receipts generally include certain embedded execution costs including conversion or creation fees, foreign exchange costs and foreign tax charges.

GS&Co., like any other broker-dealer executing a transaction, has (directly or through its affiliates) 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”), including Advisory Personnel, receive referral or brokerage compensation, if eligible, in connection with transactions effected for Advisory Accounts. For information about GS&Co.’s brokerage practices, please refer to Item 12, Brokerage Practices.

Custody and Administrative Services

Clients generally pay an annual custody fee for operational and administrative support for their Advisory Accounts. The amount of the custody fee varies based on the client’s relationship with GS&Co. and the

amount of assets under management. The amount of the custody fee appears on the client's statement for the month in which the fee is charged.

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. Fund fees and expenses are described in the relevant fund prospectuses and are paid by the funds but are ultimately borne by clients as investors in the funds. If the fund is an affiliated fund, all or a portion of these fees are generally 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. GS&Co. may determine to waive advisory fees on assets where the investments generate additional fees for Goldman Sachs. In other circumstances advisory fees will be waived if required by applicable law.

In addition, a Goldman Sachs affiliate that manages a private investment fund 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.

Mutual fund and ETF fees and expenses will result in a client paying multiple fees with respect to mutual funds and ETFs held in an Advisory Account and clients may be able to obtain these services elsewhere at a lower cost. For example, if a client were to purchase a mutual fund or ETF directly in a brokerage account, the client would not pay an advisory fee to GS&Co. Currently, for Advisory Accounts that agree to a strategy-based pricing model, affiliated mutual funds are not subject to GS&Co.'s advisory fees but could be subject to various other fees and expenses paid to the service providers of each affiliated mutual fund, some of which are affiliates of GS&Co. It should be expected that these affiliates, as well as GS&Co. and eligible Advisory Personnel, will receive compensation with respect to such fees. For additional information on compensation earned for the sale of these products, please see below and Item 10 – Other Financial Industry Activities and Affiliations.

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 compensation to GS&Co., including fees, for providing services (such as investment advisory, administration, transfer agency, distribution, and shareholder services) to the mutual fund. In certain circumstances, such fees are rebated against the fees paid by a client to GS&Co. for advisory services. 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. 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. Generally, a fund or share class with a lower minimum investment requirement has 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

Goldman Sachs acts 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). Goldman Sachs' fees for such services are based on each investment vehicle's particular structure, investment process, and other factors. Goldman Sachs generally receives a management fee for management of non-private investment funds and a management fee and an incentive fee or allocation from private investment funds (other than certain categories of private investment funds, including but not limited to investment vehicles managed by the External Investing Group ("XIG") that invest substantially all of their assets in primary investments in underlying funds managed by Unaffiliated Managers ("XIG Program Funds") and long-only funds), business development companies, and certain registered investment companies. The amount and structure of the management fee, incentive fee and/or allocation varies from fund to fund (and varies 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 receive fee reductions of all or a portion of the management fee (and/or incentive fee or allocation) attributable to that investor's interest in the pooled investment vehicle, or invest fee free in pooled investment vehicles and pay negotiated fees outside of the pooled investment vehicle, which may be based on a separate fee schedule agreed upon by Goldman Sachs and the applicable investor.

Certain of Goldman Sachs' fee structures create an incentive for Goldman Sachs to cause the pooled investment vehicles to make investments earlier in the life of such vehicle than otherwise would have been the case, redeploy investment proceeds in order to receive ongoing asset-based fees, 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 or incentive allocation if the value of the investment increases in the future. Goldman Sachs receives similar fees from other types of vehicles (e.g., securitization vehicles) in respect of the advisory services Goldman Sachs provides to such vehicles.

Certain investors that are invested in pooled investment vehicles pay higher or lower fees and/or are subject to higher or lower carried interest and/or incentive allocations than similarly situated investors that are invested in the same pooled investment vehicle. Amounts, rates, breakpoints, hurdles or similar calculation methodologies vary as a result of negotiations, discussions and/or factors that 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 otherwise agreed with specific investors. Fees and allocations charged to investors may differ depending on the class of shares or other interests purchased. Notwithstanding the foregoing, in certain cases, Goldman Sachs provides investment advisory services to funds without receiving any fee for such services. In these cases, Goldman Sachs may receive placement fees or compensation for other non-investment advisory services from the funds, the investors in the funds (including Advisory Accounts), or from the companies or underlying funds in which the Goldman Sachs-managed funds invest. The terms of any such arrangements are disclosed in the governing documents or disclosure documents relating to the Goldman Sachs-managed funds. Management fees and incentive fees or allocations are generally not payable by funds raised for the benefit of Goldman Sachs employees.

Servicing and Similar Fees

Certain clients pay fees to GS&Co. or its affiliates for administrative or other services provided by GS&Co. or such affiliates, as described in more detail in the relevant client's governing documents. Such fees are 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 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 costs and expenses, including expenses related to raising leverage, refinancing, short term and other liquidity facilities, derivatives and other arrangements that have the effect of providing leverage, 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 due diligence and research, expenses relating to identifying, investigating, evaluating, registering, valuing, structuring, closing, purchasing, monitoring, managing (which may include costs and expenses of attending and/or sponsoring industry conferences or other meetings), servicing, holding, tracking and harvesting of investments and potential investments (including travel and entertainment expenses relating to the foregoing), and expenses relating to background checks;
- (iii) expenses related to hedging, including currency, interest rate and/or other hedging strategies, and the settlement of hedging transactions;
- (iv) legal, tax, administration and accounting expenses, including expenses for preparation of annual audited financial statements, tax return preparation, tax and legal advice in connection with, among other things, acquiring, holding and disposing investments, operational matters, wire transfer fees, mailing costs and expenses, legal costs and expenses associated with indemnity, litigation, claims, tax audit, arbitration, mediation, government investigation or dispute in connection with the business of an Advisory Account, and the amount of any judgments or settlements paid in connection therewith or the enforcement of an Advisory Account's rights against any person or entity, and expenses related to reporting and filings done

by external tax professionals or for outside consultants engaged to assist GS&Co. personnel with regard to such functions;

(v) professional fees (including, without limitation, fees and expenses of financial advisers, consultants, finders and experts, as well as fees and expenses in connection with participation in bondholder groups, expenses relating to third-party valuation agents, restructurings, class actions and other litigation);

(vi) costs and expenses of operating Advisory Accounts, including fees and expenses of directors, trustees, or independent general partners or similar control persons;

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

(viii) insurance premiums (which insurance generally covers 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, including (a) in each case, expenses related to reporting and filings done by external professionals or service providers or for outside consultants engaged to assist GS&Co. personnel with regard to such functions and (b) costs and expenses and fees incurred in connection with establishing, implementing, monitoring and/or measuring the impact of any ESG policies and programs with respect to an Advisory Account or its investments or prospective investments, including, without limitation, all fees, costs, and expenses incurred in connection with reporting on such ESG policies and programs or otherwise evaluating the achievement of any ESG objectives by an Advisory Account or its investments or prospective investments;

(x) fees payable to GS&Co. or its affiliates for loan servicing, tax, accounting, and administrative services provided by GS&Co. or its affiliates to Advisory Accounts (including internal accounting services), which represent (in some cases as a flat fee per annum) an allocable portion of overhead costs of the departments providing such services and which generally are 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, expenses and fees incurred by certain Advisory Accounts in connection with any activities, meetings, conferences, symposia, or other gatherings of special committees or councils formed by GS&Co. with respect to such Advisory Accounts; and

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

Additionally, a transaction cost is charged by the SEC to sellers of securities that are traded on stock exchanges and subsequently assessed to clients. These fees are required by Section 31(b) of the Securities Exchange Act of 1934 and are charged to recover the fees associated with the government's supervision and regulation of the securities markets and securities professionals.

To the extent Goldman Sachs provides services to Advisory Accounts that are not included in the advisory fee, Goldman Sachs will be entitled to retain all such fees and other amounts, without offset to any other fees or compensation paid by 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 certain Advisory Personnel 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 gives GS&Co. and such Advisory Personnel 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 Advisory Personnel is greater in certain cases. Certain Advisory Personnel are eligible for additional compensation based upon revenue generated by client accounts and growth in client assets. Portfolio Managers and some Advisory Personnel receive a salary and discretionary 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. 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. 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. 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 certain Advisory Personnel generally does not vary based on whether the Advisory Account invests in a Third-Party Fund or an affiliated fund in the same asset class. However, in some cases, compensation to Advisory Personnel could be reduced based on the fee structure of underlying investments, which gives Advisory Personnel an incentive to recommend products that do not reduce their own compensation.

Goldman Sachs also maintains a variety of banking, financial, or service relationships with regard to securities and other investments, including relationships with their principal underwriters, investment advisers, sponsors or other service providers. These relationships include acting as a broker or a dealer, engaging in foreign exchange transactions or directing the sale of securities or other financial instruments. In some instances, investment managers of particular investments, or their affiliates, have relationships with Goldman Sachs, including serving as an investment manager in programs sponsored by GS&Co. As a result, GS&Co. has an incentive to recommend these securities and other investment products. Furthermore, certain Advisory Personnel are eligible in certain instances to receive compensation in connection with their role in establishing such relationships for Goldman Sachs. GS&Co. also has a financial incentive to allocate Advisory Account assets to securities issued, managed, or issued and managed, by Goldman Sachs, including Affiliated Managers and Affiliated Products rather than to separate accounts or mutual funds managed, sponsored, advised or issued by investment managers or organizations not affiliated with Goldman Sachs (“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.

In particular, it should be expected that certain Advisory Personnel earn higher compensation for investments in affiliated Tax Advantaged Core Strategies (“TACS”) and Fixed Income strategies than for investments in third-party strategies following the same or similar asset classes or strategies, and options to invest in such third-party strategies are more limited. Clients should review at least annually whether their selected strategies continue to be appropriate for them given their investment objectives, risk tolerance, and financial circumstances and consider whether any adjustments, particularly to criteria such as credit quality, concentration and duration for fixed income portfolios, should be made.

Performance of any strategy may vary from the benchmark referenced by the manager for various reasons, including, without limitation, customization of the strategy to the client’s wishes or restrictions, credit quality or ratings, duration and concentration within a certain state or issuer. Different benchmarks may also appear on client statements for purposes of comparison.

Additionally, certain actively managed ETFs have comparable investment strategies that are priced differently from each other and from mutual funds and therefore compensation to certain Advisory Personnel differs. As a result, as described above, such Advisory Personnel have an incentive to recommend strategies or funds, or not remove strategies and funds, that would result in higher compensation paid to them.

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.

Clients may allocate assets to traditional separate Accounts managed by Advisory Personnel, an affiliate, an Unaffiliated manager, or to wrap fee Accounts, that is, Accounts for which the client’s advisory fee covers all fees or charges of GS&Co., including brokerage commissions and commission equivalents on agency transactions executed through GS&Co. and custodial and administrative charges. Wrap fee Accounts are managed by Affiliated Managers or Unaffiliated Managers. The advisory fee paid for these traditional separate Accounts does not include Execution Charges, custodial or other fees, which instead are paid separately by the client.

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

Availability of Securities and Other Investments

Certain securities and 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. Therefore, clients may be able to purchase such securities and investment products at a lower price outside of their 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

Performance-Based Fees

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

Side-by-Side Management of Advisory Accounts; Allocation of Opportunities

GS&Co. manages or advises multiple Advisory Accounts (including Advisory Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) that have investment objectives that are the same or similar and that seek to make or sell investments in the same securities or other instruments, sectors or strategies. This creates conflicts of interest, particularly in circumstances where the availability or liquidity of investment opportunities is limited, including, without limitation, in local and emerging markets and high yield securities. To address these conflicts of interest, GS&Co. has developed policies and procedures that provide that the Advisory Personnel making portfolio decisions for Advisory Accounts will make investment decisions for, and implement investments among, Advisory Accounts consistent with GS&Co.'s duties to its advisory clients. See Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions – Allocation of Investment Opportunities.

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, or trusts and estates of such clients. Clients can also include institutional clients, including charitable organizations, pension plans, corporations, and other business entities.

Account Requirements

To open an advisory or managed account through a third-party distribution platform, clients must generally have at least \$100,000 under the management of GS&Co. or its affiliates and meet any account requirements imposed by the relevant third-party distribution platform.

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 investor is made by the Unaffiliated Manager and not Goldman Sachs. The platform is not available for retirement assets.

Advisers who provide services through Goldman Sachs Wealth Services may access tools, analysis, and other inputs provided by our advisory affiliates.

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, fixed income, 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), listed and OTC options, 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 pursuant to such strategies involve risk of loss, including the potential loss of the entire investment, which clients should be prepared to bear 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 investments will fluctuate 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, political, and other risks, and investments could lose value. 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 by Portfolio Management Teams, but not every risk will apply to every strategy. In addition, the risks described below in *Risks Applicable to Advisory Accounts Managed by Portfolio Management Teams* for strategies investing in particular asset classes should be considered when Advisory Accounts are invested in those asset classes. Advisory Account clients that invest assets with Managers should also refer to the Form ADV of such Managers for a description of the risks associated with the strategies utilized by such Managers.

- *Adverse Effect of Global Economic Conditions* – Advisory Accounts, underlying funds, and their portfolio companies could be adversely affected by unanticipated changes in the financial markets and economic conditions throughout the world, some of which could magnify the risks described in this Item 8, Methods of Analysis, Investment Strategies and Risk of Loss and have other adverse effects. The scope of any potential impacts to Advisory Accounts, underlying funds, and their portfolio companies, both from market conditions and also potential legislative or regulatory responses, are uncertain. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions could have an adverse impact on Advisory Accounts, underlying funds, and their portfolio companies.
- *Advisory Account Consent Requirements* – Advisory Account consent could be required to invest in certain transactions in which Goldman Sachs receives compensation or is a principal, and GS&Co. could determine not to seek such consent due to timing or other considerations, in which case the Advisory Account will not have the opportunity to make the investment.
- *Antitrust Risk* – Advisory Accounts and their portfolio companies will be subject to antitrust and competition laws, rules and regulations in the U.S. and other jurisdictions where they conduct business, and there has been increased scrutiny from antitrust regulators around the world. If an Advisory Account investment becomes subject to antitrust review and approval, the relevant authorities could elect not to approve such investment, significantly delay it or approve it subject to particular terms and conditions (for example, that the underlying portfolio company divest of certain assets). Advisory Accounts and their portfolio companies could incur significant costs pursuing transactions in respect of which regulatory approvals are not granted and, as a result, are not able to be consummated.

- Risks Relating to the Use of Artificial Intelligence*— Goldman Sachs (including GS&Co.) and certain of its third-party vendors, clients and/or counterparties have developed or otherwise incorporated artificial intelligence (“AI”) technology in certain business processes, services or products. AI models are developing rapidly, are highly complex and may produce output or take action that is incorrect (i.e., hallucinate), that result in the release of private, confidential or proprietary information, that reflect biases included in the data on which they are trained, infringe on the intellectual property rights of others, or that is otherwise harmful. The U.S. and global legal and regulatory environment relating to AI is uncertain and rapidly evolving, and could require changes in Goldman Sachs’ implementation of AI technology and increase compliance costs and the risk of non-compliance. Further, Goldman Sachs (including GS&Co.) may rely on AI models developed by third parties, and Goldman Sachs (including GS&Co.) may have limited visibility over the accuracy and completeness of such models. Any of these risks could adversely affect Goldman Sachs, GS&Co. or Advisory Accounts. Goldman Sachs (including 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. Such actions and other risks associated with AI could cause, amongst other things, reputational harm to Goldman Sachs, GS&Co. or Advisory Accounts. The investment management business is highly competitive and to the extent that some or all of GS&Co.’s competitors (or new market entrants) institute low cost, high speed financial applications and services based on AI, Goldman Sachs (including GS&Co.) and Advisory Accounts could be at a competitive disadvantage.
- Asset Allocation and Rebalancing Risk* – An Advisory Account’s assets could become out of balance with the target allocation. Any rebalancing of such assets may be infrequent and limited by several factors. Even if a rebalancing is achieved, it may have an adverse effect on the performance of the Advisory Account’s assets including, for example, if the rebalancing results in such assets being allocated away from an over-performing investment product and allocated to an under-performing investment product.
- Bankruptcy Risk* – A company in which an Advisory Account invests could become involved in a bankruptcy or other reorganization or liquidation proceeding.
- Capital Markets Risk* – A client might not receive distributions or could experience a significant loss in the value of its investment if the issuer cannot obtain funding in the capital markets.
- Cash Management Risks* – If GS&Co. invests some of an Advisory Account’s assets temporarily in money market funds or other similar types of investments, those assets will not be invested in assets that further the Advisory Account’s investment objective during such time. Separately, where GS&Co., on behalf of a client, invests an Advisory Account’s assets temporarily, or for some designated period of time, in investments subject to Market Risk, including managed strategies, with the intent of liquidating such investments to meet certain subsequent funding needs, an Advisory Account could be unable to meet such funding needs.
- Cash Sweep Risk* – Unless a client notifies us otherwise, GS&Co. is authorized to sweep free credit balances into one or more money market funds through GS&Co. or bank deposit accounts (“Bank Deposit Cash Sweep”) with its affiliate, Goldman Sachs Bank USA (“GS Bank”). Clients should discuss with their Private Wealth Management team which cash sweep option is appropriate for them based on factors such as their investment objectives, financial circumstances, tax status and desire for related payment services. Unless the client selects a different cash sweep option, the Bank Deposit Cash Sweep will generally be the default sweep option regardless of any difference in actual or expected returns in connection with other sweep options. GS&Co. may make changes to the cash sweep options it offers to clients, including removing a previously offered cash sweep option at any time, in its sole discretion, and any cash would be held in free credit balances or moved to another available option. A client may request a different cash sweep option by informing their Private Wealth Management team. The cash sweep service is a feature of clients’ custodial and brokerage relationship with GS&Co. In offering the cash sweep service, designating a default

cash sweep option or selecting a cash sweep option, GS&Co. is not recommending any securities transaction or investment strategy or acting as an investment adviser. Cash sweep options may be limited depending on the client's residence or the advisory strategies in which the account is invested. Returns on cash sweep options are impacted by a variety of factors, including applicable interest rates and the nature of the account. For example, interest rates on Bank Deposit Cash Sweep could yield lower returns than cash swept to money market funds and after-tax yields on cash subject to Bank Deposit Cash Sweep could yield lower results than cash swept to money market funds. The Bank Deposit Cash Sweep provides benefits to GS&Co. and GS Bank. GS Bank may pay GS&Co. a fee in connection with Advisory Accounts that use the Bank Deposit Cash Sweep. GS&Co. and certain Advisory Personnel earn higher compensation in connection with Bank Deposit Cash Sweep than from cash swept to money market funds. Different money market funds have different fees and expenses, which may be found in the applicable fund prospectuses. Client should ask their Private Wealth Management team which money market funds are available as cash sweep options. Interest rates applied to Bank Deposit Cash Sweep offered through GS Bank are variable and subject to change at the sole discretion of GS Bank. Rates may be higher or lower than rates available at other banks and may vary based on the amount of a client's deposit balances or relationship with GS&Co. Clients can obtain information about interest rates by going to www.goldman.com, or by asking their Private Wealth Management team. The cash sweep service is intended as a vehicle for free credit balances pending investment, but can be expected to provide a lower return than other investment products offered by GS&Co. The cash sweep options should not be viewed as long-term investment options. If clients desire to maintain cash balances for other than a short-term period or are seeking higher yields available in the market, clients should contact their Private Wealth Management team to discuss investment options that may be available outside of the cash sweep service. If a client does not wish to participate in the cash sweep service, their cash will be held as free credit balances in their GS&Co. brokerage account in accordance with GS&Co.'s customary practice. Free credit balances will generally earn less interest than money market funds or Bank Deposit Cash Sweep.

- *Climate Change* – Climate change, its physical impacts, and related regulations could result in significantly increased operating and capital costs that could materially harm certain portfolio companies of Advisory Accounts.
- *Commodity Exposure Risks* – Exposure to the commodities markets may result in greater volatility than investments in traditional securities due to changes in overall market movements, commodity index volatility, changes in interest rates, factors affecting a particular industry or commodity, as well as changes in value, supply and demand and governmental regulatory policies.
- *Concentration and Geographic Risk* – A portfolio that concentrates its investments in a relatively small number of issuers, asset classes, geographic locations or economic sectors may be more adversely affected by adverse economic, political or other developments than a less concentrated portfolio.
- *Conflicts of Interest* – Goldman Sachs' activities, relationships and dealings could affect a particular Advisory Account in ways that disadvantage or restrict the Advisory Account and/or benefit Goldman Sachs or other Accounts.
- *Consolidated Reporting Risk* – 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.
- *Conversion of Equity Investments* – Equity securities acquired through the conversion of convertible debt instruments or as a result of a restructuring event may be subject to restrictions on transfer or disposition.

- *Corporate Event Risks* – It is possible 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* – A strategy will be exposed to the credit risk of the counterparties with which, or the brokers, dealers, clearing members, custodians, service providers, and exchanges through which, they engage in transactions.
- *Credit Ratings*– An Advisory Account could use credit ratings to evaluate securities even though such credit ratings might not fully reflect the true risks of an investment. A change in the credit rating of a security can have a rapid, adverse effect on the security's liquidity and make it more difficult for an Advisory Account to sell at an advantageous price or time.
- *Credit/Default Risk* – A borrower could fail 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.
- *Hybrid Securities Risks* –Credit risk is magnified with respect to 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 Risks* – An Advisory Account that holds investments denominated in currencies other than the currency in which the Advisory Account is denominated may be adversely affected by the volatility of currency exchange rates and changes to 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* – Personal, confidential or proprietary information being sent to or received from a client, law firm, vendor, service provider, counterparty or other third-party has in the past been, and may in the future be, intercepted, misused, copied, misappropriated, or mishandled, including through a cyber-attack on such persons or other information security event (including unauthorized access by a party with malicious intent). Such cyber-attacks or other events can adversely impact Goldman Sachs, Advisory Accounts and clients by, among other things, causing significant disruptions in the business operations of Goldman Sachs and the operation of Advisory Accounts, leading to theft (including identity theft) and data corruption, and leading to potential violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs.
- *Data Sources Risks* – Information from third-party data sources to which Goldman Sachs subscribes could be 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. 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. Further, recent technological innovations have disrupted numerous established industries. As technological innovation continues to advance rapidly, it could adversely impact one or more investment strategies employed for Advisory Accounts. Furthermore, investment decisions made based on views about the direction or degree of innovation can prove inaccurate and lead to losses for Advisory Accounts.
- *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 clients' 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.
- *Risks of Derivative Investments* – Investments in swaps, options, futures, and other derivative instruments, including those relating to non-U.S. currency transactions, involve risks including, among others, illiquidity in the markets for 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.
- *Virtual Currency/Digital Assets/Cryptocurrency Risk* – Certain Advisory Accounts may invest in virtual or “crypto” currencies and other similar digital assets, including through the use of virtual currency derivatives, ETFs and options and through private funds that invest in such assets (collectively, “Virtual Currencies”). Virtual Currencies are not legal tender in the United States and the market for Virtual Currencies may be highly volatile. Virtual Currencies and related technologies are subject to various cybersecurity risks, such as hacking vulnerabilities. Virtual Currency exchanges, as well as other intermediaries, custodians and vendors used to facilitate Virtual Currency transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions, and may have a higher level of operational risk than regulated futures or securities exchanges, including service interruptions or permanent cessation of operations due to manipulation, fraud, misappropriation of assets, government or regulatory involvement, or other reasons. Any such events could negatively impact the value of customers' Virtual Currency. Virtual Currency derivatives face particular risks relating to margin requirements and potential restrictions on customer trading activity. Virtual Currencies currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect Virtual Currency networks and their users. Tax considerations may vary across global jurisdictions and could increase, rendering ownership of Virtual Currencies subject to more punitive taxation in the future.
- *Electronic Trading* – GS&Co. trades on electronic trading and order routing systems, which may experience component failure and issues with system access, varying response times and security.
- *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. For example, The People's Republic of China has adopted regulations in the financial technology sector, and other non-U.S. jurisdictions may adopt similar regulations in the same or different sectors, which could impact the ability of Advisory Accounts or Underlying Funds to make investments in those jurisdictions. Additionally, certain jurisdictions may allow for clawback arrangements with counterparties as a result of changes in law. Any such arrangements could result in an Advisory Account being required to return distributions it previously received in certain circumstances. Emerging and growth markets in certain countries could also face other significant internal or external risks, including but not limited to a heightened risk of war and other conflicts.
- *Environmental, Social Impact, and Governance Considerations* – GS&Co. may, in its discretion, take into account ESG considerations and political, media and reputational considerations relating thereto, and for example, as a result, GS&Co. might not make or recommend the making of investments when it would otherwise have done so, which could adversely affect the performance of Advisory Accounts. On the other hand, GS&Co. may determine not to take such considerations

into account, 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 Risks and Natural Disasters* – Certain Advisory Account investments, including but not limited to investments in or relating to real estate assets, in certain cases are subject to liability under environmental protection statutes, rules and regulations, and may also be subject to risks associated with natural disasters.
- *Equity and Equity-Related Securities and Instruments* – The value of common stocks of U.S. and non-U.S. issuers is affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.
- *Expedited Transactions* – In the event GS&Co. undertakes investment analyses and decisions on an expedited basis to take advantage of investment opportunities, there is a risk that not all circumstances and risks of the investment are known.
- *Dependence on Government Funding, Tax Credits and Other Subsidies* – The success of certain ESG investments depends on government funding, tax credits, or other public or private sector subsidies, which are not guaranteed over the life of the investment.
- *Exchange-Traded Funds Risks* – ETFs could 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 ("NAV"); (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. These securities carry certain specific risks to investors. Leveraged ETF shares typically represent interests in a portfolio of securities that track an underlying benchmark or index and seek to deliver multiples of the performance of the index or benchmark. An inverse ETF seeks to deliver the opposite of the performance of the index or benchmark it tracks. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, some are sector-specific, and others are linked to commodities, currencies, or some other benchmark. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies using swaps, futures contracts, and other derivative instruments. Most leveraged and inverse ETFs "reset" daily, meaning they are designed to achieve their stated objectives daily. Their performance over longer periods of time, over weeks or months or years, can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period. This effect can be magnified in volatile markets and thus poses substantial risk for an investor.
- *Force Majeure* – Advisory Account investments may be vulnerable to a force majeure event, including acts of nature, war and strike, which could result in the destruction, impairment or loss of profitability for the investments.

- *Frequent Trading and Portfolio Turnover Rate Risks* – High turnover and frequent trading in an Advisory Account could result in, among other things, higher transaction costs and adverse tax consequences.
- *Geopolitical Risk* – Geopolitical and other events (e.g., terrorist attacks, armed conflicts, political and military events, the varying involvement of the United States and other countries in such conflicts, political and civil unrest related to the foregoing and other events) have had, and could continue to have, adverse effects on regional and global economic markets, including short-term market volatility and adverse long term effects that cannot be predicted. These and any other adverse effects, and adverse effects occurring as a result of similar events in the future, could negatively impact the value of Advisory Account investments.
- *Government Investment Restrictions* – U.S. and non-U.S. government regulations and restrictions may limit the amount and type of securities that may be purchased or sold by GS&Co. 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 GS&Co. and Advisory Accounts from investing, continuing to hold or disposing an investment in, or transacting with or in, certain countries, individuals, and companies. Some jurisdictions also require governmental approval for repatriation of investment income, capital or proceeds of sales by foreign investors. Advisory Accounts could be adversely affected by delays in, or a refusal to grant, governmental approval for foreign investments or repatriation of investment income, and taxes. Additionally, certain investors may be precluded from directly holding assets in these jurisdictions, which could materially impact flexibility in structuring transactions or increase costs associated with certain investment opportunities.
- *Improper Market Actors* – There can be no assurance that any form of regulation or any market constraints would prevent certain other market actors from engaging in fraud, market manipulation, market abuse, or improper influence in the future, which may have a material adverse effect on Advisory Accounts and their Investments. There can be no assurance that any redress would be available to, or would be practical for, Advisory Accounts to pursue with respect to any such fraud, market manipulation, market abuse, or improper influence.
- *Indirect Investment in Non-U.S. Securities* – Investments in participation notes and depository receipts used to establish an indirect position in a foreign market are subject to the same risks as the securities underlying such instruments and may be subject to certain fees or expenses.
- *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 performance of an Advisory Account that tracks an index may not match, and may vary substantially from, the index for any period of time and may be negatively impacted by any errors in the index, including in situations where an Advisory Account is unable to invest in certain securities included in the index 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 when an Advisory Account is subject to such limitations or restrictions.

- *Inflation Risks* – The U.S. and other economies have 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 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. Inflation has increased the cost of fuel, energy, labor, and raw materials, caused supply chain shortages, and may adversely affect consumer spending, economic growth and the operations of Advisory Account portfolio companies. Past governmental efforts to curb inflation have also involved drastic economic measures that have had a material adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects.
- *Interest Rate Risks* – Interest rates can fluctuate significantly causing price volatility with respect to securities or instruments held by an Advisory Account. Generally, rising interest rates negatively impact the price of fixed-rate debt, and falling interest rates positively impact price, and adjustable-rate debt experiences similar changes to a lesser degree. Central bank monetary policy, inflation rates, and general economic conditions influence interest rates, which is likely to impact the value of certain securities held by Advisory Accounts either positively or negatively. When interest rates are rising, debt can be more difficult to repay and the risk of default rises. In periods of falling interest rates, debt is more likely to be repaid as borrowers refinance to lower rates. Falling interest rates can also lead to lower returns at the same level of risk in Advisory Accounts. 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 Grade Debt Securities Risk* – Investment grade debt securities, like other types of debt securities, involve credit risk. Investment grade debt securities are also subject to the risk that their ratings can be downgraded by the ratings agencies. A rating downgrade could decrease the value of such securities, which could have an adverse impact on Advisory Accounts that own such securities.
- *Investments in Undervalued Assets* – The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.
- *Investment Style Risks* – An Advisory Account could outperform or underperform other Accounts that invest in similar asset classes but employ different investment styles, and the particular investment style(s) applied to managing an Advisory Account can impact performance.
- *IPOs/New Issues Risks* – The purchase of IPO/New Issue shares may involve high transaction costs and such shares may be subject to greater risks than investments in shares or debt instruments of publicly traded companies. 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.
- *Investments in Certain Multi-Adviser Structures* – Where an underlying fund allocates funds to investment funds selected by its Manager that are affiliated with such Manager and investment funds selected by such Manager that are not affiliated with such Manager (“Multi-Adviser Structures”), Goldman Sachs generally will have limited ability to examine the organizational

infrastructure of the underlying managers and the investment funds in which the Advisory Account indirectly invests. Managers have an incentive to select affiliated investment funds based on compensation received in connection with managing such affiliated investment funds.

- *Lack of Control Over Investments* – Advisory Personnel will not have complete or even partial control over decisions affecting certain investments. For example, Advisory Personnel, when acting in an advisory capacity, acquire investments that represent minority positions in a debt tranche where third-party investors 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.
- *Leverage Risk* – The use of leverage by an Advisory Account creates exposure to potential gains and losses in excess of the initial amount invested, and relatively small market movements may result in large changes in portfolio value. Uncovered put writing creates leverage risk and is not an equity replacement.
- *Limited Assets* – An Advisory Account with limited assets may be unable to trade in certain instruments and/or diversify its portfolio across investment strategies or instruments.
- *Liquidity Risks* – It is possible that an Advisory Account might not be able to monetize investments and could 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. 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.
- *Litigation Risk* – Advisory Accounts may be subject to third-party litigation, which could give rise to legal liability and could have an adverse effect on the Advisory Accounts. If an Advisory Account were to be found liable in any suit or proceeding, any associated damages and/or penalties could have an adverse effect on the value of the Advisory Account.
- *Losses in Affiliated Underlying Funds Borne Solely by Investors* – All losses of an Advisory Account, including losses relating to investments in Underlying Funds managed by GSAM, shall be borne solely by such Advisory Account and not by Goldman Sachs.
- *Low Trading Volume Risk* – It is possible that a client is not 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.
- *Management of Discretionary and Non-Discretionary Accounts* – Non-discretionary advisory clients may not be able to implement GS&Co.’s recommendations with respect to the allocation or reallocation of assets as quickly as GS&Co. implements such recommendations on behalf of discretionary advisory clients, which could cause significant differences in the performance between non-discretionary and discretionary advisory clients with the same or similar investment objectives.
- *Management Risks* – A strategy used by GS&Co. could fail to produce the intended results for an Advisory Account, and there is a risk that the entire amount invested may be lost.
- *Market Abuse Risk* – Certain markets have a history of alleged or actual price manipulation, market abuse and improper influence. Any fraud, price manipulation, market abuse, or improper influence in markets in which Advisory Accounts invest, directly or indirectly, may have an adverse effect on such Advisory Accounts.

- *Market Disruption Risks and Terrorism Risks* – A number of events could have adverse effects on the global economy and may exacerbate some of the general risk factors related to investing in certain strategies.
- *Market and Macro Risks* – The value of an Advisory Account’s investments could decrease in response to events affecting individual companies, particular industry sectors or governments, changes in interest rates, regional or global pandemics, national and international political events, and/or general economic conditions. Economic slowdowns or recessions may cause interest rates to rise or may disproportionately impact the industries in which an Advisory Account invests, causing the Advisory Account to be more vulnerable to losses in its portfolio, which may have an adverse effect on such Advisory Account. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction. Any market disruptions described above may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an “emergency” basis, which may suddenly prevent GS&Co. and Managers from implementing certain investment strategies or from managing the risk of their outstanding positions.
- *Master Limited Partnership Risks* – Investments by an Advisory Account in securities of MLPs involve risks that differ from investments in common stock, including: limited control and limited voting rights; dilution; compulsory redemptions at an undesirable time or price because of regulatory changes; and greater price volatility. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which could cause a reduction of the value of the Advisory Account’s investment in the MLP and lower income to the Advisory Account.
- *Mid Cap and Small Cap Risks* – Investments in mid- and small- capitalization companies are generally subject to more price volatility than larger, more established companies and may lack sufficient market liquidity.
- *Model Risks* – The design or operation of proprietary quantitative or investment models used in the management of Advisory Accounts may be deficient. Investments selected using these 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). Models can also use artificial intelligence techniques, such as natural language processing and machine learning, which could be less transparent or interpretable and could produce unexpected results, which can result in losses. 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. 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).
- *No Assurance of Achievement of Investment or Performance Objectives* – There is no assurance that Advisory Accounts will achieve their investment or performance objectives.

- *Non-Hedging Currency Risks* –Volatility in currency exchange rates may produce significant losses to an Advisory Account which has purchased or sold currencies through the use of forward contracts or other instruments.
- *Non-U.S. Custody Risk* – Advisory Accounts that invest in foreign securities could 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 could 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* – Non-U.S. Securities, particularly securities of issuers located in emerging market countries, may be subject to heightened risk of loss as a result of more or less government regulation, less public information, less liquidity, risk of nationalization or expropriation of assets, greater volatility and less economic, political and social stability in the countries of domicile of the issuers of the securities and/or the jurisdictions in which these securities are traded.
- *Registered Funds Risk* – Advisory Accounts may invest in open-end mutual funds, and to a lesser extent, registered closed-end funds, as well as ETFs. Open-end mutual funds and registered closed-end funds have different risk characteristics. Shares of an open-end fund are purchased directly from the fund whereas closed-end fund shares are purchased and sold in the market, typically on a recognized stock exchange. Therefore, shares of a closed-end fund, when available, can be traded during the day at any time and shares in an open-end fund can be purchased from or sold back to the fund only at the end of the trading day. In addition, the price per share of a closed-end mutual fund is determined by the market whereas the price per share of an open-end fund will vary in direct proportion to the fund NAV. Both open-end mutual funds and closed-end funds may own unlisted securities and use leverage to enhance returns. Furthermore, both open-end and closed-end fund underlying fund holdings are reported with a lag. It should be expected that when underlying mutual fund holdings change rapidly fund performance will differ from expectations. Different mutual funds with similar investment policies, and different share classes within those funds will have different expense levels.
- *Operational Risk* – An Advisory Account may suffer losses arising from shortcomings or failures in internal processes, people or systems or external events. Certain Advisory Accounts trade instruments where operational risk is heightened due to such instruments’ complexity.
- *Partial or Total Loss of Capital* – Certain investments made for Advisory Accounts are intended for investors who can accept the risks associated with investing in illiquid securities and the possibility of partial or total loss of capital.
- *Private Investment Risks* – Private investments are highly competitive, less transparent, and illiquid.
- *Public Health Risk* – Advisory Accounts could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises. Public health crises together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on Advisory Accounts and their investments.
- *Private Equity Managed Accounts* – Private equity investments generally will be long-term and highly illiquid because such investments generally have no active secondary market and to the extent any such investment can be resold, such resales are expected to be at a discount and to a limited universe of eligible investors.
- *Real Estate Industry Risks* – Real estate investments involve additional risks not typically associated with other asset classes. The real estate industry is sensitive to economic downturns,

which may cause occasional or permanent reductions in property values and the values of securities of real estate companies may fluctuate between under-performance and out-performance of equity securities markets. Real estate investments (both through public and private markets) are also subject to changes in broader macroeconomic conditions, such as interest rates.

- *Recession Risk* – An Advisory Account’s investments may be susceptible to economic slowdowns or recessions and may be unable to repay their debt obligations during these periods. Therefore, during these periods, an Advisory Account’s non-performing assets may increase, and the value of its portfolio may decrease. Adverse economic conditions also may decrease the value of collateral securing some of an Advisory Account’s debt investments and the value of its equity investments. These events could prevent an Advisory Account from making new investments and harm its operating results. An economic downturn could disproportionately impact the industries in which an Advisory Account invests, causing it to be more vulnerable to losses in its portfolio, which could negatively impact financial results.
- *Reliance on Technology* – GS&Co. may employ investment strategies that are dependent upon various computer and telecommunications technologies, which could fail.
- *Reliance on Third Parties* – GS&Co. and Advisory Accounts require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, administrators, brokers, custodians, consultants and other agents and vendors. Failure by any of these third parties to timely and accurately perform their obligations to GS&Co. or an Advisory Account could have an adverse effect upon GS&Co. or the Advisory Account.
- *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. For additional information, please refer to 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.
- *Restrictions on Investments* – Advisory Accounts may be unable or limited in their ability to invest in certain types of investments due to undertakings of Goldman Sachs with respect to the same investments.
- *Risk Management Risks* – There can be no assurance that GS&Co.’s use of various strategies to manage the volatility and other risks of an Advisory Account’s portfolio will achieve its objective.
- *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 XIG, (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. On the whole, the due diligence process for Affiliated Products is significantly less rigorous and substantively different than that for External Products. As a result, Advisory Personnel may select or recommend an Affiliated Product for an Advisory Account that underperforms External Products (or other Affiliated Products) that might have been selected or recommended, or Advisory Personnel could determine not to select or recommend an External Product that would otherwise have been selected or recommended, had the due diligence process applicable to External Products been utilized for Affiliated Products. In addition, in certain instances, Advisory Personnel will not consider any External Products for certain asset classes if an Affiliated Product is available; as a result, in some situations there are no External Products available for certain asset classes on the GS platform; as a result, there could be one or more External Products that would be a more appropriate addition to the Advisory Account than the investment product selected. Such External Products may outperform the Affiliated Product selected for the Advisory Account. The fact that Affiliated Products are not subject to the same diligence review applicable to External Products also could cause Affiliated Products to not be removed from Advisory Accounts prior to periods in which they underperform potential replacement investment products, whereas an External Product might have been removed. 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 Affiliated Products 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. See Item 11, *Affiliated Products / External Products*.

- *Risks Related to the Discontinuance of Interbank Offered Rates, in Particular LIBOR* – Advisory Accounts that undertake transactions in instruments that were valued using London Inter-bank Offered Rates (“LIBOR”) or are valued using other interbank offered rates (“IBORs”) or have contracts which previously determined payment obligations by reference to LIBOR or still determine payment obligations by reference to other IBOR rates may be adversely affected as a result of recent changes related to LIBOR. All LIBOR settings permanently ceased to be published as of June 30, 2023 and a synthetic version of one-month, three-month and six-month USD LIBOR settings permanently ceased to be published as of September 30, 2024. As a result of such changes, instruments that were valued using LIBOR or are valued using other IBORs, or contracts which determine or previously determined payment obligations by reference to such rates, are subject to risks including but not limited to the risk of illiquidity, changes in performance benchmarks, rate increases, operational complexities and valuation measurements that may adversely affect performance.
- *Risks Related to Selection by Advisory Personnel of Affiliated Products versus External Products* – 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. There is a risk that consideration of such factors will not be applied consistently over time or by particular Advisory Personnel across all Accounts or across different products and will play a greater role in the review of certain strategies or products while others play no role at all, and that the factors will change from time to time. It should be expected that Advisory Personnel do not review the entire universe of External Products appropriate for an Advisory Account. As a result, Advisory clients should expect that there could be one or more External Products that would be a more appropriate addition to the

Advisory Account than the investment product selected by such Advisory Personnel. Such External Products may outperform the Affiliated Product selected for the Advisory Account. See Item 11, Affiliated Products / External Products.

- *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 was intended to be an unsecured rate that represents interbank funding costs for different short-term maturities or tenors. It was a forward-looking rate reflecting expectations regarding interest rates for the applicable tenor. Thus, LIBOR was 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 historical 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 are 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, may bear little or no relation to historical levels of SOFR, LIBOR or other rates.
- *Risks of Technological Developments* – The widespread adoption of new internet, networking or telecommunications technologies or other technological changes could require issuers in which Advisory Accounts invest to incur substantial expenditures to modify or adapt their services or infrastructure to such new technologies, which could adversely affect their results of operations or financial condition. In addition, new services or technologies offered by competitors or new entrants may make such issuers less differentiated or less competitive when compared to other alternatives.
- *Risks Related to the Operation of Markets* – Advisory Accounts may incur losses in the event of the early closure of, complete closure of, suspension of trading in, or similar interruptions affecting one or more domestic or international markets, trading venues, or clearing houses on or through which GS&Co. trades for such Advisory Accounts.
- *Sanctions Risk* –Economic sanctions or similar measures by the United States or other non-US governments imposed on the issuers of securities in an Advisory Account create a heightened risk of loss due to delayed settlement, liquidity constraints, and an inability to liquidate such securities at a favorable price or to conduct any transactions in such securities at all. Economic sanctions may also prevent Goldman Sachs from taking certain steps to obtain timely possession or control of an Advisory Account’s fully paid securities and excess margin securities to cure a segregation deficiency.
- *Reputational Risks* – The dissemination of negative or inaccurate information about issuers in which Advisory Accounts invest via media, including social media, could harm their business, reputation, financial condition, and results of operations, which could adversely affect Advisory Accounts and, due to reputational considerations, influence GS&Co.’s decision as to whether to remain invested in such issuers.

- *Short Selling/Position Risk* – Short selling involves the risk of potentially unlimited losses and the inability to reacquire a security or close the transaction timely or at an acceptable price.
- *Sustainability Risks* – Advisory Account investments could be exposed to sustainability risks (i.e., where an environmental, social or governance event or condition exists that could cause an actual or a potential material negative impact on the value of investments), including physical environmental risks, climate change transition risks, supply chain disruptions, improper labor practices and corruption. If they materialize, sustainability risks can reduce the value of investments held by an Advisory Account and could have a material impact on the performance and returns of Advisory Accounts.
- *Technology Sector Risks* – Stock prices of technology companies may experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, or excessive investor optimism or pessimism.
- *Timing of Implementation Risks* – There may be delays in the implementation of investment strategies, including as a result of differences in time zones and the markets on which securities trade. Whether an Advisory Account is managed on a discretionary or non-discretionary basis can also disrupt the implementation of an investment strategy. For example, certain investment strategies may be delayed or not pursued in Advisory Accounts managed on a non-discretionary basis because the client must authorize transactions before they can be executed.
- *Trading on Non-U.S. Exchanges* – Futures and securities traded on exchanges located outside the United States may be subject to greater counterparty risk than those traded on U.S. exchanges, financial irregularities and/or lack of appropriate risk monitoring and controls.
- *Conflicts Related to the Use of Tactical Tilts* – Where Advisory Personnel use tactical investment ideas derived from short-term market views (“Tactical Tilts”) for Advisory Accounts, material risks exist. For example, the timing for implementing a Tactical Tilt or unwinding a position can materially affect the performance of such Tactical Tilt. For various reasons, Goldman Sachs and its affiliates may implement a Tactical Tilt, invest in an affiliated fund that invests in Tactical Tilts, or unwind a position for its client Accounts or on its own behalf before Advisory Personnel do on behalf of Advisory Accounts, or implement a Tactical Tilt that is different from the Tactical Tilt implemented by Advisory Personnel on behalf of Advisory Accounts, which could have an adverse effect on Advisory Accounts and result in poorer performance by Advisory Accounts than by Goldman Sachs or other client Accounts. In addition, unless otherwise agreed in writing, Advisory Personnel monitor an Advisory Account’s Tactical Tilt positions only on a periodic basis. Therefore, changes in market conditions and other factors may result in substantial losses to an Advisory Account, and no assurance can be given that a Tactical Tilt position will be unwound before the Advisory Account suffers losses. The use of Tactical Tilts also includes the risk of reliance on models.
- *Conflicts Related to the Use of Target Ranges and Rebalancing* – To the extent a client designates target allocations or target ranges within an Advisory Account in connection with a particular asset class or strategy, allocations of an Advisory Account’s assets may, from time to time, be out of balance with the Advisory Account’s target ranges for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of the investment products to which the assets are allocated, reliance on estimates in connection with the determination of percentage allocations and limitations on liquidity of investments. Any rebalancing by Advisory Personnel of the Advisory Account’s assets may have an adverse effect on the performance of the Advisory Account’s assets. For example, an Advisory Account will generally incur transaction costs, and could be subject to investment losses, if the Advisory Account’s assets are allocated away from an over-performing investment product and allocated to an under-performing investment product in connection with a rebalancing. In addition, in some cases

Advisory Personnel's ability to fully rebalance as intended is limited by several factors, including the use of estimates of the NAVs of the investment products, and, in the case of investments in pooled investment vehicles, restrictions on additional investments in and redemptions from such investment products. Similarly, the use of target ranges in respect of asset classes may result in an Advisory Account containing a significantly greater percentage of Affiliated Products than would otherwise be the case, including during periods in which Affiliated Products underperform External Products. In such circumstances, there could be one or more External Products that would be a more appropriate addition to an Advisory Account than the Affiliated Products then in the Advisory Account. Such External Products may outperform the Affiliated Products then in the Advisory Account. For information regarding conflicts of interest in connection with Affiliated Products and External Products, See Item 11, *Affiliated Products / External Products*.

- *Tax Aware Investment Risks* – This section briefly summarizes some of the important risks, including U.S. federal income tax consequences, that may arise in connection with “tax-aware” strategies. Tax aware strategies are generally designed for U.S. taxable clients to realize capital losses (primarily short-term) and defer capital gains. They may also be referred to as “tax advantaged,” “tax managed,” or “tax aware” strategies or accounts (collectively referred to herein as tax aware strategies or accounts). This section does not address all tax rules, including state laws, non-U.S. person regulations, and other rules applicable to certain types of clients or special circumstances. GS&Co. does not provide legal, tax or accounting advice unless otherwise agreed to by GS&Co. in writing.
 - *Payment of Taxes* – Clients will be responsible for payment of any and all taxes due as a result of transactions in an account that pursues a tax aware strategy.
 - *Risks Relating to Tax Aware Strategies Generally* – Tax aware strategies are designed for U.S. taxable clients to realize capital losses (primarily short-term) and defer capital gains. If the strategies fail to meet these tax-aware objectives, the after-tax result could be worse than if the client had not enrolled in the strategy at all. Furthermore, implementing tax-aware methodologies may introduce substantial non-tax economic costs, such as retaining securities with unrealized gains that hinder the ability to align the portfolio with desired investment allocations. By intentionally triggering capital losses and replacing sold securities, the average cost basis of the securities in the portfolio is reduced. This creates a growing contingent future tax liability on unrealized gains. If the account is eventually liquidated, the client will generally face immediate taxes on these realized gains. The extent of any tax benefits, even if achieved by a tax aware strategy or account, could vary depending upon a client's investments outside of the strategy in an account within GS&Co. or held outside of GS&Co., or in accounts held by related parties, within GS&Co. or held outside of GS&Co.

Unless otherwise agreed to in writing, Managers of tax aware strategies, including the Tax Advantage Core Strategies (“TACS”) managed by GSAM LP, manage tax-aware accounts on a standalone basis and do not consider any other assets that a client owns (including in other accounts managed by the Manager, including those managed by GSAM LP or its affiliates). Transactions in these outside accounts can trigger adverse tax consequences under U.S. Internal Revenue Service (the “IRS”) wash sale, straddle, or constructive sale rules. In the event of an unfavorable determination on an IRS tax audit, clients may be subject to additional taxation (including interest and penalties) on a current or retroactive basis. Tax reporting of gains and losses on IRS Form 1099, and associated tax basis reporting, will generally not reflect all of the consequences of straddles, wash sales, constructive sales or the disqualification of dividends and it is incumbent on clients and their tax advisors to independently recognize and account for such tax consequences. Managers ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation, regulation or interpretations, each of which may have retroactive effects and clients should consult their tax advisor.

The sale of positions to repay borrowing on a client's portfolio generally could also have tax ramifications and diminish the client's overall tax objectives especially where the client has chosen to invest in a tax aware strategy. Further, adverse tax consequences, such as those mentioned below, could, in some circumstances, exceed the potential tax benefits of a tax aware strategy.

- *Constructive Sales* – Under the U.S. Internal Revenue Code of 1986, as amended (the “IRC”), a client may be treated as recognizing a gain (but not a loss) if they hold a position that economically offsets an appreciated position (e.g., a long position in a TACS account and an offsetting short position in a different account).
- *Tax Straddles* – Certain adverse tax consequences can apply when a taxpayer or a related party holds “offsetting positions” (e.g., a stock and an offsetting option) that substantially diminish the risk of loss from holding one position by reason of holding one or more other positions, including the suspension or elimination of realized losses, the conversion of short-term losses into long-term losses, the resetting of holding periods to zero, and the disqualification of dividends from preferential tax rates.
- *Wash Sales* – Under the wash sale rules, the loss on the sale of a stock or security is disallowed and is instead added to the basis of the replacement security. A client's ability to use realized losses may be limited if a client invests in multiple mandates that trade the same or substantially identical securities, and/or through accounts that are deemed to be related under the relevant tax rules and regulations (“related accounts”). In certain instances, Managers may intentionally engage in wash sales when they believe that the trades are beneficial to do so. In addition, Managers may be unable to avoid wash sales in certain circumstances. To the extent that one or more TACS accounts are managed as related for tax purposes, GSAM LP may limit or reduce trading across those accounts in order to avoid wash sales which may result in less loss harvesting for the accounts. The rules apply to both long and short positions. Managers are not responsible for identifying wash sales across a client's portfolio.
- *Qualified Dividends* – To receive preferential tax rates on dividends, a stock must be held for more than 60 days during a specific 121-day window. Clients who hold a short position in the same or similar stock directly or in a related account during this period can cause the dividend to fail to be qualified, causing it to be taxed at higher ordinary income rates.
- *Additional Risks Related to the TACS and GOAS Call Writing Strategy Accounts* – If a client maintains a TACS account and a GOAS call writing strategy account, a straddle may be created if the underlier of the call option(s) held in the GOAS call writing account is substantially similar to equity positions across your investment portfolio, as those equity positions generally may reduce the risk of loss on the call option(s).
- *Additional Risks Related to the Tax Aware Active Extension Strategies* – Tax aware Active Extension strategies (“Active Extension Strategies”), including TACS Active Extension Strategies managed by GSAM LP, are generally tax aware strategies that utilize both short sales and margin loans in an effort to deliver outperformance relative to the market while seeking to provide additional tax management opportunities relative to other tax aware strategies. In addition to the risks described above, the Active Extension Strategies are subject to certain other risks including short sale risk and certain tax risk. Please also refer to *Leverage Risk*.
 - *Short Sale Risks* – The Active Extension Strategies will require that a broker dealer execute a short sale of securities chosen by Managers. If a client fails to deliver any securities sold in a long sale, the broker dealer (which could be an affiliate of GSAM LP) will be authorized to borrow the necessary securities to enable the broker dealer to make delivery. Clients are responsible for all costs, including borrowing fees and payments, while facing risks related to leverage, counterparty insolvency, and the potential for lenders to terminate loans unexpectedly. Please refer to *Short Selling/Position Risk*.

- *Tax Risk* – It is possible that the IRS could challenge the tax benefits associated with the Active Extension Strategies, in which case adverse tax consequences along with interest and penalties could apply. Clients should consult their tax advisor.
- *Legal, Tax and Regulatory Risks* – New and existing legal, tax and regulatory regimes may adversely impact the ability of GS&Co. to conduct activities and transactions in respect of Advisory Accounts, may require material adjustments to the business and operations of Advisory Accounts, or may result in increased costs and operational burdens associated with the trading and investment activity of Advisory Accounts and increased compliance costs (including the cost of additional resources dedicated to compliance), which could be harmful to Advisory Accounts.
- *Trade Protectionism* - Advisory Accounts may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including economic outlook, factors affecting interest rates, the availability of credit, currency exchange rates, and trade barriers. Recent populist and anti-globalization movements, particularly in the United States, may result in material changes in economic trade and immigration policies, all of which could lead to significant disruption of global markets and could have adverse consequences on the Advisory Accounts' investments. The imposition of tariffs, for example, can lead to supply shortages and higher costs, potentially impacting their profitability and competitiveness.
- *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. Additionally, it is expected that the SEC's recent adoption of rules which will require central clearing of a broad range of cash and repurchase transactions in U.S. Treasury securities beginning on December 31, 2026 will result in significant changes in the current marketplace, which in turn will have significant effects on market participants including GS&Co. and its affiliates and on the prices of U.S. Treasury securities. The full impact of these changes is uncertain.
- *Valuation Risks* – In valuing assets that lack a readily ascertainable market value GSAM or its agent may utilize dealer-supplied quotations or pricing models based on methodologies that are subject to error.
- *Volatility Risks* – The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, investor sentiment, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, regional or global pandemics, developments or trends in any particular industry, and political and economic events and policies worldwide. In the event that securities trading is significantly reduced or halted due to any of the foregoing or other factors, it might be difficult for an Advisory Account or underlying fund to properly value its holdings in such securities.

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

GS&Co. offers structured investment strategies managed by a dedicated Portfolio Management Team. See Item 4 Advisory Business – 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 include:

- *Correlation Risk* – The performance of the structured investment held in a client’s Account could underperform or differ from the market, or prior to maturity, perform 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 credit diversification of the strategy could 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 secondary market for one or more of the underlying structured investments could be 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, resulting in the strategy being less liquid than other strategies and negatively impacting secondary market valuations.
- *Underperformance Risk* – The strategy could underperform 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.

Other Portfolio Management Teams

In addition to the Portfolio Management Teams described above, GS&Co. may add additional Portfolio Management Teams and its current Portfolio Management Teams may offer additional strategies at any time.

Item 9 - DISCIPLINARY INFORMATION

In the ordinary course of its business, GS&Co. and its management persons, as well as Goldman Sachs and/or other Goldman Sachs personnel, have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory or other inquiries, requests for information, subpoenas, employment- related matters, disputes, investigations, and other civil, legal or regulatory proceedings involving the SEC, other regulatory authorities, or private parties. Such actions, investigations, litigation and claims have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against 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. Such actions or proceedings may involve claims of strict liability or similar risks against Advisory Accounts in certain jurisdictions or in connection with certain types of activities.

Information about GS&Co.’s investment management affiliates is contained in Part 1 of GS&Co.’s Form ADV. For information relating to other Goldman Sachs affiliates, please visit www.gs.com and refer to the public filings of The Goldman Sachs Group, Inc.

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”), security-based swap dealer (“SBSD”), 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

In certain cases, GS&Co. uses, suggests and recommends its own services and those of affiliated Goldman Sachs entities and business units. Fees paid in connection with such services, while believed to be customary compensation for relevant activities, are not always negotiated and, from time to time, could be more or less than what a comparable third party might charge. GS&Co. manages Advisory Accounts on behalf of certain affiliated Goldman Sachs entities, which creates potential conflicts of interest related to GS&Co.’s determination to use, suggest or recommend the services of such entities or business units. The particular services involved depend on the types of services offered by the affiliate or business unit. The arrangements may involve sharing or joint compensation, or separate compensation, subject to the requirements of applicable law. GS&Co. shares resources with or delegates 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 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 may take the form of referral payments, commissions, mark-ups, mark-downs, service fees or other commission equivalents. Advisory Accounts are not 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 are registered representatives of GS&Co. to the extent necessary or appropriate to perform their responsibilities. GS&Co. uses, suggests or recommends that advisory clients use the securities, futures execution, clearing, custody or other services offered by GS&Co. or its affiliates. These affiliates include (but are not limited to) Goldman Sachs International (“GSI”), Goldman Sachs (Asia) Securities Limited, Goldman Sachs Japan Co., Ltd., and Goldman Sachs Saudi Arabia. GS&Co. and Goldman Sachs Wealth Services have overlapping officers and 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, which could create an incentive to make execution decisions based on their interest in receiving a share of Execution Charges. 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.

In addition, 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.

Subject to client consent to the extent required by applicable law, in certain circumstances GS&Co. enters into principal transactions, including over-the-counter derivatives transactions, for clients with its affiliates, including GSI and other affiliates of GS&Co. GS&Co.'s affiliates will earn mark-ups, mark-downs, spreads, financing fees and other charges that may be embedded in the cost of the derivative. Clients will pay these charges in addition to the advisory fee paid to GS&Co. GS&Co. and its affiliates will likely share all or a portion of their charges and fees with each other and with their affiliates and employees, which could create an incentive for GS&Co. such employee to make execution decisions based on their interest in receiving a share of such charges and fees. For additional information about principal trading, please see Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Accounts—*Firm Policies, Regulatory Restrictions, and Certain Other Factors Affecting Advisory Accounts*.

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

In addition, Goldman Sachs holds ownership interests in, and Goldman Sachs personnel sit on the boards of directors of, centralized exchanges and trading platforms, electronic communication networks, alternative trading systems and other similar execution or trading systems or venues (collectively, "ECNs/Trading Venues"). Goldman Sachs may be deemed to control one or more of such ECNs/Trading Venues based on its levels of ownership and its representation on the board of directors of such ECNs/Trading Venues. As of the date hereof, Goldman Sachs held ownership interests in the following ECNs/Trading Venues: (i) Members Exchange (MEMX), (ii) Members Exchange Options (MEMX Options), (iii) PureStream, (iv) GS Sigma X² and (v) Marquee (GSCO). Goldman Sachs may acquire ownership interests in other ECNs/Trading Venues (or increase ownership in the ECNs/Trading Venues listed above) in the future. Additional information regarding the ECNs/Trading Venues in which Goldman Sachs has an ownership interest, as well as the ECNs/Trading Venues used by GS&Co., is updated from time to time and is available at <https://www.goldmansachs.com/disclosures/ecns-disclosure.html>.

Consistent with its duty to seek best execution for the Advisory Accounts, PWM, from time to time, directly or indirectly, effects trades for Advisory Accounts through such ECNs/Trading Venues. In such cases, Goldman Sachs receives an indirect economic benefit based upon its ownership interests in ECNs/Trading Venues. In addition, Goldman Sachs receives fees, cash credits, rebates, discounts or other benefits from ECNs/Trading Venues 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/Trading Venues, such as many exchanges, provide rebates or charge fees based on whether routed orders contribute to, or extract liquidity from, the ECN/Trading Venue. Discounts or rebates received by Goldman Sachs from an ECN/Trading Venue during any time period could differ and could exceed the fees paid by Goldman Sachs to the ECN/Trading Venue 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/Trading Venues 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/Trading Venues to execute trades on behalf of such Advisory Account may, absent an exemption, be treated as a prohibited transaction under ERISA. However, PWM effects trades through ECNs/Trading Venues 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 an ECN/Trading Venue in which Goldman Sachs has an ownership interest. Furthermore, there may be limitations or restrictions placed on the use of ECNs/Trading Venues (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, in certain cases, 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 (including separate accounts underlying variable life insurance policies and variable annuity contracts that are structured as registered investment companies) as well as other pooled investment vehicles including collective trusts, ETFs, closed end funds, business development companies and private investment funds. Such advisory, sub-advisory, or other relationships in some cases are 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 entities, will receive management or advisory fees. Although such fees are generally paid by the entities, the costs are ultimately borne by clients as investors. These fees will be in addition to any advisory fees or other fees agreed between investors in their capacity as clients and GS&Co. for investment advisory, brokerage or other services. Except as otherwise agreed, 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 entities where GS&Co. applies an advisory fee, the fee that will apply is generally the same for both affiliated and unaffiliated entities 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”), and Goldman Sachs Wealth Services. 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, certain investment advisers could pay 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 adviser's 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.

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 generally focuses on planning related to compensation and employment benefits, cash-flow, retirement estate, insurance, investment, philanthropic, and tax planning as may be appropriate, 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. Goldman Sachs Wealth Services' personnel recommend GS&Co.'s investment advisory services to its clients and receive fees from GS&Co. in certain circumstances.

Goldman Sachs Wealth Services' Personal Wealth offering is also available to clients who generally do not have another Financial Planning relationship with Goldman Sachs Wealth Services, but who have at least \$1,000,000 held in Advisory Accounts. Additional information about the Personal Wealth offering can be found in the Goldman Sachs Wealth Services Form ADV Part 2A.

For information on financial planning offered by GS&Co. see *Item 4 – Advisory Services – Family Office Services* 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, and GSAMS. If

permitted by law and applicable regulation, GS&Co. buys, sells and/or clears futures and swaps on behalf of its Advisory Accounts through itself or its CFTC-registered affiliates and these affiliates receive commissions in connection with such transactions. GS&Co. also utilizes the services of these affiliates in connection with foreign exchange transactions for certain Advisory Accounts.

Bank or Thrift Institution

Banks

GS Group is a Financial Holding Company and a Bank Holding Company registered with the Board of Governors of the Federal Reserve System (the “Federal Reserve”) under the BHCA. GS Group is subject to supervision and regulation by the Federal Reserve.

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 and structured loans to Private Wealth Management clients on the Goldman Sachs platform. GS Bank benefits from the use of securities-based loans and structured loans by charging interest on those loans. 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. This could affect a client’s holdings or the account or strategy the client is invested in, and could also have tax ramifications, in particular diminishing a client’s overall tax objectives, especially where the client has chosen to invest in a tax aware strategy. 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. Clients should also consult with their own tax advisor prior to using municipal securities as collateral, as there may be tax consequences associated with doing so.

GS&Co. offers a Bank Deposit Cash Sweep with its affiliate, GS Bank, which may be elected for use in eligible accounts, including at a client’s direction. Unless the client selects a different cash sweep option, the Bank Deposit Cash Sweep will generally be the default sweep option regardless of any difference in actual or expected returns in connection with other sweep options. Returns on cash sweep options are impacted by a variety of factors, including applicable interest rates and the nature of the account. For example, interest rates on Bank Deposit Cash Sweep could yield lower returns than cash swept to money market funds and after-tax yields on cash subject to Bank Deposit Cash Sweep could yield lower results than cash swept to money market funds. GS&Co. and certain Advisory Personnel earn higher compensation in connection with Bank Deposit Cash Sweep than from cash swept to money market funds. The Bank Deposit Cash Sweep provides benefits to GS&Co. and GS Bank. GS Bank may pay GS&Co. a fee in connection with Advisory Accounts that use the Bank Deposit Cash Sweep.

Interest rates applied to Bank Deposit Cash Sweep offered through GS Bank are variable and subject to change at the sole discretion of GS Bank. Rates may be higher or lower than rates available at other banks and may vary based on the amount of a client’s deposit balances or relationship with GS&Co. Clients can obtain information about interest rates by going to www.goldman.com, or by asking their Private Wealth Management team. The cash sweep service is intended as a vehicle for free credit balances pending investment, but can be expected to provide a lower return than other investment

products offered by GS&Co. The cash sweep options should not be viewed as long-term investment options. If clients desire to maintain cash balances for other than a short-term period or are seeking higher yields available in the market, clients should contact their Private Wealth Management team to discuss investment options that could be available outside of the cash sweep service. If a client does not wish to participate in the cash sweep service, their cash will be held as free credit balances in their GS&Co. brokerage account in accordance with GS&Co.'s customary practice. Free credit balances will generally earn less interest than money market funds or Bank Deposit Cash Sweep.

Trust Companies

GS&Co. also has relationships with 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"). GSTC and GSTD provide personal trust and estate administration and related services to certain of GS&Co.'s clients. GS&Co. and its affiliates 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 receives 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., and 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 establishes unregistered privately placed vehicles in which clients invest and distributes securities issued by such vehicles. GS&Co. and its affiliates generally receive fees in connection therewith.

Management Persons; Policies and Procedures

Certain of GS&Co.'s management persons also hold positions with one or more Goldman Sachs affiliates. In these positions, those management persons of GS&Co. have certain responsibilities with respect to the business of these affiliates and the compensation of these management persons may be 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 potential conflicts of interest that exist between GS&Co. and these affiliates.

GS&Co. has established 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 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 Indexes

Goldman Sachs has in the past, and may in the future, develop, co-develop, own and operate stock market and other indexes (each, an “Index”) based on investment and trading strategies and concepts developed by Goldman Sachs or co-developed by Goldman Sachs and 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 an Index. GS&Co., from time to time, manages Advisory Accounts that invest in these GSAM LP ETFs, which may facilitate the GSAM LP ETFs achieving a specified size or scale. Goldman Sachs may make payments to an investor that contributes seed capital to a GSAM LP ETF. Such payments may continue for a specified period of time and/or until a specified dollar amount is reached, and will be made from the assets of Goldman Sachs (and not the applicable GSAM LP ETF). Seed investors may contribute all or a majority of the assets in a GSAM LP ETF. There is a risk that such seed investors may redeem their investments in the GSAM LP ETF, particularly after payments from Goldman Sachs have ceased. Such redemptions could have a significant negative impact on the GSAM LP ETF, including on its liquidity and the market price of its shares.

Goldman Sachs has adopted policies and procedures that are designed to address potential conflicts that arise in connection with Goldman Sachs’ operation of the Indexes, 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 Indexes 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.

Growth Through Acquisitions

Goldman Sachs intends to grow organically as well as inorganically through acquisitions. In the future, Goldman Sachs may acquire advisers and/or their business lines that may further expand the depth and breadth of its advisory business.

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 Affiliated Managers or Unaffiliated Managers. The ability to recommend both Affiliated Managers and Unaffiliated Managers creates potential conflicts for GS&Co. and could impact its 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 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 will generally be greater if GS&Co. selects or recommends certain Unaffiliated Managers over other Unaffiliated Managers, as further described below.

In addition, as a major participant in global financial markets providing a wide range of financial services, Goldman Sachs provides various services or has business dealings, arrangements or agreements with affiliates and portfolio companies of Unaffiliated Managers. GS&Co. will face potential conflicts in making determinations as to whether one or more Advisory Accounts should invest or withdraw funds from Unaffiliated Managers (or underlying funds they manage or advise) with which Goldman Sachs has such relationships. In certain cases, Goldman Sachs or other Accounts have equity, profits or other interests in Unaffiliated Managers or have entered into arrangements with such Unaffiliated Managers in which such Unaffiliated Managers would share with Goldman Sachs or other Accounts a material portion of its fees or allocations. Such revenue sharing arrangements exist in situations that include without limitation, where Unaffiliated Managers earn fees as a result of the allocation of Advisory Account assets to such Unaffiliated Managers or where such Unaffiliated Managers manage an External Product that invests in Affiliated Products. Payments to Goldman Sachs (either directly from Unaffiliated Managers (or underlying funds they manage or advise) or in the form of fees or allocations payable by client accounts) will generally increase as the amount of assets that Managers manage increases. Therefore, investment by Advisory Accounts with such Unaffiliated Managers (or underlying funds they manage or advise) where Goldman Sachs or other Accounts have a fee and/or profit sharing arrangement or other interest in the equity or profits of such Unaffiliated Managers generally results in additional revenues to Goldman Sachs and its personnel. The relationship that Goldman Sachs and other Accounts have with such Unaffiliated Managers (or their portfolio companies or affiliates) generally also results in GS&Co. being incentivized to increase Advisory Accounts' investments with such Unaffiliated Managers or to retain their investments with such Unaffiliated Managers (or underlying funds they manage or advise). Except to the extent required by applicable law, GS&Co. will 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. has an incentive to allocate or recommend 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.

Clients should 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 Goldman Sachs' 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, their affiliates, or other third parties. Such investment opportunities are offered to Goldman Sachs for various reasons, which include business relationships with Unaffiliated Managers and their affiliates or other reasons, including that one or more Advisory Accounts have made investments with such Unaffiliated Managers. Such opportunities will generally not be required to be allocated to such Advisory Accounts. Investment (or continued investment) by particular Advisory Accounts with such Unaffiliated Managers may result in additional investment opportunities for Goldman Sachs or other Accounts.

Certain Advisory Accounts (other than Retirement Plans) that allocate assets to Managers do not pay compensation to the Managers. Instead, the Managers are compensated by GS&Co. out of compensation GS&Co. receives from the client. In such circumstances, any reduction in the compensation payable to the Managers will inure to the benefit of GS&Co., and not to the client. This fee structure incentivizes 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., and not recommend or select 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 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.

As described above, certain Unaffiliated Managers discount their fees based on aggregate account size, and permit GS&Co. to aggregate the amount of assets allocated to such Unaffiliated Managers across all Advisory Accounts within the same strategy in order to receive discounted fees. In general, this results in a reduction in compensation payable to the Unaffiliated Managers by Advisory Accounts. However, actions taken by GS&Co. on behalf of one or more of such Advisory Accounts could adversely impact the other Advisory Accounts that invest with the same Unaffiliated Managers. For example, in the event Goldman Sachs causes one or more Advisory Accounts to reduce the amount of assets allocated to an Unaffiliated Manager, the remaining Advisory Accounts may no longer qualify for discounted fees in which case the compensation payable to such Unaffiliated Manager by such remaining Advisory Accounts would increase. On the other hand, causing a new Advisory Account to invest with an Unaffiliated Manager could reduce the fees paid by Advisory Accounts that already have an investment with the Unaffiliated Manager.

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 Advisers Act designed to provide that Advisory Personnel, and certain additional Personnel of Goldman Sachs 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 firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. GS&Co. requires pre-clearance of certain personal securities transactions, both public and private, by Advisory Personnel and GS&Co. can deny any such transaction in its discretion. In order to address potential conflicts of interest with the Advisory Accounts and other legal and regulatory restrictions (such as when GS&Co. has confidential information about a portfolio company), Goldman Sachs maintains a list of securities in which Advisory Personnel cannot trade. 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 \$300 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, it 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, custodian, counterparty, agent, principal,

distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated funds in which certain Advisory Accounts 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. In addition, Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets. In certain cases, Goldman Sachs causes Advisory Accounts to invest 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, there are instances when Goldman Sachs' activities and dealings with other clients and third parties affect Advisory Accounts in ways that disadvantage Advisory Accounts and/or benefit Goldman Sachs or other Accounts (including Advisory Accounts). Additionally, as described below, GS&Co. faces conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of Advisory Accounts when doing so would be adverse to Goldman Sachs' relationships or other business dealings with such parties. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Differing Advice and Competing Interests.

The following are descriptions of certain conflicts of interest and potential 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 a pooled investment vehicle, prospective investors are encouraged to read the offering materials relating to such pooled investment vehicle.

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, Goldman Sachs could provide custody, distribution, transfer agency, administrative, lending or other services to Advisory Accounts, an underlying fund or a company in which an Advisory Account has an interest. In addition, a company in which an Advisory Account has an interest (or in which an Advisory Account acquires an interest in the future) may hire Goldman Sachs to provide underwriting, merger advisory, other financial advisory, placement agency, foreign currency or other hedging, research, asset management services, brokerage services or other services to the company. Furthermore, Goldman Sachs sponsors, manages, advises or provides services to affiliated and unaffiliated funds (or their personnel) in which Advisory Accounts invest. and also provides guarantees with respect to certain fixed income investment products in which certain Advisory Accounts may invest. In addition, Goldman Sachs may simultaneously provide the same or different services to a portfolio company and certain personnel thereof. 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 enhances 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, Goldman Sachs takes commercial steps in its own interest, or advises the parties to which it is providing services, or takes other actions any of which may have an adverse effect on an Advisory Account. 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, 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 (directly or indirectly) invest, and such loans may be secured by securities of such companies, which may be the same as, *pari passu* with, or more senior or junior to, interests held (directly or indirectly) by Goldman Sachs, funds managed by Goldman Sachs, Advisory Accounts or other Accounts. For example, Goldman Sachs has in the past extended, and expects to continue to extend, loans to persons who own and/or control the management companies and/or general partners of underlying funds in which Advisory Accounts invest (such loans, "Management Loans"). Management Loans in some cases are collateralized by management company interests, general partner interests, limited partner interests, carried interest allocations, and/or other securities or contractual rights relating to Underlying Funds in which Advisory Accounts invest. 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, or assuming control over the relevant collateral. Goldman Sachs will be under no obligation to consider the interests of Advisory Accounts (even Advisory Accounts that have direct or indirect investments in the Underlying Fund(s) that served as collateral in whole or in part for a particular Management Loan). 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). With respect to Management Loans, the exercise of Goldman Sachs' remedies could result in changes to the ownership, management or control of one or more Underlying Funds, potentially affecting the performance, strategy, or operations of Advisory Accounts that invest in such Underlying Funds. 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 could be a reduction in the value or priority of a security held (directly or indirectly) 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 of 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 in which Advisory Accounts are precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Advisory Accounts. In addition, in connection with an equity offering of securities of a portfolio company for which Goldman Sachs is acting as an underwriter, Advisory Accounts will, in certain instances, be subject to regulatory restrictions (in addition to contractual restrictions) on their ability to sell equity securities of the portfolio company for a period after completion of the offering. Goldman Sachs represents 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 is expected to gather 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.

Potential Conflicts Related to Lending and Loan Syndication

Goldman Sachs operates in the debt markets, including the leveraged finance markets, and is an active arranger of senior and mezzanine financings in the syndicated loan market and the high yield market for financing acquisitions, recapitalizations and other transactions. From time to time, an Advisory Account will invest in transactions in which Goldman Sachs acts as arranger and receives fees in connection with these financings. In certain instances, an Advisory Account will purchase loans and/or debt securities and receive representations and warranties directly from the borrower, while in other instances, an Advisory Account will need to rely on a private placement memorandum from Goldman Sachs or others, and purchase such loans and/or debt securities at different times and/or terms than other purchasers of such loans. When an Advisory Account purchases such loans from Goldman Sachs and Goldman Sachs receives a fee from a borrower or an issuer for placing such loans and/or debt securities with an Advisory Account, certain conflicts of interest arise.

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 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 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 GS&Co. does from the particular Advisory Accounts, 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 is 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 (or may already have) access to advisory services through several different Goldman Sachs affiliates (including through GS&Co. 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 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 other Advisory Accounts, (whether or not the investment decisions emanate from the same research analysis or other information), it could result, due to market impact or other factors in liquidity constraints or 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 implementation 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.

Goldman Sachs, in its discretion, in certain circumstances recommends that certain Accounts have ongoing business dealings, arrangements or agreements with persons who are (i) former employees of Goldman Sachs, (ii) affiliates or other portfolio companies of Goldman Sachs or other Accounts, (iii) Goldman Sachs' employees' family members and/or relatives and/or certain of their portfolio companies or (iv) persons otherwise associated with an Account investor, portfolio company, or service provider. Accounts and/or their investors generally will bear, directly or indirectly, the costs of such dealings, arrangements or agreements. These recommendations, and recommendations relating to continuing any such dealings, arrangements or agreements, pose conflicts of interest and may be based on differing incentives due to Goldman Sachs' relationships with such persons. In particular, when acting on behalf of, and making decisions for, Advisory Accounts, GS&Co. may take into account Goldman Sachs' interests in maintaining its relationships and business dealings with such persons. As a result, GS&Co. faces conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of Advisory Accounts when doing so would be adverse to

Goldman Sachs' relationships or other business dealings with such parties. Additionally, certain Portfolio Management Team members have family members or relatives that are actively involved in industries, sectors and companies in which Advisory Accounts invest, which gives rise to potential or actual conflicts of interest in connection with decisions by Portfolio Management Team members to take or refrain from taking certain actions on behalf of Advisory Accounts.

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, investors in such an Account generally are not subject to management fees or performance-based compensation, share in the performance-based compensation, will not have their commitments pledged under a subscription facility, and will receive capital calls, distributions and information regarding investments at different times than third-party investors, and may receive equity compensation from underlying portfolio companies. 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, 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. Furthermore, Goldman Sachs personnel may also participate in one or more investments through a co-investment program or otherwise, which may also affect alignment of interests.

Certain Advisory Personnel have accounts managed by Goldman Sachs and/or invest in the same securities that are recommended to clients or held in client accounts. Such Advisory Personnel may also hold securities and are able to trade for their own accounts contrary to financial guidance provided to clients. If such Advisory Personnel have hired Goldman Sachs 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 Advisory 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 have an interest or receive higher fees. Such investments may include local and emerging markets securities, high yield securities, fixed-income securities, MLPs and initial public offerings and new issues.

To address these potential conflicts, GS&Co. has developed allocation policies and procedures that provide that Advisory Personnel making portfolio decisions for Advisory Accounts will make investment decisions for, and allocate investment opportunities among, Advisory Accounts consistent with GS&Co.'s fiduciary obligations. In some cases, these policies and procedures could result in the pro rata allocation (on a basis determined by GS&Co.) of limited opportunities across eligible Advisory Accounts, but in other cases such allocation may not be pro rata. 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. Furthermore, certain investment opportunities sourced by GS&Co., or Goldman Sachs businesses or divisions outside of GS&Co., may be allocated to Goldman Sachs for its own account or investment vehicles organized to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, employees, and their families and related entities, including employee benefit plans in which they participate, and current consultants and not to client accounts.

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; prior investment activity; 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 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, or for other reasons, including those set forth above. Additionally, certain Advisory Personnel, as part of their investment style, choose not to participate in IPOs for any clients, choose to participate in IPOs for clients if they believe such investments are consistent with the client's investment objectives and financial circumstances, 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 reasonably designed to treat Advisory Accounts fairly and equitably over time.

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 managed by GSAM, which investment would result in additional management fees and/or performance-based compensation payable 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 payable 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 Advisory Accounts. 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, use model portfolios and research or research lists, including those provided by GSAM LP or third parties, when managing Advisory Accounts. Certain Advisory Accounts 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 Advisory Accounts that act on recommendations later will receive less favorable prices than were obtained for other accounts. 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 Orders* 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. Goldman Sachs businesses outside of PWM are under no general or other obligation or duty to provide investment opportunities to any Advisory Accounts, and generally are not expected to do so.

Further, opportunities sourced by particular Portfolio Management Teams within GS&Co. may not be allocated to Advisory Accounts managed by such teams or by other teams. It should be expected that opportunities not allocated (or not fully allocated) to Advisory Accounts will be undertaken by Goldman Sachs, including for Accounts, or made available to other Accounts or third parties. See *Differing Advice and Competing Interests*, above. Even in the case of an opportunity received by an Advisory Account pursuant to contractual requirements, GS&Co. may decide in its discretion that the Advisory Account will not participate in such opportunity for portfolio construction reasons, due to the terms of such Advisory Account, or because GS&Co. determines that participation would not be appropriate for such Advisory Account for other reasons, in which case GS&Co. may allocate such opportunity to another Advisory Account.

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 (but is under no obligation or duty to) enter into transactions in securities and other instruments with or through Goldman Sachs or in Affiliated Products, and cause Advisory Accounts to engage in principal transactions, cross transactions and agency cross transactions. 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 cases, Goldman Sachs earns compensation (such as a spread or mark-up) in connection with these transactions. Cross transactions occur if GS&Co. causes an Advisory Account to buy securities or other instruments from, or sell securities or other instruments to, another Advisory 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.

There are potential conflicts of interest, regulatory considerations or restrictions identified in GS&Co.'s internal policies relating to these transactions which could limit GS&Co.'s determination and/or ability 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.

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". For instance, Goldman Sachs may purchase securities from a third party with the knowledge that an Advisory Account is interested in purchasing those securities and immediately sell the purchased securities to such Advisory Account. In addition, in certain instances, an Advisory Account may request that Goldman Sachs purchase a security as a principal and issue a participation or similar interest to the Advisory Account in order to comply with applicable local regulatory requirements. Goldman Sachs also serves as clearing agent for other Goldman Sachs clients that act as counterparty to trades for Advisory Accounts, and Goldman Sachs will earn a fee for these clearing 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 in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. GS&Co. 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, and cross transactions may be effected at different prices for different Advisory Accounts due to differing legal and/or regulatory requirements applicable to such Advisory Accounts. Principal, cross or agency cross transactions are effected in accordance with fiduciary requirements and applicable law (which 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 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) could be limited, 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 likely will be one or more products that could have otherwise been selected or recommended for an

Advisory Account 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 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 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, 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 can differ among External Products and performance information generally is not calculated on a uniform and consistent basis. Past performance is not indicative of future results and, as such, prospective clients should not rely solely on External Product performance information when making an investment decision. 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 (which may be adjusted periodically). 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 if an Affiliated Product is available; as a result, there might be no External Products available for certain asset classes on the Goldman Sachs platform. External Products that were not reviewed or approved by XIG could have been more appropriate for a particular Advisory Account or may have had superior historical returns than the products otherwise made available.

Advisory Personnel utilize different processes for the selection of Affiliated Products and External Products for inclusion on an investment platform. The selection process for Affiliated Products 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. As further described below, in determining potential investment products for a particular Advisory Account, Advisory Personnel

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. See also Item 8, *Risks Associated with Investments in Affiliated Products*.

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 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 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 consideration 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 as compared to 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, in some cases, 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 could 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, and Advisory Personnel receive higher compensation, 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*.

From time to time, 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. External Products may or may not be subject to the same or similar restrictions or requirements, and as a result may outperform Affiliated Products.

From time to time, Goldman Sachs (including GS&Co.) provides opportunities to 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 and other transactions arise between Advisory Accounts with existing investments in an Affiliated Product or Advisory Accounts liquidating their investment in the Affiliated Product, on the one hand, and Advisory Accounts making subsequent investments in the Affiliated Product, on the other hand, which have opposing interests regarding pricing and other terms. In addition, the subsequent investments may dilute or otherwise adversely affect the interests of the previously invested Advisory Accounts. The conflicts described in this paragraph apply equally to investments in External Products. See *Differing Advice and Competing Interests* and *Allocation of Investment Opportunities*, above.

Goldman Sachs (including GS&Co.) creates, writes, sells, issues, invests in or acts 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 or other duty 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 (including GS&Co.) 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 generally will be on terms more favorable than those of an investment by Advisory Accounts in such Affiliated Products and may constitute a substantial percentage of the assets 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 adversely affect such Advisory Accounts. 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 makes 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 faces 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. Failure to provide the necessary tax forms could result in over-withholding, requiring Advisory Account clients to reclaim excess amounts withheld. See *Differing Advice and Competing Interests*, above.

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

In some cases, Goldman Sachs or its clients (including Advisory Accounts), on the one hand, and a particular Advisory Account, on the other hand, invest in or extend credit to the same issuer, but in different parts of the capital structure. As a result, Goldman Sachs or its clients may take actions that adversely affect the particular Advisory Account. In addition, in some cases, Goldman Sachs (including PWM) advises clients with respect to part of the capital structure of an issuer where a particular Advisory Account has an investment in different classes of securities of such issuer that are subordinate or senior to the securities with respect to which Goldman Sachs is providing advice. Goldman Sachs is able to 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 rank senior in preference to the holdings of a particular Advisory Account in the same issuer, and the issuer experiences financial or operational challenges, Goldman Sachs (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 could have an adverse effect or otherwise conflict with the interests of the particular Advisory Account's holdings in the issuer. In determining its course of action, Goldman Sachs will not consider the interests of the particular Advisory Account. Goldman Sachs may determine to seek a liquidation, reorganization or restructuring that causes a particular Advisory Account's holdings in the issuer to 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 in a manner 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 challenges as compared to positions held by other Accounts (including those of Goldman Sachs), Goldman Sachs (including GS&Co.) may determine not to pursue actions and remedies available to the Advisory Account or not to enforce 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 or credit-related assets 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 vote in a manner adverse to Goldman Sachs or the Accounts (including by abstaining from the relevant vote or voting in line with other similarly situated investors). Finally, Goldman Sachs has certain relationships and other business dealings with issuers, other holders of credit-related assets or securities of such issuers, or other transaction participants that cause Goldman Sachs to pursue an action or engage in a transaction that has 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 or related issuers. Similar conflicts can arise among Accounts (which includes proprietary accounts of Goldman Sachs and Advisory Accounts) in other contexts. For example, one Account could own equity in a portfolio company and another Account (including Goldman Sachs) could hold debt obligations issued by the portfolio company. Alternatively, a capital structure could involve multiple entities with Accounts holding interests in different entities and with different seniority. By way of example, one Account could hold debt issued by a parent entity and another Account could hold debt issued by a subsidiary entity. An Advisory Account that holds debt issued by the parent entity is structurally subordinated to the debt issued by the subsidiary entity with respect to the assets of the subsidiary entity. Related conflicts also occur where there is debt issued to an Account by a part owner of an entity and equity in that entity is owned by a different Account. When Accounts hold interests of differing seniority levels in a capital structure, their interests will diverge in certain situations, particularly in the event of financial distress for the company.

Goldman Sachs has adopted procedures to address such conflicts, and addresses these issues based on the circumstances of particular situations. For example, Goldman Sachs relies on information barriers between different Goldman Sachs business units or Portfolio Management Teams. In addition, Goldman Sachs in some circumstances relies on the actions of similarly situated holders of loans or securities rather than, or in connection with, taking such actions itself on behalf of the Advisory Account.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of particular Advisory Accounts, Advisory Accounts could sustain losses during periods in which Goldman Sachs 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 than another entity, segment or unit within Goldman Sachs, or differently than another Account or Advisory Account, values the asset, 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. In addition, there may be significant differences in the treatment of the same asset by GS&Co., on the one hand, other entities, segments or units of Goldman Sachs, on the other hand, and/or among Advisory Accounts (e.g., with respect to an asset that is a loan, there can be differences when it is determined that such loan is deemed to be on non-accrual status or in default). Differences in valuation should also be expected where 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 have interests and incentives that differ from those of the Advisory Accounts.

Goldman Sachs May In-Source or Outsource

Subject to applicable law, Goldman Sachs, including GS&Co., may from time to time and without notice to clients, including Advisory Accounts, in-source or outsource certain processes or functions in connection with a variety of services that it provides to a client or an Advisory Account in its administrative or other capacities. Depending upon the nature of the services and subject to the governing documents of the client relationship or Advisory Account, fees associated with in-sourced or outsourced services will be borne by the client, an Advisory Account, or by GS&Co. Such in-sourcing or outsourcing may give rise to additional conflicts of interest. For example, GS&Co. will have an incentive to outsource services for which costs are borne by Advisory Accounts because such outsourcing would reduce GS&Co.'s internal overhead and compensation costs for employees who would otherwise perform such services in-house.

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 or by Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including Advisory Accounts). In certain cases, GS&Co. will not engage in transactions or other activities for, enforce certain rights in favor of, or recommend transactions or activities to, an Advisory Account or can reduce an Advisory Account's position in an investment with limited availability to create availability for another 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, such limitations may exist if a position or transaction 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 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. In addition, due to regulatory restrictions (including ERISA), certain Advisory Accounts are prohibited from trading with or through Goldman Sachs, from engaging Goldman Sachs as a service provider or from purchasing investments issued or managed by Goldman Sachs.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because doing so 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 or where Goldman Sachs has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Advisory Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. In some cases, Goldman Sachs determines not to engage in certain transactions or activities beneficial to Advisory Accounts because of reputational considerations or 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.

Goldman Sachs generally is not permitted to use material non-public information in effecting purchases and sales in transactions for Advisory Accounts that involve public securities. GS&Co. may limit an activity or transaction (such as a purchase or sale transaction or a subscription to or redemption from an underlying fund) which might otherwise be engaged in on behalf of a particular Advisory Account, including as a result of information held by Goldman Sachs (including GS&Co. or GS&Co. Personnel). 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 portfolio company in which Goldman Sachs invests on behalf of Advisory Accounts may have duties to the portfolio company in his or her 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 benefits the portfolio company and/or Goldman Sachs.

In addition, GS&Co. may, in its sole discretion, determine to limit the information it receives in respect of an investment opportunity to avoid receiving material non-public information. As a result, other investors may be in possession of information in respect of investments, which, if known to GS&Co., might cause GS&Co. to not make such investment, to seek to dispose of, retain or increase interests in such investments, or take other actions. Any decision by GS&Co. to limit access to such information may be disadvantageous to an Advisory Account.

Different areas of Goldman Sachs come into possession of material non-public information regarding an issuer of securities held by an Advisory Account or an investment fund in which such Advisory Account invests. In the absence of information barriers between such different areas of Goldman Sachs or under certain other circumstances, an Advisory Account will be prohibited, including by internal policies, from redeeming from or otherwise disposing of such security or such investment fund interest 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. The list of restricted in-kind securities is subject to change over time and without notice. 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), requiring such Advisory Accounts 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 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, potentially requiring GS&Co. to cause an Advisory Account to sell its position in a particular investment at an inopportune time and/or when GS&Co. would otherwise not have done so, or to hold its position in a particular investment even though doing so could have an adverse effect on the Advisory Account.

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 are required, or 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. In some instances, GS&Co. will cause the sale of certain assets for the Advisory Account 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, legal 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 certain 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. Conversely, these other areas of Goldman Sachs generally do not have access, or have limited access, to certain information and Personnel, including senior personnel, in PWM, and generally will not manage their client accounts with the benefit of information held by PWM. 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 is adverse to Advisory Accounts, and Goldman Sachs will not have any obligation or other duty to share information with PWM.

In limited circumstances, including for purposes of managing business and reputational risk, and subject to policies and procedures, Personnel on one side of an information barrier may have access to information and Personnel on the other side of the information barrier through “wall crossings.” PWM faces conflicts of interest in determining whether to engage in such wall crossings. In addition, Goldman Sachs or PWM may determine to move certain Personnel, businesses, or business units from one side of an information barrier

to the other side of the information barrier. In connection therewith, Goldman Sachs Personnel, businesses, and business units that are moved will no longer have access to the Personnel, businesses and business units on the side of the information barrier from which they were moved.

Information obtained in connection with wall crossings and changes to information barriers may limit or restrict the ability of PWM to engage in or otherwise effect transactions on behalf of Advisory Accounts (including purchasing or selling securities that PWM may otherwise have purchased or sold for an Advisory Account). There may also be circumstances in which, as a result of information held by certain Portfolio Management Teams in PWM, PWM limits an activity or transaction for Advisory Accounts, including Advisory Accounts managed by Portfolio Management Teams other than the team holding such information. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Accounts—Differing Advice and Competing Interests and Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Accounts—Firm Policies, Regulatory Restrictions, and Certain Other Factors Affecting Advisory Accounts.

In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation or other duty to make available for the benefit of advisory clients or Advisory Accounts any information regarding its trading activities, strategies or views, or the activities, strategies or views used for other 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. Furthermore, to the extent that Advisory Personnel have access to fundamental analysis and proprietary technical models 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 be disadvantaged as a result thereof. 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 different than or adverse to other Advisory Accounts. Such teams do 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 or other duty 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 from time to time 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 dispose of, retain, or increase interests in investments held by Advisory Accounts; acquire certain positions on behalf of Advisory Accounts; or take other actions.

Goldman Sachs will be under no obligation or other duty to make any such information available to PWM or personnel involved in decision-making for Advisory Accounts.

The conflicts described herein with respect to information barriers and otherwise with respect to Goldman Sachs and PWM also apply to Asset & Wealth Management, as well as to the businesses within Asset & Wealth Management including PWM.

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 can be effected by Goldman Sachs as agent or as principal. Execution Charges can differ depending on the client's pricing model. See Item 5 – Fees and Compensation.

Where an Advisory Account directs brokerage to Goldman Sachs, it is possible that GS&Co. may be unable to achieve most favorable execution for Advisory Account transactions, and the Advisory Account may be disadvantaged as a result of a less favorable execution price and/or higher commissions. 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 according to its best execution policies and procedures. Subject to any specific instructions that GS&Co. accepts from clients, GS&Co. may take into account a range of factors in deciding how to execute client orders, including, but not limited to, price; costs; timing and speed of execution; responsiveness; track record; quality of service; confidentiality; creditworthiness and financial stability; likelihood of, and capabilities in, execution, clearance and settlement; size; liquidity in or with an execution venue; nature; in certain circumstances, a broker's or counterparty's willingness to commit capital and, where permitted by applicable law, the provision of research and "soft dollar" benefits as described below; and other appropriate factors. Best price, giving effect to commissions and commission equivalents (if any) and other transaction costs, is normally an important factor in deciding how to execute transactions, but, in consideration of other relevant factors and due to applicable legal and/or regulatory restrictions, transactions will not always be executed at the lowest available price or commission or commission equivalents (if any). In determining the relative importance of factors considered, GS&Co. takes into account the size and nature of client orders, the characteristics of the financial instruments to which the order relates, the current market conditions, and the characteristics of the available brokers or counterparties which can be used or to which client orders can be directed. Where GS&Co. selects or recommends a broker-dealer other than Goldman Sachs, GS&Co. does not consider whether it or any of its affiliates receives client referrals from that broker-dealer.

Aggregation of Orders

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 or other instrument for multiple clients (sometimes called "bunching" or "aggregating") 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., affiliates of 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 Advisory Personnel 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 not netted against orders for the client's account or other client accounts, the client will not benefit from a better price and lower commission rate or lower transaction cost that might have been available had the orders been aggregated or netted. 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 or other instruments 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 will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. There may be instances in which not all Advisory Accounts are charged the same commission or commission equivalent rates in a bunched or aggregated order including minimum denomination requirements and restrictions under applicable law on the use of client commissions to pay for research services. 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.

Account Errors and Error Resolution

GS&Co. has policies and procedures to help it assess and determine, consistent with applicable standards of care and client documentation, when reimbursement is due by it to a client because GS&Co. has committed an error. Pursuant to GS&Co.'s policy, an error is generally compensable from GS&Co. to a client when it is a mistake (whether an action or inaction) in which GS&Co. has, in GS&Co.'s reasonable view, deviated from the applicable standard of care in managing the client's assets, subject to materiality and other considerations. GS&Co. makes its determinations pursuant to its error policies on a case-by-case basis, in its discretion, based on factors it considers reasonable. Relevant facts and circumstances GS&Co. may consider include, among others, the nature of the service being provided at the time of the incident, whether intervening causes including the action or inaction of third parties caused or contributed to the incident, specific applicable contractual and legal restrictions and standards of care, whether a client's investment objective was contravened, the nature of the client's investment approach, whether a contractual guideline was violated, the nature and materiality of the relevant circumstances and the materiality of any resulting losses or gains. The determination by GS&Co. to treat (or not treat) an incident as compensable, and any calculation of compensation in respect thereof for any one client or Advisory Account managed or advised by GS&Co. may differ from the determination and calculation made by GS&Co. in respect to one or more other clients or Advisory Accounts.

When GS&Co. determines that compensation by GS&Co. is appropriate, the client will be compensated as determined in good faith by GS&Co. GS&Co. will determine the amount to be reimbursed, if any, based on what it considers reasonable guidelines regarding these matters in light of all of the facts and circumstances related to the incident. In general, compensation is expected to be limited to direct and actual losses, and GS&Co. expects, subject to its discretion, that losses will be netted with any gains arising from a particular incident. Compensation generally will not include any amounts or measures that GS&Co. considers to be speculative or uncertain. In calculating any reimbursement amount, GS&Co. generally will not consider tax implications for, or the tax status of, any affected client.

GS&Co. may at any time, in its sole discretion and without notice to clients, amend or supplement its policies with respect to account errors and error resolution.

Research and Other Soft Dollar Benefits

Subject to applicable law, PWM often selects U.S. and non-U.S. broker-dealers (including GS&Co. affiliates) that furnish PWM, Advisory Accounts, PWM affiliates, 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 could 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 could vary by product, strategy, Account or applicable law in the jurisdictions in which PWM conducts business.

Advisory Accounts could 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 can 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 Advisory Personnel, 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.

In addition to periodic reviews, Advisory Personnel perform reviews of Advisory Accounts as they deem appropriate or otherwise required. Additional reviews may be undertaken for reasons including changes in market conditions, changes in security positions, changes in 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 affiliated and unaffiliated persons or entities in accordance with applicable laws. 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.

GS&Co. and its affiliates, including Goldman Sachs Wealth Services, also 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.

Additionally, GS&Co. acts as a placement agent for certain insurance dedicated funds ("IDFs") managed by Unaffiliated Managers. As a placement agent, GS&Co. will introduce certain clients to the IDFs, and such clients may allocate a portion of their private placement insurance policies to the IDFs. Each placement is performed in compliance with applicable laws. GS&Co. may be paid a portion of the fee charged and collected by the IDFs, the investment managers of the IDFs, or sub-advisors to the investment managers of the IDFs for serving as a placement agent for the IDFs.

Referrals by Affiliates

In certain circumstances, and in accordance with applicable laws, an affiliate of GS&Co. will refer clients to GS&Co. Payment for any such referrals may take the form of cash or non-cash compensation (including a reduction of management fees or performance-based 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 authority to manage securities accounts on behalf of certain clients, while other clients are advised on a non-discretionary basis. Clients for which GS&Co. has investment discretion are required to sign an investment advisory agreement and complete account opening documentation that authorizes GS&Co. to supervise and direct the investment and potential reinvestment of assets in the Advisory Account, with discretion on the client's behalf and at the client's risk.

GS&Co.'s discretionary authority is limited by the terms of its investment advisory agreements and the investment guidelines agreed between GS&Co. and each client. The investment guidelines or other account documents generally include any limitations a client may place on GS&Co.'s discretionary authority, including any reasonable restrictions on the securities and other financial instruments in which GS&Co. is authorized to invest.

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, if specifically agreed to in writing, 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.

GLOSSARY

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

“Accounts” means Goldman Sachs’ own accounts, accounts in which Personnel have an interest, Goldman Sachs’ client accounts, and Affiliated Products that Goldman Sachs sponsors, manages and advises. For the avoidance of doubt, the term “Accounts” includes Advisory Accounts.

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

“Advisory Accounts” means accounts that utilize structured investment strategies for which PWM serves as investment adviser.

“Advisory Personnel” means members of the Portfolio Management Teams and other relevant personnel of PWM.

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

“Affiliated Products” means investment products, including separately managed accounts and pooled vehicles managed, sponsored or advised by GS&Co. or 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.

“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/Trading Venues” 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 investment products, including separately managed accounts and mutual funds managed, sponsored or advised or issued by Unaffiliated Managers.

“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.

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

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

“Goldman Sachs Wealth Services” means Goldman Sachs Wealth Services, L.P. (formerly known as The Ayco Company, L.P.).

“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.

“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.

“GSS” means Goldman Sachs Securities Services.

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

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

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

“IBORs” means other interbank offered rates.

“Index” means a stock market or other index developed or co-developed by Goldman Sachs and a third party.

“IPOs” means initial public offerings and new issues.

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

“ISG” means the Goldman Sachs Private Wealth Management Investment Strategy Group.

“LIBOR” means the London Interbank Offered Rate.

“Managers” means Affiliated or Unaffiliated Managers that manage client assets on a discretionary basis under one or more investment strategies.

“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.

“NAV” means net asset value.

“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.

“Prime Services” means the Goldman Sachs business that provides prime brokerage, administrative and other services.

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

“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 IRAs 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.

“Tactical Tilts” means tactical investment ideas derived from short-term market views.

“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.

“Unaffiliated Managers” means Managers that are unaffiliated with Goldman Sachs. For purposes of this Brochure, “Unaffiliated Managers” include (i) investment advisers that are not controlled by Goldman Sachs, but in which certain Goldman Sachs-advised accounts hold equity, profits or other interests and (ii) investment advisers with which Goldman Sachs has business relationships.

“XIG” means External Investing Group of GSAM LP.

“XIG Program Fund” means investment vehicles managed by XIG that invest substantially all of their assets in primary investments in underlying funds managed by Unaffiliated Managers.



Primary Account Agreements

Effective Date: November 20, 2024

Your privacy is important to us. The purpose of this Privacy Policy (as updated from time-to-time, this "Privacy Policy") is to explain how we collect, use, disclose and protect personal information. This Privacy Policy applies to (i) the practices of Private Wealth Management ("PWM"), Private Bank, the Directed Share Program ("DSP") and certain other Goldman Sachs wealth management businesses that link to or apply to this Privacy Policy; (ii) the PWM, Private Bank, and DSP websites, currently located at privatewealth.goldmansachs.com and DSP.goldmansachs.com ("Sites") and the PWM and Private Bank mobile apps; and (iii) any other website, mobile app, online offering, or email associated with the above that is owned or operated by Goldman Sachs, and on which this Privacy Policy appears or is linked (collectively, the "Services"). This Privacy Policy also covers the personal information we collect from social media sites or pages associated with the Services and your interactions with our digital advertising campaigns.

The below sections of this Privacy Policy explain the following topics and constitute our Notice at Collection within the meaning of the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the "CCPA"):

- The categories of personal information we collect;
- The purposes for which personal information are collected and used;
- Whether we sell or share, as defined under the CCPA, personal information and a description of your right to opt out; and
- The criteria we use to determine how long to retain personal information.

OTHER PRIVACY DISCLOSURES

If you have previously received the [Goldman Sachs Private Wealth Management and Private Bank Privacy Notice](#), that notice will continue to apply to you. This notice provides more information about how we collect and share your personal information and outlines certain choices you may have. If there is a conflict between this Privacy Policy and any privacy notice, disclosure, policies or terms relating to any product, the privacy notice, disclosure, policies or terms relating to the product will govern.

OTHER GOLDMAN SACHS RELATIONSHIPS

If you have other relationships with Goldman Sachs that are not covered by this Privacy Policy please visit the [Goldman Sachs Privacy Information and Resources Website](#) for more information about how your personal information is processed and to understand your rights and choices for those services.

IMPORTANT TERMS

We want you to understand the following defined terms that we use throughout this Privacy Policy. When we use:

- "Goldman Sachs", "we", "us", or "our", we mean Goldman Sachs & Co. LLC

("GS&Co."), Goldman Sachs Bank USA, the Goldman Sachs Trust Company, N.A. and the Goldman Sachs Trust Company of Delaware, inclusive of investment advisory services provided by and investment funds managed by Goldman Sachs Asset Management L.P. and its affiliates.

- "including" or "includes", we mean "including but not limited to" or "includes but is not limited to".

What Personal Information We Collect and Generate

We may collect or generate personal information about you, or a third party acting upon your instruction, in a number of ways and from a number of sources depending on the Services and the relationship we have with you. For example:

- **Before you begin an application or open an account**, we may collect data from affiliates and third parties, such as data analytics providers and credit reporting agencies, to perform marketing analyses, identify prospective clients and deliver marketing communications;
- **While applying, or opening an account with us, and over the course of your relationship with us**, you provide information directly to us and we may collect information about you from third parties such as data analytics providers, the public domain, credit reporting agencies, identity verification and fraud prevention services and government entities, and we also may generate new information about you;
- **When you communicate, and interact with us over the phone and online, including via social media or other platforms**, we may monitor and record the content of the communications, and collect information about your use and interactions with the Services (such as via the mechanisms described in the "Cookies and Other Tracking Technologies" section below);
- **In connection with our marketing and communications**, we may collect digital information using Cookies, Web Beacons, or similar tools that we and our vendors and other third parties have set; and
- **When you interact with us via a social media platform**, we may collect a copy of the posts and other information, such as account ID or username.

The following is a list of the categories of personal information, along with some descriptions and examples, that we may collect or generate through each of the processes described above. Some data elements will fit into multiple categories.

- **Personal Identifiers:** This includes first and last name, previous name, alias, address, email address, account user name, telephone number, unique personal identifier and related information, publicly available photographic images, and signature;
- **Device and Online Identifiers and Related Information:** This includes online identifiers, Internet Protocol (IP) address,

device identifier, and other device information;

- **Background Information:** This includes date of birth, family information, information about your personal and professional associates and associations, and any other information we are required to collect by law and regulation;
- **Financial Information:** This includes credit report information, credit scores, bank account number, transaction and financial account information, account login credentials, household income data, tax documents, your authority over financial accounts including trusted contact status, beneficial interest in and other information about entities you are associated with, public and private company affiliations and activity, source of wealth information, investment goals and experience, net worth and liquidity needs, philanthropic affiliations and activity, expected activity within your account, investor qualifications, income and other similar financial information;
- **Government Identifiers:** This includes Social Security number, Tax Identification Number, national identification number, other government-issued identification number, driver's license number, passport number, Alien Registration Number and copies of government IDs;
- **Protected Classification Characteristics:** This includes age, race, citizenship, nationality, marital status, sex, association with senior political officials and/or executives of government owned enterprises, and gender;
- **Commercial Information:** This includes records of personal property, products or services purchased, obtained, or considered, and other purchasing or consumer histories or tendencies;
- **Internet, Application, and Network Activity:** This includes data related to user activity (e.g., when and how you use the Services and interact with our communications including emails) including emails, browsing history, search and clickstream history, online website tracking information, other data related to user activity, and URL referral header information;
- **Geolocation Data:** We may collect and receive information about your geolocation and your mobile device including a unique identifier for your device; in addition, in some instances, location information can be estimated from your IP address or through your Wi-Fi connection;
- **Sensory Data:** This includes audio data, such as a recording of your voice during certain phone calls;
- **Professional, Employment, and Education-Related Information:** This includes occupation, title, employer, employment history, income, industry affiliations, and education;
- **Inferences About You:** This includes a profile reflecting your preferences, characteristics, predispositions, behavior, attitudes, and creditworthiness profile; and



- **Sensitive Personal Information:** Some of the personal information which is described above is also considered sensitive personal information. This includes Social Security, driver's license, state identification card, and passport numbers; account log-in, financial account, debit card, and credit card numbers in combination with any required security or access code, password, or credentials allowing access to an account; racial or ethnic origin; citizenship or immigration status; and information relating to your health. Please note that we do not collect information regarding religious or philosophical beliefs, union membership, genetic data, sex life or sexual orientation unless you provide it to us in connection with servicing your account.

Although you do not have to supply any of the personal information we request, we may not be able to provide Services to you if you do not.

Personal information does not include information that has been anonymized or aggregated so that it does not identify an individual.

How We Use Personal Information

We collect and use personal information for the following business purposes:

- Administering, operating and managing your relationship with us;
- Understanding your needs and offering services to you;
- Complying with contractual obligations, relevant industry standards, and our policies;
- Authenticating identity;
- Mitigating fraud and enhancing the security of our services;
- Contacting and communicating with you, including through push notifications and text messages;
- Conducting marketing activity, such as developing marketing models, identifying marketing recipients, developing marketing collateral and delivering advertisements and marketing communications;
- Responding to and reviewing social media messages or postings about us or our Services;
- Presenting third-party products and services we think may be of interest;
- Performing analytics concerning the use of the Services, including responses to our emails and the pages and advertisements that are viewed; and
- Operating, evaluating and improving our business and our services (including assessing and managing risk, fulfilling our legal and regulatory requirements, developing new services, improving and personalizing existing services, and performing accounting, auditing and other internal functions).

We may also use your personal information for any other purpose that we disclose at the time you provide, or when we collect, your information, and other purposes permitted by applicable law.

We may also use data that we collect on an aggregate or anonymous basis for various business purposes, where permissible under applicable laws and regulations.

If your relationship with us ends, we will continue to treat your personal information as described in this Privacy Policy or as set forth in the privacy notice for the applicable product or service.

To Whom We Disclose Personal Information

We disclose personal information as set forth below:

- **Goldman Sachs Affiliates:** We may disclose personal information to members of the Goldman Sachs family of companies in order to service accounts, improve services or for other purposes permissible under applicable laws and regulations.
- **Vendors:** We may disclose personal information to non-affiliated companies and partners that perform services for us, such as data analytics, fraud analysis, identity verification, risk management, security services, advertising and marketing, customer support, mail services, email delivery, information technology, and payment processing.
- **Legal Process and Emergency Situations:** We may disclose to third parties as permitted by, or to comply with, applicable laws and regulations. Examples include responding to a subpoena or similar legal process, protecting against fraud and cooperating with law enforcement or regulatory authorities. We may also disclose information if we believe it is necessary or appropriate to protect our rights, property or safety, or the rights, property or safety of our employees, customers or others, or to enforce our contractual rights.
- **Corporate Transactions:** In the event of a corporate transaction, such as a merger, divestiture, restructuring, reorganization, dissolution or other sale or transfer of any or all of our assets or liabilities, some of the personal information that we hold may be among the assets or liabilities transferred to a buyer or other successor. We may also transfer personal information to another entity or its affiliates or service providers in connection with, or during negotiations of, any merger, acquisition, sale of assets or liabilities or any line of business, change in ownership control or financing transaction.
- **Authorized Agents:** We may disclose to your authorized agents and representatives to whom you instruct or authorize us to disclose your data.

The Goldman Sachs Private Wealth Management and Private Bank Privacy Notice provides additional information about how we share personal information and choices that you may have.

We also may disclose personal information to others where permissible under applicable laws and regulations and when you provide your consent or direction.

COOKIES AND OTHER TRACKING TECHNOLOGIES

"Cookies" are small text files that may be placed on your browser when you visit websites. When you quit your browser, some Cookies are stored in your computer's memory, while some expire or disappear.

"Web Beacons," also known as Internet tags, pixel tags or clear GIFs, are a type of technology placed on a webpage or in an email.

We and our vendors use Cookies, Web Beacons, session replay, device advertising IDs and similar technologies on the Services for a number of business purposes, such as to monitor our advertising, remember your preferences, personalize your experience, understand how you use and interact with the Services, suggest products tailored to you, for security purposes, to improve the Services and for marketing campaign performance. These technologies collect information about your browser/device and your use of the Services, such as the time/date of access and time spent on the Services, pages visited, language preferences, whether you open our emails, and other traffic data.

You may be able to configure your web browser to decline Cookies and/or configure your email client to not load Web Beacons in emails. Please note that, if you choose to decline Cookies, certain features of the Services may not function properly or may not be accessible to you.

Please see the "Interest-Based Advertising" and "Do Not Track" sections below for information on the choices we provide you regarding Cookies, Web Beacons, and other tracking technologies.

INTEREST-BASED ADVERTISING

Interest-based advertising refers to collecting information about your online activities over time and across different websites, devices, and other online services to deliver advertisements based on online activity. We use interest-based advertising to deliver advertisements and other targeted content to you, including through third-party advertising partners which we may permit to track your visits to the Services using the technologies described above. These third parties may collect information about your online activities over time and across different websites and other online services.

We, and many of the third-party advertising partners that place tracking tools on the Services, are members of the Digital Advertising Alliance's *Self-Regulatory Program for Online Behavioral Advertising*. You can learn more about the options available to limit these third parties' collection and use of your information on our websites by visiting our opt-out page and the websites for the [Network Advertising Initiative](#) and the [Digital Advertising Alliance](#). Users of our mobile applications may install the Digital Advertising Alliance's AppChoices mobile app, available at <https://youradchoices.com/appchoices>, and choose to opt out of participating advertising networks' use of mobile app activity for interest-based advertising purposes.

If you choose to opt-out via the web-based tools, a Cookie will be placed on your browser indicating your decision. This Cookie is specific to a



Primary Account Agreements

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particular device and browser, so if you use different browsers or devices, you will need to opt out on each. In addition, because the opt-out is facilitated via Cookies, if you clear your Cookies you will need to opt out again. Likewise, mobile app opt-outs via AppChoices are based on your mobile device's advertising identifier, so if you reset it, you will need to opt out again via AppChoices.

DO NOT TRACK

We do not respond to the "Do Not Track" browser-based signal. However, our websites are designed to support the Global Privacy Control, described at <https://globalprivacycontrol.org/>, which you can enable by downloading a participating browser or browser extension.

HOW WE PROTECT INFORMATION

We take the security of personal information, including U.S. Social Security numbers, seriously and work to limit access to personal information to authorized employees, agents, contractors or vendors. We also maintain physical, electronic and procedural safeguards designed to protect the information against loss, misuse, damage or modification and unauthorized access or disclosure while in our possession.

RETENTION OF PERSONAL INFORMATION

We retain personal information for varying time periods depending on our relationship with you and the status of that relationship. When determining how long to keep personal information, we take into account our legal and regulatory obligations and our legitimate business interests (such as, managing the services, preventing fraud, responding to regulatory or supervisory inquiries, and establishing, exercising or defending legal claims, disputes or complaints).

CALIFORNIA RESIDENTS

California residents should be aware that this section does not apply to:

- Personal information covered by certain sector-specific privacy laws, including the Fair Credit Reporting Act, the Gramm-Leach-Bliley Act and its implementing regulations, the California Financial Information Privacy Act, and the Driver's Privacy Protection Act of 1994; or
- Other information subject to a CCPA exception.

In the past 12 months, we may have disclosed each category of personal information listed in the "What Personal Information We Collect and Generate" section to one or more of the categories of recipients listed in the "To Whom We Disclose Personal Information" section for the business purposes listed in the "How We Use Personal Information" section.

We may create, maintain and use deidentified information of California residents, and if we do, we will not attempt to reidentify that information unless permitted by California law.

Your Rights

California residents have certain rights in relation

to their personal information pursuant to the CCPA. These include the right to:

- Information about the personal information that we collect about you and the manner in which we use, process and disclose that information;
- Obtain the specific pieces of personal information that we have collected about you;
- Correct inaccurate personal information that we maintain about you;
- Delete certain personal information that we have collected from you;
- Opt out of the sale and sharing of your personal information to third parties under certain circumstances; and
- Not be discriminated against as a result of exercising any of the aforementioned rights.

Although we collect certain categories of sensitive personal information as described in the "What Personal Information We Collect and Generate" section, we do not use sensitive personal information in ways that the CCPA permits you to limit.

Selling and Sharing

The CCPA requires that we describe disclosures of personal information where:

- We receive monetary or other valuable consideration (i.e., selling, as defined under the CCPA); or
- We disclose personal information about you through our Sites to a third party for cross-context behavioral advertising (i.e., sharing, as defined under the CCPA).

We do not sell, and have not sold in the preceding 12 months, personal information to third parties.

We may share, and may have shared in the preceding 12 months, personal information from the "Personal Identifiers", "Device and Online Identifiers and Related Information", and "Internet, Application, and Network Activity" categories of personal information with advertising and marketing partners to facilitate the delivery and measurement of cross-context behavioral advertising. To opt-out of sharing, please click the "Your Privacy Choices" link on the footer of the website you are visiting. Please see the "Do Not Track" section above to learn how you can use opt-out preference signals and how they are processed.

If you choose to opt out via the web-based tools, a Cookie will be placed on your browser indicating your decision. This Cookie is specific to a particular device and browser, so if you use different browsers or devices, you will need to opt out on each. In addition, because the opt-out is facilitated via Cookies, if you clear your Cookies you will need to opt out again.

We do not knowingly sell or share the personal information of minors under 16 years of age.

Audience Marketing Choices

Some of our business segments may use certain personal information they have about you, such as your e-mail address, to deliver our

ads to you on other websites. To exercise choice regarding that type of advertising, please contact us via e-mail at gs-audience-marketing-choice@gs.com or phone at 1-844-930-0648.

Exercising Your Rights / Contact Us

If you would like to contact us or discuss or exercise your rights to access, delete or correct your personal information, please contact:

- Private Wealth Management and Private Bank at 1-800-209-0139 or by emailing your Private Wealth Management team; or
- DSP at 1-888-741-7753 or by emailing DSP@GS.com

As part of submitting a request, we will ask for your name, email address, phone number, date of birth, and mailing address.

The CCPA requires that we verify the requests we receive from you when you exercise certain of the rights listed above. To verify your request, we will check the information you provide us in your request against third-party identity verification tools, as well as verify that any personal information relates to you. As part of this process, we may call you after you submit your request to verify information. You may also designate an authorized representative to exercise the rights listed above on your behalf by providing the authorized representative with power of attorney pursuant to the California Probate Code or by executing other documentation we may require, and the representative may make the request by following the instructions above. If an authorized representative submits a request on your behalf, we will contact you to verify that they represent you.

ADDITIONAL CHOICES

You may receive a privacy notice in connection with our products that describes privacy choices. You may contact us to exercise your choices by following any instructions contained in our privacy notice or marketing materials. If you decide at any time that you no longer wish to receive marketing emails from one of our lines of business, please follow the "unsubscribe" instructions provided in such emails. Please note that even if you unsubscribe, we may continue to send transactional or administrative emails, such as legally required, regulatory, billing, or service notifications. Your mobile device settings may provide functionality to control push notifications that we may send.

DO-NOT-CALL POLICY

If you are not a customer or do not have an account with us and you ask not to receive calls from us, you will be placed on our internal do-not-call list. Any request to be placed on our internal do-not-call list will be processed within a reasonable amount of time, not to exceed 30 days. Our employees receive training on how to use our internal do-not-call list, and how to document, process and honor requests to be placed on our internal do-not-call list. It is our policy to honor a do-not-call request for five (5) years from the time the request is made unless applicable law requires we honor it for a longer period of time. Subject to applicable law, if you communicate with us by telephone, we may monitor and may record the call.



Privacy Policy

Primary Account Agreements

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LINKS AND THIRD-PARTY PRODUCTS AND SERVICES

The Services may contain links, QR Codes, and other functionality that connect with certain websites and applications not provided by us, including social media websites or websites of third-party service providers ("Third-Party Websites"). We provide these links and functionality solely as a convenience to you. We are not responsible for and have no liability for the content, features, products, services, privacy policies or terms of service of any Third-Party Websites. The fact that we have provided a link to a Third-Party Website is not an endorsement of

that Third-Party Website (including any information or content made available throughout such website) or its owners, sponsors or operators. We have not tested any information, software or products found on any Third-Party Website and therefore do not make any representations about those websites or any associated products or services.

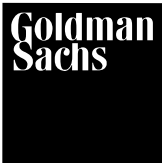
OTHER IMPORTANT INFORMATION

If you use the Services outside of the United States, your personal information may be transferred to the United States or other locations outside of your state, province, or country, where

privacy laws may not be as protective as those in your state, province, or country.

UPDATES TO THIS PRIVACY POLICY

We may change this Privacy Policy from time-to-time. The Effective Date at the top of this Privacy Policy indicates when this Privacy Policy was last revised. Any changes to this Privacy Policy will become effective in accordance with the modification provisions of the Customer Agreement.



Kerry Blum

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198
212-357-6989

Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, 212-902-1000

June 18, 2025

This brochure supplement provides information about Kerry Blum which supplements the ADV brochure for the Private Wealth Management group of Goldman Sachs & Co. LLC (GS&Co.). You should have received a copy of that brochure. Please contact your Private Wealth Management team if you did not receive GS&Co.'s ADV brochure or if you have any questions about the information in this brochure supplement. For purposes of this brochure supplement, Kerry Blum is referred to as a Portfolio Manager. The business experience displayed below is the greater of five years or the period of time the person has been in their current role at GS&Co. and does not necessarily include all prior experience.

Educational Background and Business Experience

Year of Birth: 1979

Bachelors, Economics, Dartmouth College - New Hampshire, 2001

January 2013 to December 2022 - Managing Director, Goldman Sachs & Co. LLC

January 2023 to Present - Partner, Goldman Sachs & Co. LLC

Disciplinary Information

There are no reportable legal or disciplinary events.

Other Business Activities

Your Portfolio Manager is registered as a registered representative with the Financial Industry Regulatory Authority under GS&Co.'s broker-dealer registration and as an associated person with the National Futures Association under GS&Co.'s registration as a commodity pool operator, commodity trading advisor and future commissions merchant.

Your Portfolio Manager may be compensated based on revenues generated on client accounts, including asset management fees, commissions and other revenues related to the purchase and sale of securities and other investments, and distribution and other fees paid to GS&Co. by asset managers. Compensation is paid to your Portfolio Manager in cash and equity in accordance with the firm's current

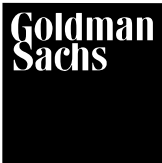
equity award policies. Compensation may vary by investment or service and this may create an incentive to recommend or select certain asset classes, investments or strategies relative to others. It is important to note, however, that when your Portfolio Manager acts in an advisory capacity, he/she always complies with the fiduciary obligation to act in your best interests.

Additional Compensation

Not Applicable

Supervision

GS&Co. has implemented policies and procedures to supervise your Portfolio Manager and monitor the advice that your Portfolio Manager provides to clients, which includes reviewing investment activity in accounts managed by your Portfolio Manager. The person responsible for supervising your Portfolio Manager is Meena Flynn, Global Head of Market Solutions Group, who can be contacted at 212-902-1622.



Jean Marie Bohm

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June 18, 2025

This brochure supplement provides information about Jean Marie Bohm which supplements the ADV brochure for the Private Wealth Management group of Goldman Sachs & Co. LLC (GS&Co.). You should have received a copy of that brochure. Please contact your Private Wealth Management team if you did not receive GS&Co.'s ADV brochure or if you have any questions about the information in this brochure supplement. For purposes of this brochure supplement, Jean Marie Bohm is referred to as a Portfolio Manager. The business experience displayed below is the greater of five years or the period of time the person has been in their current role at GS&Co. and does not necessarily include all prior experience.

Educational Background and Business Experience

Year of Birth: 1978

Bachelors, Economics and English, Vanderbilt University - Tennessee, 2000

January 2014 to December 2022 - Managing Director, Goldman Sachs & Co. LLC

January 2023 to Present - Partner, Goldman Sachs & Co. LLC

Disciplinary Information

There are no reportable legal or disciplinary events.

Other Business Activities

Your Portfolio Manager is registered as a registered representative with the Financial Industry Regulatory Authority under GS&Co.'s broker-dealer registration.

Your Portfolio Manager may be compensated based on revenues generated on client accounts, including asset management fees, commissions and other revenues related to the purchase and sale of securities and other investments, and distribution and other fees paid to GS&Co. by asset managers. Compensation is paid to your Portfolio Manager in cash and equity in accordance with the firm's current equity award policies. Compensation may vary by investment or service and this may create an incentive to recommend or select certain asset

classes, investments or strategies relative to others. It is important to note, however, that when your Portfolio Manager acts in an advisory capacity, he/she always complies with the fiduciary obligation to act in your best interests.

Additional Compensation

Not Applicable

Supervision

GS&Co. has implemented policies and procedures to supervise your Portfolio Manager and monitor the advice that your Portfolio Manager provides to clients, which includes reviewing investment activity in accounts managed by your Portfolio Manager. The person responsible for supervising your Portfolio Manager is Meena Flynn, Global Head of Market Solutions Group, who can be contacted at 212-902-1622.

Disclosures for ERISA and IRC Accounts Invested in the Program

The following documents and disclosures contained herein are only applicable to your accounts that meet the definition of either a retirement plan under Part 4 of Subtitle B of Title I of ERISA (*e.g.*, 401(k) plan, defined benefit plan, profit-sharing plan, 403(b) plan) or an individual retirement arrangement (IRA) under Section 4975 of the Internal Revenue Code of 1986, as amended (*e.g.*, traditional IRA, Roth IRA)

These materials are not intended for, and do not apply to, accounts that do not meet that definition.

The following documents and disclosures are informational only. You do not need to take any action with respect to the following documents and disclosures.



SUMMARY: The Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF), Department of Justice (DOJ), will submit the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995. The proposed information collection (IC) is also being published to obtain comments from the public and affected agencies.

DATES: Comments are encouraged and will be accepted for 60 days until July 27, 2021.

FOR FURTHER INFORMATION CONTACT: If you have additional comments, regarding the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions, or additional information, please contact: Desiree Dickinson, EPS/IMPORTS/FESD either by mail at ATF National Services Center, 244 Needy Road, Martinsburg, WV 25405, by email at Desiree.Dickinson@atf.gov, or by telephone at 304-616-4550.

SUPPLEMENTARY INFORMATION: Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Evaluate whether and if so how the quality, utility, and clarity of the information to be collected can be enhanced; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Overview of This Information Collection

1. *Type of Information Collection* (check justification or form 83): Extension without change of a currently approved collection.

2. *The Title of the Form/Collection:* eForm Access Request/User Registration.

3. *The agency form number, if any, and the applicable component of the Department sponsoring the collection:*

Form number (if applicable): None.

Component: Bureau of Alcohol, Tobacco, Firearms and Explosives, U.S. Department of Justice.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:*

Primary: Business or other for profit.

Other (if applicable): None.

Abstract: Members of the public will use the eForm Access Request/User Registration to create a username and password for access to the Bureau of Alcohol, Tobacco, Firearms, and Explosives' (ATF's) eForms platform, which is an electronic application filing system.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond:* An estimated 76,000 respondents will complete this registration form annually, and it will take each respondent approximately 2.24 minutes to complete their responses.

6. *An estimate of the total public burden (in hours) associated with the collection:* The estimated annual public burden associated with this collection is 2,387 hours, which is equal to 76,000 (# of respondents) * .037333333 (2.24 minutes).

If additional information is required contact: Melody Braswell, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 3E.405A, Washington, DC 20530.

Dated: May 25, 2021.

Melody Braswell,
Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2021-11354 Filed 5-27-21; 8:45 am]

BILLING CODE 4410-FY-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Prohibited Transaction Exemption 2021-02; Exemption Application No. D-12030]

Exemption From Certain Prohibited Transaction Restrictions Involving the Goldman Sachs Group, Inc. (Goldman Sachs or the Applicant) Located in New York, New York

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of exemption.

SUMMARY: This document contains a notice of exemption issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) and/or the Internal Revenue Code of 1986 (the Code). The exemption affects the ability of certain entities with specified relationships to Goldman Sachs to continue to rely upon relief provided by Prohibited Transaction Exemption 84-14 (PTE-84-14).

DATES: This exemption will be in effect for a period of up to five (5) years, beginning on the date of the conviction of Goldman Sachs (Malaysia) Sdn. Bhd. (Goldman Sachs Malaysia), an indirect, wholly-owned subsidiary of Goldman Sachs, provided that the conditions set out below in Section I are satisfied.

FOR FURTHER INFORMATION CONTACT: Mr. Joseph Brennan of the Department at (202) 693-8456. (This is not a toll-free number.)

SUPPLEMENTARY INFORMATION: On January 4, 2021, the Department published a notice of proposed exemption in the **Federal Register** at 86 FR 131, permitting certain entities with specified relationships to Goldman Sachs and Goldman Sachs Malaysia to continue to rely upon the relief provided by PTE 84-14¹ for a period of five years, notwithstanding the criminal conviction of Goldman Sachs Malaysia for conspiracy to violate the anti-bribery provisions of the Foreign Corrupt Practices Act of 1977 (the Goldman Sachs Malaysia FCPA Conviction).

The Department is granting this exemption to ensure that Covered Plans² with assets managed by an asset

¹ 49 FR 9494, March 13, 1984, as corrected at 50 FR 41430 (October 10, 1985), as amended at 70 FR 49305 (August 23, 2005) and as amended at 75 FR 38837 (July 6, 2010), hereinafter referred to as PTE 84-14 or the QPAM exemption.

² "Covered Plan" is a plan subject to Part 4 of Title 1 of ERISA ("ERISA-covered plan") or a plan subject to section 4975 of the Code ("IRA") with

manager within the corporate family of Goldman Sachs may continue to benefit from the relief provided by PTE 84–14.

The grant of this five-year exemption does not imply that the Department will grant additional relief for the Goldman Sachs Affiliated QPAMs and the Goldman Sachs Related QPAMs to continue to rely on the relief in PTE 84–14 beyond the end of this exemption's five-year term. This exemption provides only the relief specified in the text of the exemption, and only with respect to the criminal convictions or criminal conduct described herein. It provides no relief from violations of any law other than the prohibited transaction provisions of ERISA and the Code.

The Department intends for the terms of this exemption to promote adherence to basic fiduciary standards under ERISA and the Code. This exemption also aims to ensure that Covered Plans can terminate relationships in an orderly and cost-effective fashion in the event the fiduciary of a Covered Plan determines it is prudent to terminate the relationship with a Goldman Sachs Affiliated QPAM or a Goldman Sachs Related QPAM. The Department makes the requisite findings under ERISA section 408(a) based on adherence to all the conditions of the exemption. Accordingly, affected parties should be aware that the conditions incorporated in this exemption are, taken as a whole, necessary for the Department to grant the relief requested by the Applicant. Absent these or similar conditions, the Department would not have granted this exemption.

The Applicant requested an individual exemption pursuant to section 408(a) of ERISA and section 4975(c)(2) of the Code, and in accordance with the procedures set forth in 29 CFR part 2570, subpart B (76 FR 66637, 66644, October 27, 2011). Effective December 31, 1978, section 102 of the Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue administrative exemptions under section 4975(c)(2) of the Code to the Secretary of Labor.

respect to which a Goldman Sachs Affiliated QPAM or a Goldman Sachs Related QPAM relies on PTE 84–14, or with respect to which a Goldman Sachs Affiliated QPAM or a Goldman Sachs Related QPAM (or any Goldman Sachs affiliate) has expressly represented that the manager qualifies as a QPAM or relies on the QPAM class exemption (PTE 84–14). A Covered Plan does not include an ERISA-covered plan or IRA to the extent the Goldman Sachs Affiliated QPAM or a Goldman Sachs Related QPAM has expressly disclaimed reliance on QPAM status or PTE 84–14 in entering into its contract, arrangement, or agreement with the ERISA-covered plan or IRA.

Accordingly, the Department grants this exemption under its sole authority.

Department's Comment

The Department cautions that the relief in this exemption will terminate immediately if an entity within the Goldman Sachs corporate structure is convicted of a crime described in Section I(g) of PTE 84–14 (other than the Goldman Sachs Malaysia Conviction) during the Exemption Period. Although the Goldman Sachs Affiliated QPAMs and the Goldman Sachs Related QPAMs could apply for a new exemption in that circumstance, the Department would not be obligated to grant the exemption. The Department specifically designed the terms of this exemption to permit plans to terminate their relationships in an orderly and cost effective fashion in the event of an additional conviction, or the expiration of this exemption without additional relief, or a determination that it is otherwise prudent for a plan to terminate its relationship with an entity covered by the exemption.

Written Comments

The Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the notice of proposed exemption. In this regard, the Applicant was given seven days to provide notice to interested persons, and all comments and requests for a hearing were initially due by February 10, 2021. However, the Applicant subsequently informed the Department that the Applicant did not provide notice to 968 interested persons within the seven day period. Accordingly, the Department extended the comment period for those persons to March 6, 2021. The Department received two written comments: One from the Applicant and one from a member of the public. After considering the entire record developed in connection with the Applicant's exemption request, the Department has determined to grant the exemption, as described below.

Comments From Goldman Sachs

I. Certification of Audit Report

Section I(i)(8) of the proposed exemption states: "The Goldman Sachs Board of Directors is provided a copy of the Audit Report; and a senior executive officer of the Audit Committee established by the Goldman Sachs Board of Directors must review the Audit Report for each Goldman Sachs QPAM and must certify in writing, under penalty of perjury, that such officer has reviewed the Audit Report."

The Applicant states that the Audit Committee of Goldman Sachs' Board of

Directors is composed solely of independent directors and, accordingly, there is no Goldman Sachs "senior executive officer" who is an Audit Committee member.

The Applicant requests that the Department revise Section I(i)(8) of the proposed exemption to require that the Audit Report be reviewed by the Chairperson of the Audit Committee and one of: (a) The general counsel of the Goldman Sachs Affiliated QPAM to which the Audit Report applies; (b) one of the three most senior executive officers of the Goldman Sachs Affiliated QPAM to which the Audit Report applies; or (c) the Chief Compliance Officer of Goldman Sachs. The Applicant further requests that the Department replace the language that reads, "and must certify in writing, under penalty of perjury, that such officer has reviewed the Audit Report," with "certify in writing, under penalty of perjury, that a copy of such Audit Report was provided to the Board of Directors and that the Audit Report was reviewed with the Chairperson of the Audit Committee."

Section I(j)(8) of this Exemption: The Department agrees with the Applicant's comment, and Section I(i)(8) of this exemption is now consistent with the Applicant's request, but has additional clarifying language. Section I(i)(8) of this exemption now reads, in relevant part: ". . . must certify in writing, under penalty of perjury, that a copy of such Audit Report was provided to the Board of Directors, and that the Audit Report was reviewed with and by the Chairperson of the Audit Committee . . ."

II. Timing of Notices

A. Notice of Obligations

Section I(j)(7) of the proposed exemption states: "Within four (4) months of the effective date of this five-year exemption, each Goldman Sachs Affiliated QPAM must provide a notice of its obligations under this Section I(j) to each Covered Plan. For Covered Plans that enter into a written asset or investment management agreement with a Goldman Sachs Affiliated QPAM on or after the effective date of this exemption, if granted, the Goldman Sachs Affiliated QPAM must agree to its obligations under this Section I(j) in an updated investment management agreement between the Goldman Sachs Affiliated QPAM and such clients, or other written contractual agreement. Notwithstanding the above, a Goldman Sachs Affiliated QPAM will not violate the condition solely because a Plan or

IRA refuses to sign an updated investment management agreement.”

The Applicant states that it will be operationally difficult for the Goldman Sachs Affiliated QPAMs to provide these prospective clients with physical copies of such documents beginning on the effective date, given the various system-driven account opening processes utilized among the impacted lines of business. According to the Applicant, it is probable that many such prospective clients have already received copies of current account opening agreements, which they are reviewing and will sign and return over the following several weeks or months. The Applicant requests clarification that, with respect to Covered Plans that enter into a written investment management agreement on or after the effective date of the exemption, the Goldman Sachs Affiliated QPAMs may provide the updated written investment management agreements within four months of the effective date of the exemption.

Section I(j)(7) of this Exemption: The Department agrees with the Applicant's comment, and Section I(j)(7) of this exemption is now consistent with the Applicant's request.

B. Notice to Covered Plans

Section I(k) of the proposed exemption states: “Within 60 days of the effective date of this five-year exemption, each Goldman Sachs Affiliated QPAM will provide a **Federal Register** copy of the notice of the exemption, along with a separate summary describing the facts that led to the Goldman Sachs Malaysia FCPA Conviction (the Summary), which has been submitted to the Department, and a prominently displayed statement (the Statement) that the Goldman Sachs Malaysia FCPA Conviction results in a failure to meet a condition in PTE 84-14, to each sponsor and beneficial owner of a Covered Plan that has entered into a written asset or investment management agreement with a Goldman Sachs Affiliated QPAM, or the sponsor of an investment fund in any case where a Goldman Sachs Affiliated QPAM acts as a sub-advisor to the investment fund in which such ERISA-covered plan and IRA invests. All Covered Plan clients that enter into a written asset or investment management agreement with a Goldman Sachs Affiliated QPAM after that date must receive a copy of the notice of the exemption, the Summary, and the Statement prior to, or contemporaneously with, the Covered Plan's receipt of a written asset or investment management agreement from

the Goldman Sachs Affiliated QPAM. The notices may be delivered electronically (including by an email that has a link to the five-year exemption).”

The Applicant requests a revision clarifying that the phrase “Covered Plan clients that enter into a written asset or investment management agreement with a Goldman Sachs Affiliated QPAM after that date” refers to Covered Plans that enter into a written asset or investment management agreement after a date that is sixty days from the effective date of the exemption.

Section I(k) of this Exemption: The Department agrees with the Applicant's comment, and Section I(k) of this exemption is now consistent with the Applicant's request.

III. Compliance Officer

Section I(m)(1) of the proposed exemption, which provides for designation of a Compliance Officer, states: “Within 60 days of the effective date of this exemption, Goldman must designate a senior compliance officer (the Compliance Officer) who will be responsible for compliance with the Policies and Training requirements described herein. . . . With respect to the Compliance Officer, the following conditions must be met: (i) The Compliance Officer must be a professional who has extensive experience with, and knowledge of, the regulation of financial services and products, including under ERISA and the Code; and (ii) The Compliance Officer must have a direct reporting line within [Goldman's] Audit Committee and a direct reporting line to the highest ranking corporate officer in charge of compliance for the applicable Goldman Sachs Affiliated QPAM.”

The Applicant states that this condition, as written, cannot be fulfilled within the Applicant's organization because no compliance officer has a direct reporting line within the Applicant's Audit Committee. The Applicant states that the most senior compliance officer within the organization regularly provides reports directly to the Audit Committee, but does not formally report to the Committee.

The Applicant further states that, with respect to the second clause of the condition, the most senior compliance officer within the organization (*i.e.*, the only compliance officer with a reporting relationship to the Audit Committee) would not have a reporting line to the highest-ranking compliance officer for any Goldman Sachs Affiliated QPAM, as the former is senior to the latter. In order to ensure the condition is met, the

Applicant requests that the condition require appointment of one or more Compliance Officers who are: (i) A compliance officer who regularly reports to the Audit Committee, (ii) the highest-ranking compliance officer at the Goldman Sachs Affiliated QPAM, or (iii) a compliance officer who reports to the highest ranking compliance officer at the QPAM.

In addition, the Applicant requests that the Department provide clarification by confirming that each Goldman Sachs Affiliated QPAM or relevant line of business may designate its own compliance officer.

Section I(m) of this Exemption: The Department agrees, in part, with the Applicant's comment, and Section I(m) of this exemption now allows each Goldman Sachs Affiliated QPAM to designate its own compliance officer. The designated compliance officer must be someone who regularly reports to the Goldman Sachs Audit Committee or who is the highest-ranking compliance officer at the Goldman Sachs Affiliated QPAM. However, the Applicant has not demonstrated the necessity of allowing a Compliance Officer to include a person who reports to the highest ranking compliance officer at the QPAM.

IV. Other Clarifications

A. Policies and Training

Section I(h)(1) of the proposed exemption states: “Within four months of the effective date of this five-year exemption, each Goldman Sachs Affiliated QPAM must immediately develop, maintain, implement, and follow written policies and procedures (the Policies) . . .”

Section I(h)(3) of the proposed exemption states: “Within six months of the effective date of the exemption, each Goldman Sachs Affiliated QPAM must immediately develop, maintain, adjust (to the extent necessary) and implement a program of training during the Exemption Period, to be conducted at least annually, for all relevant Goldman Sachs Affiliated QPAM asset/portfolio management, trading, legal, compliance, and internal audit personnel. . . .”

The Applicant requests that the Department increase the development period in section I(h)(1) of the proposed exemption to six months. The Applicant states that Goldman Sachs Affiliated QPAMs manage assets for hundreds of ERISA plan mandates through separate accounts, more than 14,000 IRAs, and several collective investment trusts through various lines of business. The Applicant states that many of those businesses have different compliance

officers (along with the various levels within the businesses themselves) that must coordinate to implement and review compliance routines and surveillance measures, as well as oversee the implementation of the Policies. The Applicant states that a six-month period would align with the period for development of the Training, as set forth in Section I(h)(3) of the proposed exemption.

The Applicant requests the corresponding deletion of the term "immediately" in Section I(h)(1) of the proposed exemption (concerning the Policies) and Section I(h)(3) of the proposed exemption (concerning the Training).

Section I(h)(1) and (h)(3) of this Exemption: The Department agrees with the Applicant's comment, and Sections I(h)(1) and I(h)(3) of this exemption are now consistent with the Applicant's request.

B. Completion of Audit Report

Section I(i)(1) of the proposed exemption states: "The first audit must cover the twelve month period that ends on the date that is two years following the date of the Goldman Sachs Malaysia FCPA Conviction, and must be completed within sixty days thereafter. The second audit must cover the twelve month period that ends on the date that is four years following the date of the Goldman Sachs Malaysia FCPA Conviction, and must be within completed sixty days thereafter. The third audit must cover the fifth year covered by this exemption, and must be completed within sixty days thereafter."

The Applicant requests that, consistent with the Department's other exemptions and in order for the exemption to be workable for any independent auditor selected by the Applicant, the auditor have six months after the close of each audit period to complete the Audit Report for that period.

Section I(i)(1) of this Exemption: The Department agrees with the Applicant's comment, and Section I(i)(1) of this exemption is now consistent with the Applicant's request.

D. Right To Obtain Policies

Section I(r) of the proposed exemption states: "Within 60 days of the effective date of the five-year exemption, each Goldman Sachs Affiliated QPAM, in its agreements with, or in other written disclosures provided to Covered Plans, will clearly and prominently inform Covered Plan clients of their right to obtain a copy of the Policies or a description (Summary Policies) which accurately summarizes

key components of the Goldman Sachs Affiliated QPAM's written Policies developed in connection with this exemption . . ."

The Applicant requests that this condition be modified to provide for notice of Covered Plans' right to obtain the Policies or Summary Policies within sixty days after the date on which the Policies must be completed under the terms of the exemption, rather than sixty days after the effective date.

Section I(r) of this Exemption: The Department agrees with the Applicant's comment, and Section I(r) of this exemption is now consistent with the Applicant's request.

E. Definition of "Affiliated QPAMs"

Section II(d) of the proposed exemption defines the term "Goldman Sachs Affiliated QPAM" to mean: "The Goldman Sachs Trust Company, N.A.; Goldman Sachs Bank USA; Goldman Sachs & Co. LLC; Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Goldman Sachs Hedge Fund Strategies LLC; GS Investment Strategies, LLC; GSAM Stable Value, LLC; The Ayco Company, L.P.; Aptitude Investment Management LP; Rocatone Investment Advisors, LLC; United Capital Financial Advisors, LLC; and PFE Advisors, Inc., and any future 'affiliate' of Goldman (as defined in Part VI(d) of PTE 84-14) that qualifies as a 'qualified professional asset manager' (as defined in Section VI(a) of PTE 84-14) and that relies on the relief provided by PTE 84-14. The term 'Goldman Sachs Affiliated QPAMs' excludes Goldman Sachs Malaysia."

The Applicant requests that the Department modify the definition of Goldman Sachs Affiliated QPAM so that it covers all of the Applicant's current affiliates, not just the specific existing QPAMs listed in the application and future affiliates.

Section II(d) of this Exemption: The Department agrees with the Applicant's comment, and Section II(d) of this exemption is now consistent with the Applicant's request.

V. Additional Requested Revisions

In addition to the comments noted above, the Applicant requested the Department note the following regarding certain statements in the Proposed Exemption:

A. Paragraph 8 of the proposed exemption states: "For purposes of Section I(g) of PTE 84-14, the date Goldman is sentenced is the Conviction Date." The Applicant notes that, "Goldman Sachs Malaysia" is the pleading entity.

B. Paragraph 10 of the proposed exemption states: "Tim Leissner (Leissner) was employed by Goldman between 1998 and 2016." The Applicant notes that Leissner was never employed by Goldman itself, but by various Goldman subsidiaries.

Comment From the Public

The Department received one comment from the public. The commenter requested that the Department deny the Applicant's exemption request, without raising any substantive issues.

After full consideration and review of the entire record, the Department has decided to grant the exemption, with the modifications discussed above. The complete application file (D-12030) is available in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on January 4, 2021 at 86 FR 131.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which, among other things, require a fiduciary to discharge his or her duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(B) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) In accordance with section 408(a) of ERISA and section 4975(c)(2) of the Code, the Department makes the following determinations: The exemption is administratively feasible, the exemption is in the interests of affected plans and of their participants and beneficiaries, and the exemption is protective of the rights of participants and beneficiaries of such plans;

(3) The exemption is supplemental to, and not in derogation of, any other provisions of ERISA, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The availability of this exemption is subject to the express condition that the material facts and representations contained in the application accurately describe all material terms of the transaction which is the subject of the exemption.

Accordingly, the following exemption is granted under the authority of section 408(a) of ERISA and section 4975(c)(2) of the Code and in accordance with the procedures set forth in 29 CFR part 2570, subpart B (76 FR 66637, 66644, October 27, 2011):

Exemption

Section I. Covered Transactions

The Goldman Sachs Affiliated QPAMs and the Goldman Sachs Related QPAMs (as defined in Section II(d) and (e)) will not be precluded from relying on the exemptive relief provided by Prohibited Transaction Class Exemption 84-14 (PTE 84-14 or the QPAM Exemption)³ during the Exemption Period, notwithstanding the Goldman Sachs Malaysia Conviction, as defined in Section II(a), provided that the following conditions are satisfied:

(a) Other than a single individual who worked for a non-fiduciary business within a Goldman Sachs Affiliated QPAM, and who had no responsibility for, and exercised no authority in connection with, the management of plan assets, the Goldman Sachs Affiliated QPAMs and Goldman Sachs Related QPAMs (including their officers, directors, agents (other than Goldman Sachs Malaysia), and the employees of the Goldman Sachs Affiliated QPAMs and Goldman Sachs Related QPAMs) did not know of, did not have reason to know of, or did not participate in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia Conviction. Further, any other party engaged on behalf of the Goldman Sachs Affiliated QPAMs and Goldman Sachs Related QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets did not know of, did not have reason to

know of, or participate in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia Conviction. For purposes of this proposed exemption, "participate in" refers not only to active participation in the criminal conduct that is the subject of the Goldman Sachs Malaysia Conviction, but also to knowing approval of the criminal conduct, or knowledge of such conduct without taking active steps to prohibit such conduct, including reporting the conduct to the individual's supervisors, and to the Board of Directors;

(b) Other than a single individual who worked for a non-fiduciary business within a Goldman Sachs Affiliated QPAM, and who had no responsibility for, and exercised no authority in connection with, the management of plan assets, the Goldman Sachs Affiliated QPAMs and the Goldman Sachs Related QPAMs (including their officers, directors, agents (other than Goldman Sachs Malaysia), and employees of such Goldman Sachs Affiliated QPAMs) did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia Conviction. Further, any other party engaged on behalf of the Goldman Sachs Affiliated QPAMs and the Goldman Sachs Related QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia Conviction;

(c) The Goldman Sachs Affiliated QPAMs do not currently and will not in the future employ or knowingly engage any of the individuals who participated in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia Conviction;

(d) At all times during the Exemption Period, no Goldman Sachs Affiliated QPAM will use its authority or influence to direct an "investment fund" (as defined in Section VI(b) of PTE 84-14) that is subject to ERISA or the Code and managed by such Goldman Sachs Affiliated QPAM with respect to one or more Covered Plans (as defined in Section II(b)) to enter into any transaction with Goldman Sachs Malaysia or to engage Goldman Sachs Malaysia to provide any service to such investment fund, for a direct or indirect fee borne by such investment fund, regardless of whether such transaction or service may otherwise be within the

scope of relief provided by an administrative or statutory exemption;

(e) Any failure of a Goldman Sachs Affiliated QPAM or a Goldman Sachs Related QPAM to satisfy Section I(g) of PTE 84-14 arose solely from the Goldman Sachs Malaysia Conviction;

(f) A Goldman Sachs Affiliated QPAM or a Goldman Sachs Related QPAM did not exercise authority over the assets of any plan subject to Part 4 of Title I of ERISA (an ERISA-covered plan) or section 4975 of the Code (an IRA) in a manner that it knew or should have known would further the criminal conduct that is the subject of the Goldman Sachs Malaysia Conviction; or cause the Goldman Sachs Affiliated QPAM, Related QPAM or its affiliates to directly or indirectly profit from the criminal conduct that is the subject of the Goldman Sachs Malaysia Conviction;

(g) Other than with respect to employee benefit plans maintained or sponsored for its own employees or the employees of an affiliate, Goldman Sachs Malaysia will not act as a fiduciary within the meaning of section 3(21)(A)(i) or (iii) of ERISA, or section 4975(e)(3)(A) and (C) of the Code, with respect to ERISA-covered plan and IRA assets; provided, however, that Goldman Sachs Malaysia will not be treated as violating the conditions of this exemption solely because they acted as an investment advice fiduciary within the meaning of section 3(21)(A)(ii) of ERISA or section 4975(e)(3)(B) of the Code;

(h)(1) Within six months of the effective date of this five-year exemption, each Goldman Sachs Affiliated QPAM must develop, maintain, implement, and follow written policies and procedures (the Policies). The Policies must require, and must be reasonably designed to ensure that:

(i) The asset management decisions of the Goldman Sachs Affiliated QPAM are conducted independently of Goldman Sachs' corporate management and business activities, and the corporate management and business activities of Goldman Sachs' Malaysia. This condition does not preclude a Goldman Sachs Affiliated QPAM from receiving publicly available research and other widely available information from Goldman Sachs Malaysia;

(ii) The Goldman Sachs Affiliated QPAM fully complies with ERISA's fiduciary duties, and with ERISA and the Code's prohibited transaction provisions, in each case as applicable with respect to each Covered Plan, and does not knowingly participate in any

³ 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430, (October 10, 1985), as amended at 70 FR 49305 (August 23, 2005), and as amended at 75 FR 38837 (July 6, 2010).

violation of these duties and provisions with respect to Covered Plans;

(iii) The Goldman Sachs Affiliated QPAM does not knowingly participate in any other person's violation of ERISA or the Code with respect to Covered Plans;

(iv) Any filings or statements made by the Goldman Sachs Affiliated QPAM to regulators, including, but not limited to, the Department, the Department of the Treasury, the Department of Justice, and the Pension Benefit Guaranty Corporation, on behalf of or in relation to Covered Plans, are materially accurate and complete, to the best of such QPAM's knowledge at that time;

(v) To the best of its knowledge at that time, the Goldman Sachs Affiliated QPAM does not make material misrepresentations or omit material information in its communications with such regulators with respect to Covered Plans, or make material misrepresentations or omit material information in its communications with Covered Plans; and

(vi) The Goldman Sachs Affiliated QPAM complies with the terms of this five-year exemption;

(2) Any violation of, or failure to comply with an item in subparagraphs (b)(1)(ii) through (vi), is corrected as soon as reasonably possible upon discovery, or as soon after the QPAM reasonably should have known of the noncompliance (whichever is earlier), and any such violation or compliance failure not so corrected is reported, upon the discovery of such failure to so correct, in writing. This report must be made to the head of compliance and the general counsel (or their functional equivalent) of the relevant Goldman Sachs Affiliated QPAM that engaged in the violation or failure, and the independent auditor responsible for reviewing compliance with the Policies. A Goldman Sachs Affiliated QPAM will not be treated as having failed to develop, implement, maintain, or follow the Policies, provided that it corrects any instance of noncompliance as soon as reasonably possible upon discovery, or as soon as reasonably possible after the Goldman Sachs Affiliated QPAM reasonably should have known of the noncompliance (whichever is earlier), and provided that it adheres to the reporting requirements set forth in this subparagraph (2);

(3) Within six months of the effective date of the exemption, each Goldman Sachs Affiliated QPAM must develop, maintain, adjust (to the extent necessary) and implement a program of training during the Exemption Period, to be conducted at least annually, for all relevant Goldman Sachs Affiliated

QPAM asset/portfolio management, trading, legal, compliance, and internal audit personnel. The Training must:

(i) At a minimum, cover the Policies, ERISA and Code compliance (including applicable fiduciary duties and the prohibited transaction provisions), ethical conduct, the consequences for not complying with the conditions of this exemption (including any loss of exemptive relief provided herein), and the requirement for prompt reporting of wrongdoing; and

(ii) Be conducted by a professional who has been prudently selected and who has appropriate technical training and proficiency with ERISA and the Code to perform the tasks required by this exemption;

(i)(1) Each Goldman Sachs Affiliated QPAM submits to three audits conducted by an independent auditor, who has been prudently selected and who has appropriate technical training and proficiency with ERISA and the Code, to evaluate the adequacy of, and each Goldman Sachs Affiliated QPAM's compliance with, the Policies and Training described herein. The audit requirement must be incorporated in the Policies. The first audit must cover the twelve month period that ends on the date that is two years following the date of the Goldman Sachs Malaysia Conviction, and must be completed within six months thereafter. The second audit must cover the twelve month period that ends on the date that is four years following the date of the Goldman Sachs Malaysia Conviction, and must be completed within six months thereafter. The third audit must cover the fifth year covered by this exemption, and must be completed within six months thereafter. The corresponding certified Audit Reports must be submitted to the Department no later than 45 days following the completion of the audit.

(2) Within the scope of the audit and to the extent necessary for the auditor, in its sole opinion, to complete its audit and comply with the conditions for relief described herein, and only to the extent such disclosure is not prevented by state or federal statute, or involves communications subject to attorney-client privilege, each Goldman Sachs Affiliated QPAM and, if applicable, Goldman Sachs, will grant the auditor unconditional access to its business, including, but not limited to: Its computer systems; business records; transactional data; workplace locations; training materials; and personnel. Such access is limited to information relevant to the auditor's objectives as specified by the terms of this exemption;

(3) The auditor's engagement must specifically require the auditor to determine whether each Goldman Sachs Affiliated QPAM has developed, implemented, maintained, and followed the Policies in accordance with the conditions of this five-year exemption, and has developed and implemented the Training, as required herein;

(4) The auditor's engagement must specifically require the auditor to test each Goldman Sachs Affiliated QPAM's operational compliance with the Policies and Training. In this regard, the auditor must test, for each Goldman Sachs Affiliated QPAM, a sample of such Goldman Sachs Affiliated QPAM's transactions involving Covered Plans, sufficient in size and nature to afford the auditor a reasonable basis to determine such Goldman Sachs Affiliated QPAM's operational compliance with the Policies and Training;

(5) For each audit, on or before the end of the relevant period described in Section I(i)(1) for completing the audit, the auditor must issue a written report (the Audit Report) to Goldman Sachs and the Goldman Sachs Affiliated QPAM to which the audit applies that describes the procedures performed by the auditor in connection with its examination. The auditor, at its discretion, may issue a single consolidated Audit Report that covers all the Goldman Sachs Affiliated QPAMs. The Audit Report must include the auditor's specific determinations regarding:

(i) The adequacy of each Goldman Sachs Affiliated QPAM's Policies and Training; each Goldman Sachs Affiliated QPAM's compliance with the Policies and Training; the need, if any, to strengthen such Policies and Training; and any instance of the respective Goldman Sachs Affiliated QPAM's noncompliance with the written Policies and Training described in Section I(h) above. The Goldman Sachs Affiliated QPAM must promptly address any noncompliance. The Goldman Sachs Affiliated QPAM must promptly address or prepare a written plan of action to address any determination as to the adequacy of the Policies and Training and the auditor's recommendations (if any) with respect to strengthening the Policies and Training of the respective Goldman Sachs Affiliated QPAM. Any action taken or the plan of action to be taken by the respective Goldman Sachs Affiliated QPAM must be included in an addendum to the Audit Report (such addendum must be completed prior to the certification described in Section I(i)(7) below). In the event such a plan

of action to address the auditor's recommendation regarding the adequacy of the Policies and Training is not completed by the time of submission of the Audit Report, the following period's Audit Report must state whether the plan was satisfactorily completed. Any determination by the auditor that a Goldman Sachs Affiliated QPAM has implemented, maintained, and followed sufficient Policies and Training must not be based solely or in substantial part on an absence of evidence indicating noncompliance. In this last regard, any finding that a Goldman Sachs Affiliated QPAM has complied with the requirements under this subparagraph must be based on evidence that the particular Goldman Sachs Affiliated QPAM has actually implemented, maintained, and followed the Policies and Training required by this exemption. Furthermore, the auditor must not solely rely on the Exemption Report created by the Compliance Officer, as described in Section I(m) below, as the basis for the auditor's conclusions in lieu of independent determinations and testing performed by the auditor as required by Section I(i)(3) and (4) above; and

(ii) The adequacy of the Exemption Review described in Section I(m);

(6) The auditor must notify the respective Goldman Sachs Affiliated QPAM of any instance of noncompliance identified by the auditor within five (5) business days after such noncompliance is identified by the auditor, regardless of whether the audit has been completed as of that date;

(7) With respect to each Audit Report, the general counsel or one of the three most senior executive officers of the Goldman Sachs Affiliated QPAM to which the Audit Report applies, must certify in writing, under penalty of perjury, that the officer has reviewed the Audit Report and this exemption; that, to the best of such officer's knowledge at the time, the Goldman Sachs Affiliated QPAM has addressed, corrected, and remedied any noncompliance and inadequacy or has an appropriate written plan to address any inadequacy regarding the Policies and Training identified in the Audit Report. This certification must also include the signatory's determination that, to the best of the officer's knowledge at the time, the Policies and Training in effect at the time of signing are adequate to ensure compliance with the conditions of this exemption, and with the applicable provisions of ERISA and the Code. Notwithstanding the above, no person, including any person referenced in the Department of Justice's Statement of Facts that gave rise to the

Plea Agreement, who knew of, or should have known of, or participated in, any misconduct described in the Statement of Facts, by any party, may provide the certification required by this exemption, unless the person took active documented steps to stop the misconduct;

(8) The Goldman Sachs Board of Directors is provided a copy of the Audit Report; a senior executive officer of the Audit Committee established by the Goldman Sachs Board of Directors, the general counsel of the Goldman Sachs Affiliated QPAM to which the Audit Report applies, one of the three most senior executive officers of the Goldman Sachs Affiliated QPAM to which the Audit Report applies, or the Chief Compliance Officer of Goldman Sachs must (i) review the Audit Report for each Goldman Sachs QPAM with the Chairperson of the Audit Committee and (ii) must certify in writing, under penalty of perjury, that such officer has reviewed the Audit Report, a copy of such Audit Report was provided to the Board of Directors, and that the Audit Report was reviewed with and by the Chairperson of the Audit Committee;

(9) Each Goldman Sachs Affiliated QPAM provides its certified Audit Report, by regular mail to: Office of Exemption Determinations (OED), 200 Constitution Avenue NW, Suite 400, Washington, DC 20210. This delivery must take place no later than 45 days following completion of the Audit Report. The Audit Reports will be made part of the public record regarding this five-year exemption. Furthermore, each Goldman Sachs Affiliated QPAM must make its Audit Reports unconditionally available, electronically or otherwise, for examination upon request by any duly authorized employee or representative of the Department, other relevant regulators, and any fiduciary of a Covered Plan;

(10) Any engagement agreement with an auditor to perform the audit required by this exemption must be submitted to OED no later than two months after the execution of such agreement;

(11) The auditor must provide the Department, upon request, for inspection and review, access to all the workpapers created and used in connection with the audit, provided such access and inspection is otherwise permitted by law; and

(12) Goldman Sachs or a Goldman Sachs Affiliated QPAM must notify the Department of a change in the independent auditor no later than two months after the engagement of a substitute or subsequent auditor and must provide an explanation for the substitution or change including a

description of any material disputes involving the terminated auditor;

(j) As of the effective date of this five-year exemption, with respect to any arrangement, agreement, or contract between a Goldman Sachs Affiliated QPAM and a Covered Plan, the Goldman Sachs Affiliated QPAM agrees and warrants to Covered Plans:

(1) To comply with ERISA and the Code, as applicable with respect to such Covered Plan; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any prohibited transactions); and to comply with the standards of prudence and loyalty set forth in section 404 of ERISA with respect to each such ERISA-covered plan and IRA to the extent that section 404 is applicable;

(2) To indemnify and hold harmless the Covered Plan for any actual losses resulting directly from a Goldman Sachs Affiliated QPAM's violation of ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable, a breach of contract by the QPAM, or any claim arising out of the failure of such Goldman Sachs Affiliated QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of Section I(g) of PTE 84-14 other than the Goldman Sachs Malaysia Conviction. This condition applies only to actual losses caused by the Goldman Sachs Affiliated QPAM's violations.

(3) Not to require (or otherwise cause) the Covered Plan to waive, limit, or qualify the liability of the Goldman Sachs Affiliated QPAM for violating ERISA or the Code or engaging in prohibited transactions;

(4) Not to restrict the ability of such Covered Plan to terminate or withdraw from its arrangement with the Goldman Sachs Affiliated QPAM, with the exception of reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors. In connection with any such arrangements involving investments in pooled funds subject to ERISA entered into after the effective date of this exemption, the adverse consequences must relate to a lack of liquidity of the underlying assets, valuation issues, or regulatory reasons that prevent the fund from promptly redeeming an ERISA-covered plan's or IRA's investment, and such restrictions must be applicable to all such investors and be effective no longer than reasonably necessary to avoid the adverse consequences;

(5) Not to impose any fees, penalties, or charges for such termination or withdrawal with the exception of reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally recognized abusive investment practices or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in a like manner to all such investors; and

(6) Not to include exculpatory provisions disclaiming or otherwise limiting liability of the Goldman Sachs Affiliated QPAM for a violation of such agreement's terms. To the extent consistent with Section 410 of ERISA, however, this provision does not prohibit disclaimers for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of Goldman Sachs and its affiliates, or damages arising from acts outside the control of the Goldman Sachs Affiliated QPAM;

(7) Within four (4) months of the effective date of this five-year exemption, each Goldman Sachs Affiliated QPAM must provide a notice of its obligations under this Section I(j) to each Covered Plan. For prospective Covered Plans that enter into a written asset or investment management agreement with a Goldman Sachs Affiliated QPAM on or after a date that is four (4) months after the effective date of this exemption, the Goldman Sachs Affiliated QPAM must agree to its obligations under this Section I(j) in an updated investment management agreement between the Goldman Sachs Affiliated QPAM and such clients, or other written contractual agreement. Notwithstanding the above, a Goldman Sachs Affiliated QPAM will not violate the condition solely because a Plan or IRA refuses to sign an updated investment management agreement;

(k) Within 60 days of the effective date of this five-year exemption, each Goldman Sachs Affiliated QPAM will provide a **Federal Register** copy of the notice of the exemption, along with a separate summary describing the facts that led to the Goldman Sachs Malaysia FCPA Conviction (the Summary), which has been submitted to the Department, and a prominently displayed statement (the Statement) that the Goldman Sachs Malaysia FCPA Conviction results in a failure to meet a condition in PTE 84-14, to each sponsor and beneficial owner of a Covered Plan that has entered into a written asset or

investment management agreement with a Goldman Sachs Affiliated QPAM, or the sponsor of an investment fund in any case where a Goldman Sachs Affiliated QPAM acts as a sub-advisor to the investment fund in which such ERISA-covered plan and IRA invests. All prospective Covered Plan clients that enter into a written asset or investment management agreement with a Goldman Sachs Affiliated QPAM after a date that is 60 days after the effective date of this exemption must receive a copy of the notice of the exemption, the Summary, and the Statement prior to, or contemporaneously with, the Covered Plan's receipt of a written asset or investment management agreement from the Goldman Sachs Affiliated QPAM. The notices may be delivered electronically (including by an email that has a link to the five-year exemption);

(l) The Goldman Sachs Affiliated QPAMs must comply with each condition of PTE 84-14, as amended, with the sole exception of the violation of Section I(g) of PTE 84-14 that is attributable to the Goldman Sachs Malaysia Conviction. If, during the Exemption Period, an entity within the Goldman Sachs corporate structure is convicted of a crime described in Section I(g) of PTE 84-14 (other than the Goldman Sachs Malaysia Conviction), relief in this exemption would terminate immediately;

(m)(1) Within 60 days of the effective date of this exemption, each Goldman Sachs Affiliated QPAM must designate a senior compliance officer (the Compliance Officer) who will be responsible for compliance with the Policies and Training requirements described herein. For purposes of this condition (m), each Goldman Sachs Affiliated QPAM or applicable line of business may designate its own Compliance Officer(s). Notwithstanding the above, no person, including any person referenced in the Department of Justice's Statement of Facts that gave rise to the Plea Agreement, who knew of, or should have known of, or participated in, any misconduct described in the Statement of Facts, by any party, may be involved with the designation or responsibilities required by this condition, unless the person took active documented steps to stop the misconduct. The Compliance Officer must conduct a review of each twelve month period of the Exemption Period (the Exemption Review), to determine the adequacy and effectiveness of the implementation of the Policies and Training. With respect to the Compliance Officer, the following conditions must be met:

(i) The Compliance Officer must be a professional who has extensive experience with, and knowledge of, the regulation of financial services and products, including under ERISA and the Code; and

(ii) The Compliance Officer must be: (i) A compliance officer who regularly reports to the Audit Committee; or (ii) the highest-ranking compliance officer at the applicable Goldman Sachs Affiliated QPAM or line of business.

(2) With respect to the Exemption Review, the following conditions must be met:

(i) The Exemption Review includes a review of the Goldman Sachs Affiliated QPAMs' compliance with and effectiveness of the Policies and Training and of the following: Any compliance matter related to the Policies or Training that was identified by, or reported to, the Compliance Officer or the Audit Committee, during the previous year; the most recent Audit Report issued pursuant to this exemption; any material change in the relevant business activities of the Goldman Sachs Affiliated QPAMs; and any change to ERISA, the Code, or regulations related to fiduciary duties and the prohibited transaction provisions that may be applicable to the activities of the Goldman Sachs Affiliated QPAMs;

(ii) The Compliance Officer prepares a written report for the Exemption Review (an Exemption Report) that (A) summarizes his or her material activities during the prior year; (B) sets forth any instance of noncompliance discovered during the prior year, and any related corrective action; (C) details any change to the Policies or Training to guard against any similar instance of noncompliance occurring again; and (D) makes recommendations, as necessary, for additional training, procedures, monitoring, or additional and/or changed processes or systems, and management's actions on such recommendations;

(iii) In the Exemption Report, the Compliance Officer must certify in writing that to the best of his or her knowledge at the time: (A) The report is accurate; (B) the Policies and Training are working in a manner which is reasonably designed to ensure that the Policies and Training requirements described herein are met; (C) any known instance of noncompliance during the prior year and any related correction taken to date have been identified in the Exemption Report; and (D) the Goldman Sachs Affiliated QPAMs have complied with the Policies and Training, and/or corrected (or are correcting) any known

instances of noncompliance in accordance with Section I(h) above;

(iv) The Exemption Report must be provided to appropriate corporate officers of Goldman Sachs and Goldman Sachs Affiliated QPAM to which such report relates, and to the head of compliance and the general counsel (or their functional equivalent) of Goldman Sachs and the relevant Goldman Sachs Affiliated QPAM; and the report must be made unconditionally available to the independent auditor described in Section I(i) above;

(v) The first Exemption Review, including the Compliance Officer's written Exemption Report, must cover the twelve month period beginning on the date of the Goldman Sachs Malaysia Conviction. The next four Exemption Reviews and Exemption Reports must each cover a twelve month period that begins on the date that follows the end of a prior Exemption Review coverage period. Each Annual Review, including the Compliance Officer's written Annual Report, must be completed within three months following the end of the period to which it relates;

(n) Goldman Sachs imposes its internal procedures, controls, and protocols on Goldman Sachs Malaysia to reduce the likelihood of any recurrence of conduct that is the subject of the Goldman Sachs Malaysia Conviction;

(o) Goldman Sachs complies in all material respects with the requirements imposed by a U.S. regulatory authority in connection with the Goldman Sachs Malaysia Conviction;

(p) Each Goldman Sachs Affiliated QPAM will maintain records necessary to demonstrate that the conditions of this exemption have been met for six years following the date of any transaction for which such Goldman Sachs Affiliated QPAM relies upon the relief in this exemption;

(q) During the Exemption Period, Goldman Sachs must: (1) Immediately disclose to the Department any Deferred Prosecution Agreement (a DPA) or Non-Prosecution Agreement (an NPA) with the U.S. Department of Justice, entered into by The Goldman Sachs Group, Inc. or any of its affiliates (as defined in Section VI(d) of PTE 84-14) in connection with conduct described in Section I(g) of PTE 84-14 or section 411 of ERISA; and (2) immediately provide the Department any information requested by the Department, as permitted by law, regarding the agreement and/or conduct and allegations that led to the agreement;

(r) Within 60 days of the effective date set forth in Section I(h)(1), each Goldman Sachs Affiliated QPAM, in its

agreements with, or in other written disclosures provided to Covered Plans, will clearly and prominently inform Covered Plan clients of their right to obtain a copy of the Policies or a description (Summary Policies) which accurately summarizes key components of the Goldman Sachs Affiliated QPAM's written Policies developed in connection with this exemption. If the Policies are thereafter changed, each Covered Plan client must receive a new disclosure within six months following the end of the calendar year during which the Policies were changed.⁴ With respect to this requirement, the description may be continuously maintained on a website, provided that such website link to the Policies or Summary Policies is clearly and prominently disclosed to each Covered Plan; and

(s) A Goldman Sachs Affiliated QPAM will not fail to meet the terms of this five-year exemption solely because a different Goldman Sachs Affiliated QPAM fails to satisfy a condition for relief described in Sections I(c), (d), (h), (i), (j), (k), (l), (p) or (r); or if the independent auditor described in Section I(i) fails a provision of the exemption other than the requirement described in Section I(i)(11), provided that such failure did not result from any actions or inactions of Goldman Sachs or its affiliates.

Section II. Definitions

(a) The term "Goldman Sachs Malaysia FCPA Conviction" means the judgment of conviction against Goldman Sachs Malaysia in connection with a U.S. plea by Goldman Sachs Malaysia to one count of conspiracy to commit offenses against the United States, in violation of Title 18, United States Code, Section 371, that is, to violate the anti-bribery provisions of the Foreign Corrupt Practices Act of 1977, as amended, see Title 15, United States Code, Sections 78dd-1 and 78dd-3.

(b) The term "Covered Plan" means a plan subject to Part IV of Title I of ERISA (an "ERISA-covered plan") or a plan subject to section 4975 of the Code (an "IRA"), in each case, with respect to which a Goldman Sachs Affiliated QPAM relies on PTE 84-14, or with respect to which a Goldman Sachs Affiliated QPAM (or any Goldman Sachs affiliate) has expressly represented that the manager qualifies as a QPAM or relies on the QPAM class

exemption (PTE 84-14). A Covered Plan does not include an ERISA-covered plan or IRA to the extent the Goldman Sachs Affiliated QPAM has expressly disclaimed reliance on QPAM status or PTE 84-14 in entering into a contract, arrangement, or agreement with the ERISA-covered plan or IRA.

(c) The term "Goldman Sachs" means The Goldman Sachs Group, Inc.

(d) The term "Goldman Sachs Affiliated QPAMs" means The Goldman Sachs Trust Company, N.A.; Goldman Sachs Bank USA; Goldman Sachs & Co. LLC; Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Goldman Sachs Hedge Fund Strategies LLC; GS Investment Strategies, LLC; GSAM Stable Value, LLC; The Ayco Company, L.P.; Aptitude Investment Management LP; Rocaton Investment Advisors, LLC; United Capital Financial Advisors, LLC; and PFE Advisors, Inc., and any current or future "affiliate" of Goldman Sachs (as defined in Part VI(d) of PTE 84-14) that qualifies as a "qualified professional asset manager" (as defined in Section VI(a) of PTE 84-14)⁵ and that relies on the relief provided by PTE 84-14 and with respect to which Goldman Sachs is a current or future "affiliate" (as defined in Section VI(d) of PTE 84-14). The term "Goldman Sachs Affiliated QPAMs" excludes Goldman Sachs Malaysia.

(e) The term Goldman Sachs Related QPAMs means any current or future "qualified professional asset manager" (as defined in Section VI(a) of PTE 84-14) that relies on the relief provided by PTE 84-14, and with respect to which Goldman Sachs owns a direct or indirect five (5) percent or more interest, but with respect to which Goldman Sachs is not an "affiliate" (as defined in section VI(d)(1) of PTE 84-14). The term "Goldman Sachs Related QPAMs" excludes Goldman Sachs Malaysia.

(f) The term Goldman Sachs Malaysia means Goldman Sachs (Malaysia) Sdn. Bhd.

(g) The term "Exemption Period" means the five-year period beginning on the date Goldman Sachs Malaysia is sentenced for one count of conspiracy to commit offenses against the United States, in violation of Title 18, United States Code, Section 371, that is, to violate the anti-bribery provisions of the

⁴In the event the Applicant meets this disclosure requirement through Summary Policies, changes to the Policies shall not result in the requirement for a new disclosure unless, as a result of changes to the Policies, the Summary Policies are no longer accurate.

⁵In general terms, a QPAM is an independent fiduciary that is a bank, savings and loan association, insurance company, or investment adviser that meets certain equity or net worth requirements and other licensure requirements and that has acknowledged in a written management agreement that it is a fiduciary with respect to each plan that has retained the QPAM.

Foreign Corrupt Practices Act of 1977, as amended, see Title 15, United States Code, Sections 78dd-1 and 78dd-3.

(h) The term "Plea Agreement" means the Plea Agreement entered into between the United States of America, by and through the United States Department of Justice, Criminal Division, Fraud Section and Money Laundering and Asset Recovery Section, and the United States Attorney's Office for the Eastern District of New York and Goldman Sachs (Malaysia) Sdn. Bhd. Cr. No. 20-438 (MKB).

Effective Date: This exemption will be in effect for a period of up to five (5) years, beginning on the date of the conviction of Goldman Sachs (Malaysia) Sdn. Bhd.

Signed at Washington, DC, this 24th day of May, 2021.

Christopher Motta,

*Chief, Division of Individual Exemptions,
Office of Exemption Determinations,
Employee Benefits Security Administration,
U.S. Department of Labor.*

[FR Doc. 2021-11366 Filed 5-27-21; 8:45 am]

BILLING CODE 4510-29-P

DEPARTMENT OF LABOR

Bureau of Labor Statistics

Information Collection Activities; Comment Request

AGENCY: Bureau of Labor Statistics, Department of Labor.

ACTION: Notice of information collection; request for comment.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995. This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed. The Bureau of Labor Statistics (BLS) is soliciting comments concerning the proposed revision of the "Survey of Occupational Injuries and Illnesses." A copy of the proposed information collection request (ICR) can be obtained by contacting the individual listed below in the Addresses section of this notice.

DATES: Written comments must be submitted to the office listed in the Addresses section of this notice on or before July 27, 2021.

ADDRESSES: Send comments to Nora Kincaid, BLS Clearance Officer, Division of Management Systems, Bureau of Labor Statistics, Room 4080, 2 Massachusetts Avenue NE, Washington, DC 20212. Written comments also may be transmitted by email to BLS_PRA_Public@bls.gov.

FOR FURTHER INFORMATION CONTACT: Nora Kincaid, BLS Clearance Officer, 202-691-7628 (this is not a toll free number). (See **ADDRESSES** section.)

SUPPLEMENTARY INFORMATION:

I. Background

Section 24(a) of the Occupational Safety and Health Act of 1970 requires the Secretary of Labor to develop and maintain an effective program of collection, compilation, and analysis of statistics on occupational injuries and illnesses. The Commissioner of Labor Statistics has been delegated the responsibility for "Furthering the purpose of the Occupational Safety and Health Act by developing and maintaining an effective program of collection, compilation, analysis and publication of occupational safety and health statistics." The BLS fulfills this responsibility, in part, by conducting the Survey of Occupational Injuries and Illnesses in conjunction with participating state statistical agencies. The BLS Survey of Occupational Injuries and Illnesses provides the Nation's primary indicator of the progress towards achieving the goal of safer and healthier workplaces. The survey produces the overall rate of occurrence of work injuries and illnesses by industry which can be compared to prior years to produce measures of the rate of change. These data are used to assess the Nation's progress in improving the safety and health of America's work places; to prioritize scarce federal and state resources; to guide the development of injury and illness prevention strategies; and to support Occupational Safety and Health Administration (OSHA) and state safety and health standards and research. Data are essential for evaluating the effectiveness of federal and state programs for improving work place safety and health. For these reasons, it is necessary to provide estimates separately for participating states.

Effective with the release of estimates from the Survey of Occupational Injuries and Illnesses (SOII) in November 2023, the Bureau of Labor

Statistics (BLS) will introduce the publication of a new biennial case and demographic data series for cases that involve days of job transfer or restriction (DJTR) for all industries. This shift will result in significant changes to the SOII news release and how publication tables are presented to provide additional data on the case circumstances and worker demographics for DJTR cases, in addition to details that have long been published for cases involving days away from work (DAFW). Biennial estimates for DJTR and DAFW will be released together. Summary industry estimates, produced annually, will remain unchanged.

II. Current Action

Office of Management and Budget clearance is being sought for the Survey of Occupational Injuries and Illnesses. The survey measures the overall rate of occurrence of work injuries and illnesses by industry for private industry, state governments, and local governments. For the more serious injuries and illnesses, those with days away from work (DAFW), the survey provides detailed information on the injured/ill worker (age, sex, race, industry, occupation, and length of service), the time in shift, and the circumstances of the injuries and illnesses classified by standardized codes (nature of the injury/illness, part of body affected, primary and secondary sources of the injury/illness, and the event or exposure which produced the injury/illness).

Days of job transfer or restriction (DJTR) cases have become more prevalent since 1992 when detailed data were first collected only for days-away-from-work (DAFW) cases. In 1992, DJTR cases accounted for 21 percent of total days away from work, days of restricted work activity, or job transfer cases (DART). By 2011, DJTR accounted for 40 percent of these cases. At that time, the Bureau of Labor Statistics (BLS) began a series of three 3-year pilot studies from 2011-19 to collect DJTR case details for select industries. When these pilot studies concluded with 2019 data, DJTR cases accounted for 43 percent of DART cases.

The aforementioned pilot studies conducted by the BLS were intended to learn more about occupational injuries and illnesses that resulted in days of job transfer or work restriction (DJTR) by comparing the circumstances and worker characteristics of injuries and illnesses that required days away from work (DAFW) to recuperate and those that led to DJTR only. Detailed data on DJTR cases will lead to a better understanding of how occupational

STATEMENT AND SUMMARY

Statement – Need for Exemption

The Goldman Sachs Group Inc.'s ("GSG") affiliated asset managers may use the exemptive relief provided by PTE 84-14 (the "QPAM Exemption") with respect to certain of their clients subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986 (the "Code"), and certain types of transactions. The Conviction described below violates Section I(g) of the QPAM Exemption. As a result, subsequent to such Conviction, GSG's current and future affiliates would not be able to continue to use the relief provided by the QPAM Exemption without an additional individual exemption granted by the Department of Labor. For that reason, GSG applied for and was granted PTE 2021-02 (the "Exemption").

Summary of Facts That Led to Conviction

The Exemption enables GSG's affiliates that act as "qualified professional asset managers" ("QPAMs") to continue to qualify for the relief in the QPAM Exemption notwithstanding a conviction in connection with a criminal information filed by the U.S. Department of Justice (the "Department of Justice") in the District Court for the Eastern District of New York (the "District Court") charging Goldman Sachs (Malaysia) Sdn. Bhd. (the "Pleading Entity") with one count of conspiracy to commit offenses against the United States, in violation of Title 18, United States Code, Section 371, that is, to violate the anti-bribery provisions of the Foreign Corrupt Practices Act of 1977 (the "FCPA"), as amended, see Title 15, United States Code, Sections 78dd-1 and 78dd-3 (the "Information").

The Pleading Entity has resolved the action brought by the Department of Justice through a plea agreement that was presented to the District Court (the "Plea Agreement"). Under the Plea Agreement, the Pleading Entity entered a plea of guilty to the charge set out in the Information (the "Plea"). In addition, the Pleading Entity made an admission of guilt to the District Court. On June 9, 2021, the District Court sentenced the Pleading Entity in accordance with the terms set forth in the Plea Agreement (the "Conviction").

According to the Statement of Facts that served as the basis for the Plea Agreement (the "Statement of Facts"), between 2009 and 2014, GSG (together with its wholly owned subsidiaries and affiliated entities, the "Company"), through certain of its agents and employees, including Tim Leissner and Roger Ng, knowingly and willfully conspired with others to provide payments and other things of value to or for the benefit of foreign officials to induce the officials to influence the decisions of 1Malaysia Development Berhad ("1MDB") (a sovereign development company wholly owned by the Government of Malaysia), International Petroleum Investment Company (an investment fund wholly owned by the Government of Abu Dhabi), and Aabar Investments PJS (a subsidiary of International Petroleum Investment Company) to obtain and retain business for the Company. According to the Statement of Facts, the Company also ignored or only nominally addressed a number of red flags in connection with the 1MDB offerings.

Further, GSG entered into a deferred prosecution agreement with the Department of Justice and the United States Attorney's Office for the Eastern District of New York with respect to a criminal information that was filed on the same date in the District Court charging GSG with one count of conspiracy to violate the FCPA.

In addition, GSG and certain of its affiliates entered into settlements with the Board of Governors of the Federal Reserve Board, the New York State Department of Financial Services, the Securities and Exchange Commission, the U.K. Prudential Regulation Authority, the U.K. Financial Conduct Authority, the Singapore Attorney General's Chambers, the Singapore Commercial Affairs Department, the Monetary Authority of

Singapore, and the Hong Kong Securities and Futures Commission to resolve their investigations into the practices of GSG and its direct and indirect subsidiaries relating to the 1MDB transactions.

GSG will pay total penalties, after crediting, of approximately \$2.6 billion in connection with the settlements. A separate obligation to pay \$606 million in disgorgement has been credited and satisfied as a result of GSG's earlier settlement with the Government of Malaysia, in which the firm paid a total of \$2.5 billion, in addition to providing a \$1.4 billion asset recovery guarantee. This brings the total payments in connection with governmental and regulatory settlements relating to 1MDB to an aggregate of approximately \$5.1 billion

EXEMPTION OBLIGATIONS

Notice Regarding Section I(j) of Prohibited Transaction Exemption 2021-02

With respect to the Client, the GSG affiliate managing the Account (the “Investment Manager”) may rely on the exemptive relief provided by Department of Labor Prohibited Transaction Exemption (“PTE”) 2021-02 under ERISA and Section 4975 of the Code. PTE 2021-02 enablesthe Investment Manager to act as a “qualified professional asset manager” under the QPAM Exemption, PTE 84-14, notwithstanding the June 9, 2021 conviction of Goldman Sachs (Malaysia) Sdn. Bhd., which would otherwise render the QPAM Exemption unavailable to the Investment Manager and its affiliates.¹

The Investment Manager hereby provides the Named Fiduciary with a notice of its obligations during the Exemption Period under Section I(j) of PTE 2021-02, which provides as follows (capitalized terms used have the meanings given to such terms in PTE 2021-02):

(j) As of June 9, 2021, with respect to any arrangement, agreement, or contract between a GSG QPAM and a Covered Plan,² the GSG QPAM agrees and warrants to Covered Plans:

- (1) To comply with ERISA and the Code, as applicable with respect to such Covered Plan; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any prohibited transactions); and to comply with the standards of prudence and loyalty set forth in section 404 of ERISA, with respect to each such ERISA covered planand IRA to the extent that section is applicable;
- (2) To indemnify and hold harmless the Covered Plan for any actual losses resulting directly from a GSG QPAM's violation of ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contractby the QPAM; or any claim arising out of the failure of such GSG QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of Section I(g) of PTE 84- 14 other than the Conviction. This condition applies only to actual losses caused by the GSGQPAM's violations;
- (3) Not to require (or otherwise cause) the Covered Plan to waive, limit, or qualify the liability ofthe GSG QPAM for violating ERISA or the Code or engaging in prohibited transactions;
- (4) Not to restrict the ability of such Covered Plan to terminate or withdraw from its arrangementwith the GSG QPAM;
- (5) Not to impose any fees, penalties, or charges for such termination or withdrawal;

¹ Whether the Investment Manager relies on PTE 84-14 and PTE 2021-02 depends in part upon the particular strategy with which the Account is managed and the potential availability of other exemptive relief. Accordingly, the Investment Manager does not

intend this Notice to be an express representation that the Investment Manager qualifies as a “qualified professional asset manager” or that the Investment Manager relies on PTE 84-14 and PTE 2021-02.

² The term “Covered Plan” is a plan subject to Part 4 of Title I of ERISA (“ERISA-covered plan”) or a plan subject to Section 4975 of the Code (“IRA”) with respect to which a GSG QPAM relies on PTE 84-14, or with respect to which a GSG QPAM (or any GSG affiliate) has expressly represented that the manager qualifies as a QPAM or relies on PTE 84-14. A Covered Plan does not include an ERISA- covered plan or IRA to the extent the GSG QPAM has expressly disclaimed reliance on QPAM status or PTE 84-14 in entering into its contract, arrangement, or agreement with the ERISA-covered plan or IRA.

- (6) Not to include exculpatory provisions disclaiming or otherwise limiting liability of the GSG QPAM for a violation of its agreement’s terms. To the extent consistent with Section 410 of ERISA, however, this provision does not prohibit disclaimers for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of GSG and its affiliates, or damages arising from acts outside the control of the GSG QPAM; and
- (7) By October 9, 2021, each GSG QPAM must provide a notice of its obligations under this Section I(j) to each Covered Plan. For prospective Covered Plans that enter into a written asset or investment management agreement with a GSG QPAM on or after October 9, 2021, the GSG QPAM must agree to its obligations under this Section I(j) in an updated investment management agreement between the GSG QPAM and such clients, or other written contractual agreement. Notwithstanding the above, a GSG QPAM will not violate the condition solely because a Plan or IRA refuses to sign an updated investment management agreement.

To the extent there is any inconsistency between this Notice and other terms of the agreement with the GSG affiliate managing the Account, this Notice shall govern with respect to the Investment Manager’s obligations to the Client for the period that PTE 2021-02 is in effect to the extent the requirements contained therein and described herein remain in effect and for so long as the Account holds assets of a Covered Plan. If the terms of any exemption succeeding PTE 2021-02 differ, this Notice may be altered to reflect those differences, effective as of the date specified in such exemption, and Covered Plans will receive notice thereof at that time.

NOTICE

Notice Regarding Right to Summary of Policies

Clients whose assets are “plan assets” subject to Section 406 of ERISA or Section 4975 of the Code may request a summary of the policies that the Investment Manager adopts under PTE 2021-02. The summary is expected to be available by December 2021. Please contact gsam-erisa-inquiries@gs.com.

ANNEX B

SERVICE PROVIDER DISCLOSURE FOR GOLDMAN SACHS SEPARATELY MANAGED ACCOUNTS ON WRAP PLATFORM (DISCRETIONARY WITH TRADING AUTHORITY)

The Department of Labor's final regulations (the "Regulations") under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), require certain service providers to provide written disclosures regarding their services and compensation to authorizing fiduciaries of retirement plans that are subject to the fiduciary responsibility provisions of ERISA ("Plans") to assist them in assessing the reasonableness of the contract or arrangement between the Plan and the service provider.

The sponsor of the wrap platform (the "Sponsor") engages Goldman Sachs & Co. LLC ("GS&Co." or "we") as a discretionary investment manager (with trading authority) over separately managed accounts on the Sponsor's wrap platform ("Separate Accounts"). Since the investment advisory agreement is between the Sponsor and GS&Co., and the Sponsor (not the Plans) determines to engage GS&Co. as an investment manager on the platform, we do not believe we are a "covered service provider" (within the meaning of the Regulations).

We understand that the Sponsor is providing certain information to Plans with Separate Accounts in order to satisfy the Sponsor's disclosure requirements under ERISA Section 408(b)(2). The information below regarding GS&Co. and certain related entities is intended for the Sponsor and any Plan fiduciaries to whom the Sponsor sends (or causes or requests to be sent) this information. The Sponsor and any such Plan fiduciaries are referred to as "you" throughout this document.

GS Advisors

The entity that has been engaged by the Sponsor to provide investment management services to the Separate Account (the "Investment Advisor") is GS&Co.

If authorized under the investment advisory agreement (the "IAA") between the Investment Advisor and the Sponsor, certain affiliates of the Investment Advisor may provide advisory services with respect to the Separate Account ("Advisory Affiliates").

For purposes of this disclosure document, the Investment Advisor and Advisory Affiliates, if applicable, are referred to herein as "GS Advisors."

Status of GS Advisors and Description of Services

Where a Separate Account is held by a Plan investor, each of the GS Advisors acts as a fiduciary with respect to the assets of such Separate Account by providing either discretionary (or, in the case of the Advisory Affiliates if applicable, advisory) investment management services with respect to the investment style or strategy described in the IAA.¹ The Investment Advisor is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). The following entities are also registered investment advisers under the Advisers Act and may, if authorized under the IAA, act as an Advisory Affiliate:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management International

¹ For the avoidance of doubt, the GS Advisors do not act as fiduciaries with respect to a Plan's decision to invest in a Separate Account.

- GS Investment Strategies, LLC
- Goldman Sachs Hedge Fund Strategies, LLC

Direct Compensation

The GS Advisors do not receive direct compensation (within the meaning of the Regulations) from any Plan program clients in connection with providing the advisory services described herein.

Indirect Compensation

Advisory Fee. The Sponsor pays the Investment Advisor an advisory fee in respect of its services described herein. Such fee is detailed in the fee schedule to the IAA. Fiduciaries of Plans that participate in the Sponsor's wrap platform should contact the Sponsor for any additional information about the fees charged to Plans on the platform. Such fees may not be the same as those paid by the Sponsor to the Investment Advisor.

Soft Dollars. With respect to any Separate Account that invests in equity securities over which the Sponsor authorizes the Investment Advisor to place trades with broker-dealers selected by the Investment Advisor, the Investment Advisor may receive research services (soft dollar research) in accordance with Section 28(e) of the Securities Exchange Act of 1934. The Investment Advisor receives these services in connection with its trading activities for all of its equity accounts and funds. Accordingly, the value of the services cannot reasonably be allocated to any particular account. To the extent that any such broker provides proprietary research, the Investment Advisor cannot place a value on that research, and the specific eligibility conditions for the proprietary research (other than the fact of using the broker's services) are not shared with the Investment Advisor. Information regarding the third party research and brokers from which it was received for the immediately preceding calendar year with respect to the Investment Advisor is described at <http://www.goldmansachs.com/disclaimer/ERISASoftDollarsDisclosures.html> (which site will be updated at the end of February of each year with information relating to the preceding year). In certain cases, the Investment Advisor may have a commission sharing agreement with the broker that sets forth the terms of the soft dollar arrangement. Additional information about the soft dollar practices of the Investment Advisor can also be found in the Form ADV Part 2 (in the section titled "Brokerage Practices"), available at www.adviserinfo.sec.gov by entering Goldman Sachs Asset Management, L.P. in the "Firm Name" category under "Investment Adviser Search."

Gifts and Entertainment. From time to time, employees of the GS Advisors may receive gifts (other than cash or cash equivalents), entertainment or meals from third parties, or attend educational conferences hosted by third parties. There is no agreement or arrangement between a GS Advisor and third parties regarding the provision of gifts, entertainment, meals and conferences to the GS Advisor's employees that is based on the GS Advisor's service contract or arrangement with any particular Plan, and any such gifts, entertainment, meals and conferences are not received by the GS Advisor's employees by reason of their services to any particular Plan. Employees of the GS Advisors are subject to firmwide policies on gifts, entertainment, meals and conferences that are designed to comply with applicable law and the rules of self-regulatory organizations such as FINRA, and to assure that they do not accept any gifts or entertainment that could influence or appear to influence their business judgment. ERISA fiduciaries are subject to additional restrictions, including a special limit on the annual amount they can receive from any one individual or entity so that any such amounts are considered insubstantial.

Interests and Contractual Arrangements Relating to Trading Systems and Providers. The GS Advisors or their affiliates may have ownership or other interests in, or contractual arrangements relating to, various market centers, including national securities exchanges, alternative trading systems, electronic communication networks, and other trading systems or related technology providers (collectively, "Trading Venues"). Any such interest that the GS Advisors or their affiliates have in a Trading Venue may become more valuable as a result of the use of such Trading Venue by the GS Advisors in respect

of trading for a Separate Account, if applicable. There may be additional benefits received by the GS Advisors or their affiliates pursuant to a shareholders', partners' or similar agreement or contractual arrangement with respect to their use of any such Trading Venue, including on behalf of a Separate Account if applicable. These arrangements may be limited by, or designed to comply with exemptions under, ERISA or other applicable laws.

Compensation for Termination of Contract

There are no termination fees charged by the Investment Advisor upon termination of its participation on the wrap platform. The fee schedule in the IAA sets forth any fees accrued that are payable by the Sponsor (for fees billed in arrears), or paid but unearned fees that will be refunded to the Sponsor (for fees billed in advance), in each case on termination of the IAA.

Additional Documents

The documents referenced herein are the:

- IAA
- Form ADV

The information provided herein is intended as a guide only. Sponsors should also review the documents referenced above as they may contain additional information that may be relevant under the Regulations. Fiduciaries of Plans that participate in the Sponsor's wrap platform should contact the Sponsor if they would like to review a copy of these or other documents for purposes of the Regulations.

Confidential Information

The information herein is being provided to you on a confidential basis in connection with ERISA Section 408(b)(2). The information herein is not for public distribution and is not intended as an offer or solicitation with respect to the purchase or sale of any of the services referred to herein. Goldman Sachs consents only to the disclosure of the information provided herein as required by applicable law, regulation, subpoena or other court order.

Questions

If you are a Sponsor, please contact your Goldman Sachs representative if you need an additional copy of any of the documents referenced herein, have questions about this disclosure document or any of the other documents referenced herein or believe you are entitled to different or additional information. If you are a fiduciary of a Plan that participates in the Sponsor's wrap platform, please contact the Sponsor if you believe you are entitled to different or additional information.

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