

Form ADV Part 2A Brochure

March 31, 2025

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This brochure (“Brochure”) provides information about the qualifications and business practices of the registrants listed below (each, a “Registrant” and collectively, the “Registrants”).

- Goldman Sachs Asset Management, L.P. (“GSAML P”)
- Goldman Sachs & Co. LLC – GSAM Private Business (together with the private alternatives businesses of other Registrants, “GSAM Private”)
- Goldman Sachs Asset Management International (“GSAMI”)
- Goldman Sachs Asset Management Co. Ltd. (“GSAMC”)
- Goldman Sachs Asset Management (Hong Kong) Limited (“GSAMHK”)
- Goldman Sachs Asset Management (Singapore) Pte. Ltd. (“GSAMS”)

If you have any questions about the contents of this Brochure, please contact us at the following numbers:

- For GSAML P and GSAM Private: 212-902-1000
- For GSAMC: 81-3-6437-6000
- For GSAMI: 011-44-207-774-1000
- For GSAMHK: 852-2978-1000
- For GSAMS: 65-6889-1000

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 the Registrants also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

This Brochure is dated March 31, 2025, and is the annual updating amendment to the brochure dated March 28, 2024 filed by the Registrants. There have been no material changes to this Brochure since the last annual updating amendment. Registrants have made certain other updates to this Brochure, including to reflect that each of Goldman Sachs Hedge Fund Strategies LLC, GSAM Stable Value, LLC, Aptitude Investment Management LP, Rocaton Investment Advisors, LLC, and GSAM Strategist Portfolios, LLC has filed a Form ADV-W to withdraw its investment adviser registration with the SEC. The advisory business previously conducted by each of these former Registrants is now conducted through GSAMLPA and its affiliates. The Registrants have also updated and expanded disclosures relating to their business operations, particularly in the following areas:

- Item 4 - Advisory Business
- Item 5 - Fees and Compensation
- Item 6 - Performance-Based Fees and Side-by-Side Management
- Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss
- Item 10 - Other Financial Industry Activities and Affiliations
- Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

For ease of reference, capitalized terms that are defined when first used in the Brochure are also defined in the Glossary.

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Item 4 – Advisory Business

This Brochure relates to GSAMLP, GSAM Private, GSAMI, GSAMC, GSAMHK and GSAMS.¹

The Registrants are part of The Goldman Sachs Group, Inc. (“GS Group”), a public company that is a bank holding company, financial holding company and a world-wide, full-service financial services organization. GS Group and its subsidiaries (“Goldman Sachs”) deliver a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. For business and regulatory reasons, Goldman Sachs has established certain information barriers and other policies designed to address information sharing between different businesses within Goldman Sachs (including within GSAM), as discussed throughout this Brochure.

The Registrants, together with various affiliates as described in this Brochure, comprise the asset management business of Goldman Sachs Asset & Wealth Management (“Asset & Wealth Management”). As used in this Brochure, “GSAM” refers to the various business units (also referred to as teams) that perform investment advisory services on behalf of the asset management business of Asset & Wealth Management. The disclosure contained in this Brochure applies to each Registrant, except where a specific Registrant is identified or where the context clearly indicates that such disclosure applies to fewer than all Registrants. This Brochure also describes the investment advisory services provided by GSAM to clients of the Private Wealth Management (“PWM”) unit of Goldman Sachs & Co. LLC (“GS&Co.”).

Principal Owners and Operating History of Registrants

GSAMLP is wholly-owned by GSAM Holdings LLC, a wholly-owned subsidiary of GS Group. GSAM Holdings LLC is also the general partner of GSAMLP. GSAMLP has been providing financial solutions for investors since 1988.

GS&Co. is a wholly-owned subsidiary of GS Group. GS&Co., which is the legal entity that is registered with the SEC, comprises multiple businesses. This Brochure relates to the private alternatives business of GS&Co. (together with the private alternatives businesses of other Registrants, “GSAM Private”). Separate brochures for other businesses of GS&Co. are available on the SEC’s website (www.adviserinfo.sec.gov).

GSAMI is wholly-owned by Goldman Sachs Asset Management International Holdings Limited, an indirect wholly-owned subsidiary of GS Group. GSAMI, which is regulated by the Financial Conduct Authority (“FCA”), as well as the SEC, has been providing financial solutions for investors since 1990.

GSAMC is wholly-owned by Goldman Sachs Asset Management International Holdings LLC (“GSAMIH”), an indirect wholly-owned subsidiary of GS Group. GSAMC, which is regulated by the Financial Services Agency, the Kanto Financial Bureau, the

¹ Each of GSAMI, GSAMC, GSAMHK and GSAMS has its principal office and place of business outside the United States. This Brochure is provided to their U.S. clients in connection with their advisory services to U.S. clients and U.S. investors. The Investment Advisers Act of 1940, as amended (the “Advisers Act”) and other U.S. federal securities laws generally will not apply to a foreign registered investment adviser’s relationship with its non-U.S. clients outside of the United States. Accordingly, the provisions of such U.S. laws and underlying regulations, which may include various mechanisms designed to protect investors, will not be applicable to a non-U.S. client’s relationship with GSAMI, GSAMC, GSAMHK, or GSAMS, and GSAM makes no representation that such protective mechanisms will be available.

Ministry of Land, Infrastructure, Transport and Tourism, the Securities and Exchange Surveillance Commission, the Tokyo Metropolitan Government and the SEC, has been providing financial solutions for investors since 1990.

GSAMHK is a Hong Kong company and is an indirect wholly-owned subsidiary of GS Group. The sole shareholder of GSAMHK is GSAMIH. GSAMHK is regulated by the Securities and Futures Commission of Hong Kong and the SEC.

GSAMS is a Singapore company and is an indirect wholly-owned subsidiary of GS Group. The sole shareholder of GSAMS is GSAMIH. GSAMS is regulated by the Monetary Authority of Singapore and the SEC.

GSAM's Advisory Services

GSAM's advisory services are offered through a variety of investment products and arrangements, depending on the strategy. These include separately managed accounts (either directly or through wrap fee programs) and pooled investment vehicles such as mutual funds and private investment funds. Depending on the strategy, investment advice to clients is provided on a discretionary or non-discretionary basis. GSAM also advises individual and institutional investors with regard to alternative investments, including hedge funds, private equity funds, funds of funds, co-investments and other opportunities.

Depending on the investment strategy employed on behalf of a particular client and the investment team managing a particular client's assets, GSAM's advisory services include, but are not limited to, portfolio construction, portfolio evaluation, portfolio rebalancing, asset allocation, risk assessment, risk management, liquidity management, diversification solutions, customized hedging, tactical investments, credit analysis, review of investment and co-investment opportunities, investment structuring, reporting and accounting services, and the review, selection, and oversight of third-party managers. GSAM also provides retirement plan consulting services, as well as solutions unique to life, health, property, and casualty reinsurers and reinsurance clients, and the negotiation and administration of Stable Value Contracts.

GSAM also offers goal and risk-based financial planning and portfolio management services (such services are referred to herein as "Managed Account Services"). Managed Account Services provided by GSAM are generally delivered to accounts ("Enrolled Participant Accounts") for enrolled plan participants or retail investors ("Enrolled Participants") through an automated software platform (the "Software Platform") developed by GSAM.

For certain investment strategies, GSAM provides model portfolios to investment advisers that are affiliated with Goldman Sachs ("Affiliated Advisers"), as well as investment advisers that are unaffiliated with Goldman Sachs, including (i) investment advisers that are not controlled by Goldman Sachs but in which certain Advisory Accounts hold equity, profits or other interests, (ii) investment advisers, including registered investment advisers, with which Goldman Sachs has business relationships (collectively, "Unaffiliated Advisers" and, together with Affiliated Advisers, "Advisers"), and (iii) broker-dealers, technology providers, turnkey asset management providers, and other financial intermediaries that are unaffiliated with Goldman Sachs, in each case that use such model portfolios to assist in developing their own investment recommendations and managing their client accounts. In addition, as further described in Item 12, Brokerage Practices, GSAM also executes portfolio transactions at the direction of certain Advisory Accounts.

In addition, GSAM provides services incidental to managing Advisory Account assets, including hedging interest rate or currency risk for Advisory Accounts and related cash management, disposing of assets distributed in kind by Advisers, trade order transmission and execution services, and providing Advisory Accounts with access to due diligence reports and other information with respect to one or more Underlying Funds and Unaffiliated Advisers ("Diligence Reports"). Incidental services may also include entering into and negotiating the terms and conditions of agreements related to the management

of client assets for discretionary accounts, providing publications and reports to clients on a variety of topics, providing non-personalized investment-related plan implementation and educational services, assisting clients in the review, search and selection of a variety of service providers for their programs, and providing searches for, or evaluations of, retirement income or annuity-based products. GSAM also provides model asset allocation portfolios and analysis of third party manager fees, comparative analysis of fees and expenses, and analysis of components of fees and expenses.

For information about GSAM's strategies and solutions, please see Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

INVESTMENT RESTRICTIONS

Clients may impose reasonable restrictions on the management of their separate accounts, including by restricting particular securities or types of investments, provided that GSAM accepts such restrictions. Any such restrictions will be reflected in the investment guidelines or other documentation applicable to the Advisory Account.

Absent specific instructions to the contrary, certain types of account limitations requested by clients, for example prohibiting investments in particular industries or limiting investments to those in certain socially responsible categories, may be defined or identified by reference to information provided by a third-party service provider selected by GSAM. GSAM will generally apply such restrictions based on GSAM's internal policies and procedures or methodologies and the policies and methodologies of the service provider. The methodology used by GSAM or these service providers to analyze companies may change without notice to clients. There can be no assurance that the information provided by any such service provider is complete or accurate. See also Item 8, General Risks—Environmental, Social Impact, and Governance Considerations.

Unaffiliated Advisers appointed by GSAM on behalf of clients or Manager of Manager Accounts are responsible for making investment decisions consistent with the investment guidelines and restrictions developed by GSAM. Where GSAM is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions are not tailored to the needs of individual investors in those vehicles, but rather apply to the vehicle and are described in the prospectus or other relevant offering document for the vehicle. When an XIG Program Fund invests in a third-party managed Underlying Fund, investment objectives, guidelines and any investment restrictions of the third-party managed Underlying Fund are described in the prospectus or other relevant offering document for the third-party managed Underlying Fund.

As part of Goldman Sachs, a global financial services organization that is subject to a number of legal and regulatory requirements, GSAM 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—Participation or Interest in Client Accounts—Firm Policies, Regulatory Restrictions, and Certain Other Factors Affecting Advisory Accounts.

Additional Investment Restrictions Applicable to GSAM Stable Value Advisory Accounts

For retirement plans and other Advisory Accounts that have a "stable value" or similar investment objective, providers of wrap, separate account or other benefit responsive agreements ("Stable Value Contracts") typically require that the Advisory Account be managed within specified guidelines as a part of their underwriting and contract process. These guidelines are generally in addition to those imposed by the Advisory Account, and limit the scope or types of investments that GSAM might otherwise include within an Advisory Account's portfolio, which could result in a lower return to

investors. These restrictions typically also apply to Unaffiliated Advisers or Underlying Funds that are included within an Advisory Account's portfolio and, with respect to Underlying Funds, could affect investors who would not otherwise be subject to these limitations (e.g., investors that do not have "stable value" or a similar objective).

WRAP FEE PROGRAMS

GSAM's investment advisory services are also available through various consulting or bundled "wrap fee" programs ("Wrap Programs") sponsored by certain broker-dealers, including affiliates of GSAM ("Sponsors").

A client in a Wrap Program typically receives professional investment management of account assets through one or more investment advisers (including GSAM) participating in the program. Except for execution charges for certain transactions as described below, clients pay a single, all-inclusive (or "wrap") fee charged by the Sponsor based on the value of the client's account assets for asset management, trade execution, custody, performance monitoring and reporting through the Sponsor. The Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client, aids in the selection of one or more investment advisers to manage the client's account, and periodically contacts the client to ascertain whether there have been any changes in the client's financial circumstances or investment objectives that warrant a change in the management of the client's assets. In certain Wrap Programs, the Sponsor contracts with other investment advisers to perform these services. In a Wrap Program, the Sponsor typically pays GSAM a fee based on the assets of clients invested in the applicable GSAM strategy in the Wrap Program. In certain cases, GSAM is instead paid fees based on the size of the total Wrap Program assets under management. The fees that GSAM charges one Sponsor may differ from the fees that GSAM charges another Sponsor in connection with managing the same strategy (including as a result of negotiations with particular Sponsors, which may take into account the size and scope of the overall relationship with such Sponsors, among other factors). As a result, Wrap Program clients of one Sponsor may pay more (or less) overall for the same GSAM strategy than the amount paid by Wrap Program clients of another Sponsor or by other Advisory Accounts.

A Wrap Program client may be able to obtain some or all of the services available through a particular Wrap Program on an "unbundled" basis through the Sponsor of that program or through other firms (including, as described below in this Item 4, Advisory Business—Wrap Fee Programs—Dual Contract Arrangements, through dual contract arrangements pursuant to which GSAM acts as investment adviser). Depending on the circumstances, the aggregate of any separately-paid fees (including in connection with a dual contract arrangement) may be lower (or higher) than the wrap fee charged in the Wrap Program. Payment of a bundled asset-based wrap fee may or may not produce accounting, bookkeeping, or income tax results better than those resulting from the separate payment of (i) securities commissions and other execution costs on a trade-by-trade basis and (ii) advisory fees.

In connection with investment advisory services provided pursuant to a Wrap Program, GSAM will not have access to fulsome information regarding the Wrap Program client's financial circumstances, investment objectives or overall investment portfolio. In addition, GSAM may receive information about the client at a different time than the Sponsor. As a result, any determination by GSAM as to the appropriateness or suitability for a Wrap Program client of a particular investment will be made without regard to the portion of the client's portfolio that is not managed by GSAM, and such determinations may be different than would have been the case had GSAM had access to fulsome information regarding the client's financial circumstances, investment objectives and overall investment portfolio.

The following describes some of the differences between Wrap Program Advisory Accounts and other Advisory Accounts. Wrap Program clients should also review the Wrap Fee Program Brochure provided by the Sponsor, which contains

additional information about the Wrap Program, including fees and compensation, and the evaluation and selection of investment advisers for the Wrap Program.

Management of Wrap Accounts

Wrap Program Advisory Accounts may not be managed identically to institutional Advisory Accounts. Purchases that are implemented for institutional Advisory Accounts will not always be reflected or fully reflected in a Wrap Program Advisory Account that follows the same or a substantially similar strategy. For example, certain Wrap Program Advisory Accounts are constructed and managed with position thresholds and parameters around new positions and changes to weightings in existing positions. These guidelines are specific to Wrap Programs and will generally not apply to institutional or pooled investment vehicle Advisory Accounts. These guidelines are at the discretion of the portfolio management teams and may be set and/or changed without notice to clients. Wrap Program Advisory Accounts may also be managed with the goal of maintaining different cash balances than other types of Advisory Accounts, including institutional Advisory Accounts, in order to manage the impact of relatively frequent inflows and outflows. For these and other reasons, clients should expect the holdings of Wrap Program Advisory Accounts to differ from one another, from Advisory Accounts that do not participate in the Wrap Program, and from those of the model portfolio for the relevant strategy. Deviations between holdings in a Wrap Program Advisory Account and a model portfolio generally are not considered errors. Deviations in holdings from the model portfolio for the strategy will contribute to performance differences between Wrap Program Accounts and institutional Advisory Accounts.

Trading Considerations and Best Execution for Wrap Accounts

Where GSAM is retained as investment adviser under a Wrap Program, GSAM generally does not negotiate on the client's behalf brokerage commissions and charges for transactions in the Wrap Program client's Advisory Account executed through the Sponsor. These commissions and charges are generally included in the "wrap" fee charged by the Sponsor, although certain execution costs are typically not included in this fee and are, in certain cases, charged to the client in addition to the wrap fee paid by clients (including, but not limited to, broker-dealer spreads, certain broker-dealer mark-ups or mark-downs on principal transactions, fees and other expenses related to transactions in depository receipts, including fees associated with foreign ordinary conversion, creation fees charged by third parties, foreign exchange costs and foreign tax charges, auction fees, fees charged by exchanges on a per transaction basis, debit balances and margin interest, certain odd-lot differentials, transfer taxes, electronic fund and wire transfer fees, fees in connection with trustee and other services rendered by Goldman Sachs, fees on NASDAQ transactions, certain costs associated with trading in foreign securities and other property, certain fees in connection with trust accounting, or the establishment, administration, or termination of retirement plans, any other charges mandated by law, and certain other execution costs).

GSAM has discretion to select broker-dealers to execute trades for certain Wrap Program Advisory Accounts it manages. Subject to its obligation to seek best execution, GSAM generally places such trades through the Sponsor or its designated broker-dealer because (i) typically the all-inclusive fee paid by each Wrap Program client only covers certain execution costs on agency trades executed through the Sponsor or its affiliates (but does not cover execution costs for trades executed away from the Sponsor or its affiliates, or certain other costs as described below) and (ii) Wrap Program Advisory Accounts are typically custodied with the Wrap Program Sponsor. In addition, operational limitations with these types of accounts may make trading away from the Sponsor more difficult. Wrap Program Advisory Accounts also do not participate in new issues (including initial public offerings), as they are settled on a principal basis through the underwriters. The result of these limitations on trading away from the Sponsor may be that the overall execution of trades and performance in a Wrap

Program Advisory Account is less favorable than it is for other Advisory Accounts managed by GSAM. Clients who enroll in Wrap Programs should satisfy themselves that the Sponsor is able to provide best price and execution of transactions. Clients should also be aware that transactions in Wrap Program Advisory Accounts will generally produce increased trading flow for the Wrap Program Sponsor. In addition, legal and/or regulatory considerations may result in GSAM not selecting certain broker-dealers to execute trades for Wrap Program Advisory Accounts, even when those broker-dealers offer the lowest available commission rates, or lower commission rates than the Sponsor or its affiliates. See Item 12, Brokerage Practices—Broker-Dealer Selection.

If GSAM selects a broker-dealer other than the Sponsor or its affiliates to effect an agency trade for a Wrap Program Advisory Account, clients should expect that any execution costs charged by that other broker-dealer will be charged to the Advisory Account in addition to the “wrap” fee charged by the Sponsor. For fixed-income trades, and in certain circumstances for trades in equity accounts, transactions may be effected on a principal basis and therefore the spread, mark-ups and mark-downs will be paid by the account on those trades to the third-party broker-dealer. Such execution costs are in addition to the wrap fee paid by clients. Wrap Program clients investing in a strategy with significant fixed income weightings may pay a disproportionately high fee for execution services, relative to payment on a per transaction basis.

In other Wrap Program arrangements, GSAM does not have discretion to select broker-dealers to execute trades for the Wrap Program Advisory Accounts it manages. In such cases, GSAM is not responsible for “best execution” of trades GSAM enters into on behalf of the client, but rather GSAM takes direction as to the use of brokers from either the client or the Unaffiliated Adviser.

Wrap Program clients should also be aware that GSAM offers a variety of strategies through wrap platforms that may, at various times, result in a higher or lower “turnover” of investment securities. Wrap Program clients investing in a strategy or time period with lower investment turnover may pay a disproportionately high fee for execution services, relative to payment on a per transaction basis. In addition, GSAM generally will not aggregate transactions for Wrap Program Advisory Accounts with those of other accounts, and therefore Wrap Program Advisory Accounts will not benefit from a better price and lower commission rate or lower transaction cost that might have been available had the transactions been aggregated.

Any securities or other assets used to establish a Wrap Program Advisory Account may be sold, and the client will be responsible for payment of any taxes due. Clients should consult their tax advisor or accountant regarding the tax treatment of their account under a Wrap Program.

Wrap Program clients may request that GSAM engage in trades intended to offset capital gains tax liability. For additional information about this strategy, please see Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—Methods of Analysis and Investment Strategies—Quantitative Equity Solutions below.

As described above and in Item 12, Brokerage Practices, Wrap Programs present unique considerations and as a result it is likely that performance of Wrap Program Advisory Accounts will differ from, and potentially underperform that of, GSAM’s other Advisory Accounts with the same or substantially similar investment strategies and the model portfolio for the relevant strategy. Wrap Program clients should consider whether their overall needs are best met through investments in a Wrap Program Advisory Account or in another product or service with different portfolio management and trading features.

Single Contract and Dual Contract Arrangements

In addition to acting as an investment adviser in connection with Wrap Programs, as described above, GSAM acts as an investment adviser, on a sub-advisory basis, pursuant to “single contract” and “dual contract” managed account arrangements. GSAM also acts as sub-adviser to clients who authorize their investment advisers to retain GSAM (directly or indirectly) to provide discretionary investment management services. In such arrangements, an Unaffiliated Adviser and its client enter into an agreement with regard to the Unaffiliated Adviser’s overall management of the client’s assets pursuant to which the Unaffiliated Adviser identifies managers that it believes are suitable for each client. Either the Unaffiliated Adviser or the client then selects the applicable managers to manage portions of the client’s portfolio.

In “single contract” arrangements and sub-advisory arrangements, if GSAM is selected, GSAM enters into an agreement with the Unaffiliated Adviser pursuant to which GSAM will provide investment advice with respect to a portion of the portfolios of certain clients of the Unaffiliated Adviser. However, GSAM does not enter into a separate agreement with each applicable client. In a “dual contract” arrangement, on the other hand, if GSAM is selected, GSAM enters into an agreement with the Unaffiliated Adviser’s client. As a result, a client in a single contract arrangement enters into a single contract with the Unaffiliated Adviser, whereas a client in a dual contract arrangement enters into two separate contracts—one with the Unaffiliated Adviser and another with GSAM.

In connection with the arrangements described above, the considerations relating to limitations on GSAM’s access to information about the client described above in this Item 4, Advisory Business—Wrap Fee Programs will apply. As a result, determinations by GSAM 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 GSAM, and such determinations may be different than would have been the case had GSAM had access to more fulsome information regarding the client and its portfolio.

In the context of single contract and dual contract arrangements, execution may be handled by one of the methods outlined above under “Trading Considerations and Best Execution for Wrap Accounts” or by the applicable Unaffiliated Adviser. In a single contract arrangement, the Unaffiliated Adviser typically pays GSAM a fee out of the fees that the Unaffiliated Adviser received from the client, which is based on the assets managed by GSAM. In dual contract and subadvisory arrangements, the client typically pays GSAM a fee based on the assets managed by GSAM, which is in addition to fees owed by the client to the Unaffiliated Adviser. Clients with single contract, subadvisory and dual contract arrangements through a particular Unaffiliated Adviser may pay higher (or lower) fees than other clients of the same Unaffiliated Adviser or clients with such arrangements through other Unaffiliated Advisers (including as a result of negotiations with the particular Unaffiliated Adviser, which may take into account the size and scope of the overall relationship with the Unaffiliated Adviser, among other factors). For example, GSAM may have relationships or other arrangements with certain Unaffiliated Advisers pursuant to which GSAM provides favorable pricing to clients with single, subadvisory or dual contract arrangements through such Unaffiliated Advisers based on factors including, but not limited to, the aggregate amount of assets managed for each such Unaffiliated Adviser. Furthermore, not all clients of a particular Unaffiliated Adviser 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 GSAM creates an incentive for Unaffiliated Advisers to allocate client assets to GSAM, including assets that would not have otherwise been so allocated. Furthermore, depending upon the compensation arrangements between an Unaffiliated Adviser and its clients (e.g., arrangements whereby fees paid to GSAM are paid by the Unaffiliated Advisor out of fees received by its clients and not by the clients themselves), an Unaffiliated Adviser could benefit, directly or

indirectly, from allocation of assets to GSAM. Such benefits may further incentivize an Unaffiliated Adviser to allocate assets to GSAM.

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 GSAM may pay, in the aggregate, lower (or higher) fees than Wrap Program clients or institutional Advisory Accounts, depending on the services provided by GSAM in connection with such arrangements and the fees for such services relative to the wrap fee payable by a client in a Wrap Program.

GSAM clients with single or dual contract arrangements should refer to the Form ADV of the applicable Unaffiliated Adviser for additional information regarding the single or dual contract arrangement, as applicable.

ASSETS UNDER MANAGEMENT

The assets under management of each Registrant as of December 31, 2024 are set forth below:

Name of Registrant	Total Assets Under Management	Discretionary Assets Under Management	Non-Discretionary Assets Under Management
GSAML P	\$2,064,742,622,313	\$1,997,812,504,087	\$66,930,118,226
GS & Co. — GSAM Private	\$117,972,143,638	\$113,335,357,374	\$4,636,786,264
GSAMI	\$440,196,481,607	\$440,185,317,081	\$11,164,526
GSAMC	\$67,567,717,313	\$67,567,717,313	\$0
GSAMHK	\$12,942,771,289	\$12,942,771,289	\$0
GSAMS	\$10,963,780,473	\$10,941,268,287	\$22,512,186

Item 5 – Fees and Compensation

COMPENSATION FOR ADVISORY SERVICES

Separately Managed Accounts

Clients generally pay advisory fees for separate account management based on a percentage of assets (generally of the net asset value of the assets, or, with respect to certain Advisory Accounts, the book value or the levered or notional value of the assets) in their Advisory Accounts. Certain clients also pay advisory fees for separate account management based on other criteria, including, for example, based on the amount of assets a client determines to allocate to investments recommended by GSAM in respect of a non-discretionary Advisory Account. In addition, certain clients pay a flat fee for certain types of advisory services, such as asset allocation advice and the provision of model portfolios. The actual fees, minimum fees and minimum account sizes for GSAM may be negotiated, and a client may pay more or less than the fees set forth in this Brochure, or more or less than similar clients or clients invested in similar strategies. Amounts may vary as a

result of negotiations, discussions and/or factors such as the particular circumstances of the client, the size and scope of the overall client relationship, client customization of the investment guidelines, additional or differing levels of servicing, or as may be otherwise agreed with specific clients. Servicing arrangements such as reporting also varies among clients. In some cases, clients with multiple Advisory Accounts may be able to aggregate accounts managed by GSAM within each product or across Advisory Accounts, for purposes of applying lower fee rates at higher asset levels (referred to herein as “breakpoints”) or reduced fee schedules. Registrants, in their discretion, with respect to certain clients, agree to lower fees, waive minimums on fees, provide lowest available fee arrangements, or allow credits or offsets relating to certain types or specified amounts of expenses. Clients that negotiate fees with differing breakpoints, including flat fees and performance-based fees, may pay a higher fee than the fees set forth in this Brochure as a result of fluctuations in the amount of the client’s assets under management and account performance.

Please see Appendix A for the fee schedules generally attributable to separately managed accounts advised by each of GSAMLPL, GSAM Private, GSAMI, GSAMC, GSAMHK and GSAMS. For certain separately managed accounts, GSAMLPL does not maintain a standard fee schedule. Actual fees are individually negotiated with each Advisory Account client, vary depending on a number of factors, including those described above, and are set forth in the governing documents for the applicable Advisory Account.

In certain cases, GSAM is also compensated for performing diligence on, and advising clients whether or not to participate in, potential investment opportunities for such clients’ Advisory Accounts that are not otherwise made available to other Advisory Accounts or in which other Advisory Accounts do not otherwise participate. The compensation that GSAM receives in respect of such diligence and advice will vary, and may be dependent on the clients’ determination to participate in the potential investment opportunities.

Pooled Investment Vehicle Fees

GSAM 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, real estate funds and business development companies). GSAM’s fees for such services are based on each investment vehicle’s particular structure, investment process, and other factors. GSAM generally receives a management fee for management of non-private investment funds and a management fee and an incentive fee or allocation (which, in certain cases, takes the form of a carried interest and which, in certain cases, is received by an affiliate of GSAM) from each private investment fund and business development company (other than certain categories of private investment funds, including XIG Program Funds, long-only funds and liquid alternative funds). The amount and structure of the management fee, incentive fee and/or allocation varies from fund to fund (and may vary significantly depending on the investment fund) and is set forth in the prospectus or other relevant offering document for each fund. In certain cases, investors receive fee reductions of all or a portion of the management fee (and/or incentive fee or allocation) attributable to an 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 GSAM and/or its affiliates and the applicable investor.

Certain of GSAM’s fee structures create an incentive for GSAM 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 and/or incentive allocation if the value of the investment increases in the future. GSAM receives similar fees from other types of vehicles (e.g., securitization vehicles) in respect of the advisory services GSAM provides to such vehicles. Under the governing documents of an Advisory Account, GSAM may offset some of, or all of, certain fees it receives from portfolio companies or Advisory Accounts against management fees otherwise payable by Advisory Accounts. If GSAM provides services and receives fees that could be characterized as more than one type of fee, GSAM will be incentivized to characterize those fees in a way that minimizes the management fee offset.

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 may vary as a result of negotiations, discussions and/or factors such as 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 GSAM, or as may be otherwise agreed with specific investors. Fees and allocations charged to investors may differ depending on the class of shares or other interests purchased.

Master-feeder funds, XIG Program Funds, and certain other funds are subject to multiple levels of expenses and, in certain cases, are subject to multiple levels of fees. Certain pooled investment vehicles are also subject to subscription and/or redemption/withdrawal fees, including in connection with “soft locks” (i.e., early redemption penalties), described in the relevant offering and governing documentation.

Notwithstanding the foregoing, in certain cases, GSAM 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.

Workplace Managed Account Services Fees

For Workplace Managed Account Services, fees are generally paid to GSAM for its advisory services (“Workplace Managed Account Fees”), unless such fees are waived by GSAM. The Workplace Managed Account Fees are generally calculated based on the Enrolled Participant Account’s average daily balance and begin accruing on the date that an Enrolled Participant’s enrollment is processed, unless such fees are prorated for partial periods during which the Enrolled Participant was enrolled in the Workplace Managed Account Services. Assets held within the Enrolled Participant Account that are not managed by GSAM are excluded from the account balance for fee calculation purposes. Unless otherwise agreed to with the Institution or Plan Sponsor, an authorized service provider retained by the Institution or Plan Sponsor (e.g., a recordkeeper) will collect the Workplace Managed Account Fees on a quarterly or monthly basis and remit the portion of such Workplace Managed Account Fees owed to GSAM.

If investment funds that pay an investment advisory fee to GSAM or its affiliate are selected by an Institution, Plan Sponsor, or another plan fiduciary for the plan’s investment menu and are used in the Workplace Managed Account Services, then the investment advisory fees received by GSAM or its affiliate for the investment funds generally will be excluded from or credited on a pro rata basis against the Workplace Managed Account Fees charged by GSAM, unless such fees are waived by GSAM.

Retail Managed Account Services Fees

For Retail Managed Account Services, the Institution sets the advisory fee (“Institutional Fee”) charged to Enrolled Participants, which is based on a percentage of an Enrolled Participant’s assets under management. The Institutional Fee includes the advisory fees of GSAM and the Institution, and brokerage commissions, taxes, charges and other costs related to the purchase and sale of ETFs and other investment vehicles, custody fees, portfolio accounting fees, and reporting fees. GSAM and the Institution will negotiate the portion of the Institutional Fee that is to be allocated to GSAM for the Retail Managed Account Services provided to an Enrolled Participant. The Institutional Fee generally begins accruing on the date that an Enrolled Participant’s enrollment is processed and is deducted from the Enrolled Participant’s account quarterly in arrears.

The Institutional Fee does not cover certain charges associated with securities transactions, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that are imposed by any investment products, including, but not limited to, mutual funds, CITs, or ETFs, such as operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses, including regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the Enrolled Participant Account’s custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred interests in mutual funds, CITs, or ETFs, postage and handling charges, returned check charges, transfer taxes; and (vi) stock exchange fees or other fees mandated by law. Details regarding Institutional Fees are described in the Enrolled Participant Account agreement and/or applicable Institution’s brochure.

Certain Institutions will require an Enrolled Participant’s account to be minimally funded before being implemented.

Servicing and Similar Fees

With respect to certain Advisory Accounts that are investment funds (and in certain cases other Advisory Accounts), the applicable governing documents provide for fees to be paid to GSAM or its affiliates in connection with the provision of certain administrative or other services. Such fees are in addition to any investment advisory fees chargeable to the Advisory Accounts.

Certain Advisory Accounts, including separately managed accounts for retail clients, are responsible for selecting money market funds, bank deposit accounts or other vehicles (“sweep option”) into which cash and free credit balances are moved pending investment by GSAM. If the Advisory Account selects a custodian for the sweep option that is affiliated with GSAM, such GSAM affiliate will earn additional fees, which will vary based on the sweep option selected. In the case of bank deposit accounts, GSAM’s affiliated custodian will earn compensation based on the difference between the interest rates paid by the program banks on cash invested in bank deposit accounts and the amount of interest paid to the Advisory Account. The Advisory Account will receive a lower yield on deposits than if GSAM’s affiliated custodian did not earn fees because the program banks reduce the amount of interest they pay depositors by the amount of the fee paid to such affiliated custodian.

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.

Fees for Services to Portfolio Companies

In certain circumstances, GSAM, GS&Co. and their affiliates receive deal fees, sponsor fees, monitoring fees, transaction fees, loan administration fees, or other fees for services provided to portfolio companies. Advisers of Underlying Funds and

their affiliates may also receive such fees. Sponsor and transaction fees generally are structured as payments of a percentage of either the enterprise value of a company, in the case of an acquisition or disposition, or the aggregate amount of the financing, in the case of financings or recapitalizations. Monitoring fees may be payable as fixed dollar amounts or may be calculated as a percentage of EBITDA (or other similar metric) of the portfolio company. Over the life of an investment, GSAM, GS&Co. and their affiliates may receive multiple sponsor or transaction fees with respect to an investment. Certain of these fees, such as monitoring fees, may be accelerated in connection with certain events such as the sale or initial public offering of the underlying portfolio company. If monitoring fees are accelerated, GSAM, GS&Co. and their affiliates receive a payment equal to all or some portion of future annual monitoring fees. In certain circumstances, GSAM, GS&Co. and their affiliates also receive commitment fees and break-up fees in connection with investments or potential investments, and personnel thereof receive fees, equity or other compensation in their capacity as directors of portfolio companies. GSAM generally expects, and in some cases will be required, to offset any such fees against the fees that the Advisory Accounts and Underlying Funds would otherwise be required to pay to GSAM or the Advisers, or allocate such fees directly to Advisory Accounts. However, there may be instances where GSAM does not do so. The fees and expenses imposed by GSAM as manager of Advisory Accounts, or by Advisers of Underlying Funds, will, in the absence of a fee offset, reduce investment profits.

Goldman Sachs also provides various services to Advisory Accounts and to portfolio companies and other companies in which Advisory Accounts have an interest. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Goldman Sachs Acting in Multiple Commercial Capacities. Compensation in connection with these services takes various forms such as commissions, mark-ups, markdowns, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, and other fees, compensation or profits. In certain cases, such compensation is not negotiated and is more or less than what a comparable third party might charge. Goldman Sachs has an interest in obtaining fees and other amounts for such services which are favorable to Goldman Sachs. Fees and other compensation paid to Goldman Sachs in respect of these types of services are not shared with Advisory Accounts or their investors, the amount of such fees and other compensation will not offset the management fee payable by the relevant Advisory Account, and, subject to applicable law, details of such fees and other compensation are not typically disclosed to investors in Advisory Accounts.

In addition, Goldman Sachs officers, employees, consultants or other advisors in certain circumstances receive fees, stock or other equity securities paid and granted to directors on the boards of directors of portfolio companies. In the case of officers and employees, such payments are generally held for the benefit of Goldman Sachs (and such cash compensation and, in certain circumstances, non-cash compensation will generally offset the management fee payable by the relevant Advisory Account), while consultants or other advisors may retain such payments (and such amounts will generally not offset the management fee payable by the relevant Advisory Account). Additional information regarding the above fees and/or the portion thereof shared with Advisory Accounts is disclosed in the prospectus or other relevant offering document for such Advisory Account. The offsets attributable to Goldman Sachs, funds raised for the benefit of Goldman Sachs employees and/or other investors in such portfolio company that are not charged any management fees will not be shared with other investors.

Inducements/Non-Major Monetary Benefits

In connection with services provided by GSAM to Advisory Accounts, from time to time, GSAM receives from or provides to third parties, minor non-monetary benefits permitted under applicable law, including (i) information or documentation relating to financial instruments or investment services; (ii) issuer-commissioned research coverage; (iii) participation in

conferences, seminars or training events on the benefits and features of specific financial instruments or investment services; (iv) hospitality of a de minimis value during meetings or those events specified in iii above; (v) connected research on an issuer in the context of an issuer capital raising; (vi) research provided for a trial period; and (vii) such other services and/or benefits that can be considered minor non-monetary benefits under applicable law from time to time.

From time to time, Goldman Sachs (including GSAM) and its personnel receive the benefit of “friends and family” and similar discounts from portfolio companies of Advisory Accounts under which such portfolio companies make their goods and/or services available at reduced rates. Since many portfolio companies typically offer such discounts to customers other than GSAM, including as part of their standard commercial practices to expand their respective customer bases, GSAM believes that the potential for conflicts relating to such discounts is mitigated.

Considerations Related to Asset-Based and Performance-Based Compensation

GSAM receives different types of compensation in respect of Advisory Accounts. Asset-based compensation is based on the market value of the investments in the Advisory Account (or, in the case of certain Advisory Accounts, the book, levered, or notional value, depending on the applicable advisory agreement) and is paid without regard to the performance of the Advisory Account (other than to the extent reflected in market values or, if applicable, book, levered, or notional values). GSAM receives asset-based compensation, which may be significant, in respect of an Advisory Account even if the Advisory Account loses money. Performance-based compensation is contingent on Advisory Account performance, and in some cases is subject to a preferred return or a high water mark. Considerations related to performance-based compensation are set forth in Item 6, Performance-Based Fees and Side-By-Side Management.

Compensation Received by Goldman Sachs

Compensation received by GSAM and its affiliates related to various services provided to Advisory Accounts, including separate accounts and accounts that are pooled investment vehicles, and Underlying Funds will generally be retained by GSAM and its affiliates. Except to the extent required by applicable law or expressly agreed to by GSAM, GSAM is not required to offset such compensation against fees and expenses a client or Advisory Account may otherwise owe GSAM and its affiliates. For example, GSAM and/or its affiliates have been, and in certain circumstances will be, paid a financing fee in connection with Goldman Sachs (including GSAM Private) arranging and structuring any financing or refinancing of an Advisory Account’s leverage facilities. The amount of such fee will not offset the management fee payable by the relevant Advisory Account. In certain circumstances, clients may negotiate for certain of the fees charged in respect of Advisory Accounts to be credited against the fees GSAM charges such clients in respect of other Advisory Accounts in which they invest or which are managed on behalf of such clients. For additional information regarding fee arrangements with respect to Advisory Account investments in Affiliated Products, see Item 10, Other Financial Industry Activities and Affiliates, Conflicts Relating to the Allocation of Advisory Account Assets to Affiliated Products and External Products.

CALCULATION AND DEDUCTION OF ADVISORY FEES

Other than as described below with respect to GSAM Private, advisory and management fees for Advisory Accounts generally are calculated and billed either monthly or quarterly in arrears depending on the Advisory Account, and generally (although not in all cases, including in the case of pooled investment vehicles) are payable within 30 days upon the client’s receipt of an invoice. Management fees are generally paid to GSAM Private semi-annually from the assets in each Advisory Account using net proceeds from investment dispositions and/or current cash flow of an Advisory Account. The frequency of calculation of incentive fees or allocations (which in certain cases take the form of a carried interest), and the timing of

payments in respect thereof, will depend on the specific Advisory Account. GSAM also may issue capital calls to investors for the payment of advisory and management fees. Subject to negotiation, asset-based fees are generally prorated through the date of liquidation or termination, and incentive fees and allocations, if any, are generally calculated for the period during which the Advisory Account was managed. Where the custodian is an affiliate of GSAM, fees and other expenses are automatically deducted from the client's Advisory Account, unless other arrangements have been made. Where the custodian is a third party, clients may arrange to have such fees debited directly from the client's account for credit to GSAM, subject to applicable law.

OTHER FEES AND EXPENSES

In addition to the advisory fees described above, clients will be subject to other fees and expenses related to GSAM's advisory services. See below in this Item 5, Fees and Compensation—Other Fees and Expenses—Allocation of Expenses and Broken-Deal Expenses.

Underlying Fund and Unaffiliated Adviser Fees and Expenses

Where GSAM has recommended or invested Advisory Account assets in Underlying Funds managed by Unaffiliated Advisers, Advisory Accounts generally bear all fees and expenses applicable to the investment in the Underlying Funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation, and other compensation, fees, expenses and transaction charges payable to Unaffiliated Advisers in consideration of their services to the Underlying Funds.

Fixed fees and performance-based compensation to Unaffiliated Advisers that manage hedge funds or private equity funds generally fall within the following approximate ranges, although in some instances, such fees and compensation materially exceed the percentages referenced below or are structured in materially different ways: (i) with respect to Underlying Funds that are hedge funds, fixed fees of 0% to 4% of each Unaffiliated Adviser's allocation and performance-based compensation of 0% to 30% of the net capital appreciation in each individual Unaffiliated Adviser's investment for the year, and (ii) with respect to Underlying Funds that are private equity funds, fixed fees of 0.50% to 1.50% of committed capital or invested capital (or a hybrid or variation thereof) and performance-based compensation of 10% to 20% that typically applies once investors have received a return of contributed capital and a specified minimum return on that capital. Unaffiliated Advisers' compensation with respect to other types of Underlying Funds may fall within or outside these ranges.

In addition, Advisory Accounts investing in Underlying Funds managed by Unaffiliated Advisers generally bear fees paid for advisory, administration, distribution, 12b-1, shareholder servicing, sub-accounting, custody, sub-transfer agency and other services, which may be paid to GSAM or its affiliates, or to third party entities. See also Item 10, Other Financial Industry Activities and Affiliations. An investor in an Advisory Account investing in Underlying Funds managed by Unaffiliated Advisers also bear a proportionate share of the fees and expenses of each Underlying Fund managed by an Unaffiliated Adviser in which the Advisory Account invests. Fees and expenses of Underlying Funds managed by Unaffiliated Advisers are generally in addition to the fees each Advisory Account pays to GSAM, although the fee structure of certain Advisory

Accounts requires GSAM to pay fees to Unaffiliated Advisers out of the fee it receives from the Advisory Account. See Item 10, Other Financial Industry Activities and Affiliations—Conflicts Relating to Relationships with Unaffiliated Advisers.

Transaction Charges

Except as set forth with respect to Wrap Program clients as described in Item 4, Advisory Business—Wrap Fee Programs and with respect to Retail Managed Account Services Enrolled Participant Accounts as described below, GSAM's clients pay brokerage commissions, mark-ups, mark-downs and other commission equivalents as well as spreads and/or transaction costs related to transactions effected for their Advisory Accounts to executing broker-dealers (which may be affiliates of GSAM). As described in Item 12, Brokerage Practices, GSAM effects these transactions subject to its obligation to seek best execution. The different types of transaction charges include:

- **Commissions:** the amount charged by a broker for purchasing or selling securities, real estate or other investments as an agent for the client, which is disclosed on the client's trade confirmations or otherwise.
- **Commission equivalents:** an amount charged by a dealer for purchasing or selling securities or other investments in certain riskless principal transactions. Riskless principal transactions refer to transactions in which a dealer, after having received an order from a client to buy a particular security, purchases such security from another person to offset a contemporaneous sale to the client or, after having received an order from a client to sell a particular security, sells such security to another person to offset a contemporaneous purchase from the client.
- **Mark-ups:** the price charged to a client, less the prevailing market price, which is included in the price of the security.
- **Mark-downs:** the prevailing market price, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security.
- **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.

As described further in Item 4, Advisory Business, for Wrap Program clients, commissions and certain other transaction charges are generally included in the "wrap" fee charged by the Sponsor when trades are executed through the Sponsor, although certain execution costs are typically not included in this fee and are in certain cases charged to the client. If transactions are effected through a broker-dealer other than the Sponsor, all transaction charges are charged to the client in addition to the "wrap" fee.

Additional information about transaction charges is available in Item 12, Brokerage Practices. See also Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Custody, Administration and Other Fees

Custody fees, administration fees and all other fees charged by service providers providing services relating to Advisory Accounts are levied by the custodian, the administrator or other service providers for the Advisory Account and are not included in the advisory fees payable to GSAM. An Advisory Account (and fund investors indirectly) will generally bear such expenses unless provided otherwise in the applicable governing documents. For Workplace Managed Account Services, fees are paid to a recordkeeper for its recordkeeping and administrative services, which in certain instances may be in addition to a separate annual base recordkeeping fee.

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 acquiring, holding and disposing investments, operational matters, wire transfer fees, mailing costs and expenses, amendments to Advisory Account offering materials, any costs and expenses related to winding-up, dissolution, liquidation or termination of an Advisory Account, 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 GSAM Personnel with regard to such functions, and legal and administrative costs and expenses relating to the investor consent and shareholder voting processes;
- (v) costs, expenses and fees of any third-party administrator appointed by Advisory Accounts that are pooled investment vehicles and any other service providers or agents of an Advisory Account (including any domiciliation agent);
- (vi) 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);
- (vii) in the case of Advisory Accounts that are pooled investment vehicles, fees paid in connection with the placement of interests in such Advisory Accounts;
- (viii) in the case of certain Advisory Accounts that are pooled investment vehicles, fees and expenses incurred in connection with the activities of advisory committees and their members (in their capacity as such), including, for example, travel and other expenses associated with meetings and investments, to the extent contemplated in the governing documents of the applicable Advisory Accounts;
- (ix) in the case of certain Advisory Accounts that are pooled investment vehicles, fees, costs and expenses related to obtaining, implementing (including initial onboarding), and maintaining (including licensing and subscription fees and expenses) any cybersecurity, operational, transaction, diligence, compliance, credit facility, portfolio, valuation, information gathering and/or other related data monitoring and/or reporting software, including custom software;

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- (x) in the case of certain Advisory Accounts that are pooled investment vehicles, fees and expenses in connection with compliance with side letter obligations, as well as any fees or expenses in connection with rebalancing or “most favored nations” processes;
 - (xi) costs and expenses of operating Advisory Accounts, including fees and expenses of directors, trustees, alternative investment fund managers, or independent general partners or similar control persons;
 - (xii) technology expenses, including news and quotation services;
 - (xiii) insurance premiums (which insurance generally covers numerous Advisory Accounts, in which case each participating Advisory Account is responsible for a share of the premiums);
 - (xiv) 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 GSAM 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 GSAM 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 Advisory Accounts 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;
 - (xv) costs and expenses related to warehousing investments and the subsequent conveyance of any such warehoused investments to an Advisory Account;
 - (xvi) fees payable to GSAM or its affiliates for loan servicing, tax, accounting, and administrative services provided by GSAM or its affiliates to Advisory Accounts (including internal accounting services), which (A) 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 GSAM by reference to the amount of time spent by and the seniority of the employee providing the in-house services and (B) include an allocable portion of the fees and expenses charged by Broad Street Luxembourg S.à r.l. in connection with its services as an administrator to certain Advisory Accounts managed by GSAM Private; 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;
 - (xvii) costs, expenses and fees incurred by certain Advisory Accounts in connection with any activities, meetings, conferences, symposia or other gatherings of (a) special committees, councils or advisory groups formed by GSAM with respect to such Advisory Accounts and (b) representatives of current and prospective portfolio companies (whether or not the associated investment opportunity is consummated);
 - (xviii) any other reasonable expenses that are authorized by the applicable governing documents, or that are reasonably necessary or appropriate in connection with managing an Advisory Account;
 - (xix) in the case of Advisory Accounts with stable value objectives, fees charged by providers of Stable Value Contracts, which can include fees for advisory services;
 - (xx) the charges payable to real estate operating platforms established by GSAM Private to service Advisory Account real estate assets (“Real Estate Operating Platforms”); and

- (xxi) in all relevant cases of the foregoing expenses, travel and entertainment expenses include any expenses of private air travel when deemed appropriate by GSAM in its reasonable discretion, after taking into account the risks associated with public health crises such as the COVID-19 pandemic.

For a description of how expenses are allocated to and among Advisory Accounts, see “Allocation of Expenses and Broken-Deal Expenses” below.

Individual consultants or advisors (some of whom are former employees of Goldman Sachs) are engaged by GSAM on behalf of certain Advisory Accounts and/or portfolio companies to provide consulting or advisory services to GSAM, Advisory Accounts and/or portfolio companies, including, without limitation, sourcing, operational consulting, industry consulting, asset level consulting and other services, and in certain cases, otherwise assisting Advisory Accounts with respect to the oversight of portfolio companies in which investments are made. These consultants or advisors do not in all cases work exclusively for GSAM, the Advisory Accounts and/or portfolio companies, and are not employees of GSAM, even if most or all of their work is performed on behalf of GSAM or at the direction of GSAM. The appropriate level of compensation for such advisors, consultants or other persons is in certain cases difficult to determine, especially if the expertise and services the individuals provide are unique and/or tailored to a specific engagement. Compensation paid to these consultants or advisors for consulting or advisory services related to the Advisory Account or the portfolio company is generally borne by the Advisory Account, is not offset against the management fee paid by the Advisory Account (which incentivizes GSAM to retain these advisors, consultants and other persons as independent contractors, rather than hiring them as employees) and in certain cases includes transaction-based compensation, an annual fee and/or a discretionary performance-related bonus. In addition to, or in lieu of, consultant or advisory fees, the consultant or advisor may receive the opportunity to invest in Advisory Accounts that are pooled investment vehicles or specific investments, including on a no-fee basis or at reduced rates. GSAM does not guarantee the services of any third party, including any third-party custodian to an Advisory Account, and does not assume any responsibility for the payment of such third parties.

The scope of services provided under the consulting and advisory agreements may include serving on the board of portfolio companies. When determining the directors of a portfolio company, GSAM in certain situations designates a third party who is not an employee of GSAM who has specific skills and experience that would benefit the portfolio company. Consultants, advisors and such third parties typically receive compensation and insurance coverage for serving on the board of a portfolio company in addition to the compensation noted above, which is paid by a portfolio company or, in certain cases, by the Advisory Account or GSAM. Such consultants, advisors or other third parties are entitled to retain those sources of compensation, and such compensation does not offset management fees payable by Advisory Accounts unless specifically agreed to under the Advisory Account documentation. When determining directors for portfolio companies, GSAM seeks to choose individuals to maximize the long-term value of the investment, not the amount of the management fee that is offset, to the extent applicable. From time to time, GSAM is asked to provide, or GSAM offers to provide, to a portfolio company a list of potential candidates for a position on the board of directors of the portfolio company, including candidates that meet certain criteria or qualifications. If GSAM provides such a list, it will not be responsible for determining the suitability of the individuals on the list for the specific director position.

Goldman Sachs has formed certain groups of experts, advisors, consultants, operation consulting experts, thought leaders, subject matter experts and other persons intended to provide support in connection with the activities of certain Advisory Accounts (“Consulting Groups”), and may in the future form additional Consulting Groups in respect of certain other Advisory Accounts. Members of the Consulting Groups may be investors in Advisory Accounts or their portfolio companies, in each case, on terms that are more favorable than the terms given to the other investors in the same Advisory Account or

portfolio company, including that, in the discretion of GSAM, certain Consulting Group members may bear no or reduced management fees or performance-based compensation on all or a portion of (i) their investment in an Advisory Account and (ii) any investment with respect to which they are co-investors. Members of the Consulting Groups may receive compensation and/or indemnification for serving on the board of a portfolio company, which may be paid or provided by a portfolio company or, in certain cases, by the applicable Advisory Account or GSAM. Certain members of a Consulting Group may participate in one or more of the other Consulting Groups and/or serve as advisors to GSAM with respect to investment in and management of portfolio company investments (“Industry Advisors”), and, as a result, such members may receive compensation from their participation in each such Consulting Group and/or their services as Industry Advisors. Compensation paid to Industry Advisors and members of Consulting Groups for their services related to an Advisory Account or its portfolio companies will generally be borne by the Advisory Account and will not be offset against management fees.

To the extent Goldman Sachs provides services to Advisory Accounts not included in the advisory fee, Goldman Sachs will be entitled to retain all such fees and other amounts and no fees or other compensation will be reduced thereby. For additional information about fees for administrative and other services paid to GSAM or its affiliates, please see above in this Item 5, Fees and Compensation—Other Fees and Expenses—Custody, Administration and Other Fees.

GSAM Software

GSAM licenses, for a fee, the Software Platform to other Institutions. Such fee may be paid as a license fee to GSAM or may be included in any Institutional Fees or Workplace Managed Account Fees received by GSAM.

Selection of Service Providers

GSAM, on behalf of Advisory Accounts and their portfolio companies (if any), expects to engage service providers (including attorneys and consultants) that in certain cases also provide services to Goldman Sachs and other clients managed by other parts of Goldman Sachs and their portfolio companies (if any). In addition, certain service providers to GSAM, Advisory Accounts or their portfolio companies are also portfolio companies or other affiliates of GSAM or Advisory Accounts (for example, a portfolio company of an Advisory Account may retain a portfolio company of another Advisory Account). To the extent it is involved in such selection, GSAM intends to select these service providers based on a number of factors, including expertise and experience, knowledge of related or similar products, quality of service, reputation in the marketplace, relationships with GSAM, Goldman Sachs or others, and price. These service providers may have business, financial or other relationships with Goldman Sachs (including its personnel), including being a portfolio company of, or otherwise affiliated with, GSAM, Goldman Sachs, or an Advisory Account. These relationships may influence GSAM’s selection of these service providers for Advisory Accounts or their portfolio companies. In such circumstances, there is a conflict of interest between GSAM, Goldman Sachs, and the Advisory Accounts (or their portfolio companies) or between Advisory Accounts (or their portfolio companies) if the Advisory Accounts (or their portfolio companies) determine not to engage or continue to engage these service providers.

GSAM may, in its sole discretion, determine to provide, or engage an affiliate of GSAM to provide, certain services, including, but not limited to, services such as internal legal and accounting services, to Advisory Accounts and their portfolio companies, instead of engaging one or more third parties to provide such services. Subject to the governing documents of a particular Advisory Account, GSAM or its affiliates will receive compensation in connection with the provision of such services. Such compensation may not be negotiated and may be more or less than what a comparable third party might charge. As a result, GSAM faces a conflict of interest when selecting service providers for Advisory Accounts and their

portfolio companies. In addition, GSAM may, in its sole discretion, determine to engage a third-party service provider to provide services to an Advisory Account that were previously provided by GSAM in connection with its investment management services to such Advisory Account. In such circumstances, the Advisory Account will bear the fees charged by such service providers in addition to the advisory fees payable to GSAM. Notwithstanding the foregoing, the selection of service providers will be conducted in accordance with GSAM's fiduciary obligations to Advisory Accounts.

The service providers selected by GSAM may charge different rates to different recipients based on the specific services provided, the personnel providing the services, the complexity of the services provided, or other factors. As a result, the rates paid with respect to these service providers by Advisory Accounts or their portfolio companies, on the one hand, may be more or less favorable than the rates paid by Goldman Sachs, including GSAM, on the other hand. In addition, the rates paid by GSAM or the Advisory Accounts or their portfolio companies, on the one hand, may be more or less favorable than the rates paid by other parts of Goldman Sachs or clients managed by other parts of Goldman Sachs or their portfolio companies, on the other hand.

Goldman Sachs (including GSAM), its personnel, and/or Advisory Accounts may hold investments in companies that provide services to portfolio companies generally, and, subject to applicable law, GSAM may refer or introduce such companies' services to portfolio companies that have issued securities that are held in Advisory Accounts.

Allocation of Expenses and Broken-Deal Expenses

Multiple Advisory Accounts may participate in a particular investment or incur expenses applicable in connection with the operation or management of the Advisory Accounts, or otherwise may be subject to costs or expenses that are allocable to more than one Advisory Account (which may include, without limitation, research expenses, legal expenses (e.g., expenses relating to due diligence and deal documentation), technology expenses, valuation agent expenses, expenses relating to participation in bondholder groups, restructurings, class actions and other litigation, and insurance premiums). GSAM may allocate investment-related and other expenses on a pro rata or different basis. Certain Advisory Accounts are, by their terms or by determination of GSAM, on a case-by-case basis, not responsible for their share of such expenses, and, in addition, GSAM has agreed with certain Advisory Accounts to cap the amount of expenses (or the amount of certain types of expenses) borne by such Advisory Accounts, which results in such Advisory Accounts not bearing the full share of expenses they would otherwise have borne as described above. As a result, certain Advisory Accounts are responsible for bearing a different or greater amount of expenses, while other Advisory Accounts do not bear any, or do not bear their full share, of such expenses. GSAM may bear any such expenses on behalf of certain Advisory Accounts and not for others, as it determines in its sole discretion. If GSAM bears expenses on behalf of an Advisory Account and the Advisory Account subsequently receives reimbursement for such expenses, GSAM will generally be entitled to receive all or a portion of the amount of such reimbursement, up to the amount that was borne by GSAM on behalf of such Advisory Account.

Advisory Accounts will generally incur expenses with respect to the consideration and pursuit of transactions that are not ultimately consummated ("broken-deal expenses"). Examples of broken-deal expenses include (i) research costs, (ii) fees and expenses of legal, financial, accounting, consulting or other advisers (including GSAM or its affiliates) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (iii) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (iv) travel, entertainment and overtime meal and transportation costs, (v) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction and (vi) other expenses incurred in connection with activities related to a particular non-consummated transaction.

GSAM has adopted policies and procedures relating to the allocation of broken-deal expenses among Advisory Accounts and other potential investors. Pursuant to such policies and procedures, broken-deal expenses generally will be allocated among Advisory Accounts in the manner that GSAM determines to be fair and equitable, which will be pro rata or on a different basis, including that an Advisory Account may bear more than its pro rata share of such broken-deal expenses. Notwithstanding the foregoing, and unless otherwise indicated in the applicable governing agreements, offering memoranda or other documentation, in the case of commingled funds and other Advisory Accounts that, in connection with their pursuit of a transaction, offer the opportunity to participate in the transaction to certain non-discretionary Advisory Accounts or other potential investors, including funds organized for the purpose of investing in the specific transaction (collectively, “Non-Discretionary Co-investors”), if such transaction is not ultimately consummated, the commingled funds and other Advisory Accounts will generally bear all of the broken-deal expenses, including those that might otherwise have been allocated to the Non-Discretionary Co-investors. However, in the event that the Non-Discretionary Co-investors agreed to bear their share of the broken-deal expenses, or co-investors had a contractual right or other understanding to be offered the right to co-invest in the transaction, they will be allocated their share of the broken-deal expenses determined in the same manner as Advisory Accounts generally unless otherwise indicated in the applicable governing agreements, offering memoranda or other documentation, provided that such Non-Discretionary Co-investors that have the right to, and do, decline to participate in the transaction will not be allocated any portion of the broken-deal expenses incurred following any such decline (such amount to be determined by GSAM in its reasonable discretion). In addition, GSAM may bear the allocable share of broken-deal expenses for particular Advisory Accounts or Non-Discretionary Co-investors and not for others, as it determines in its sole discretion.

PREPAID FEES

Other than as described below with respect to certain MAS clients, Registrants generally do not charge clients fees in advance. However, in certain limited cases, GSAM does charge clients fees in advance as agreed with the client. Where fees are paid in advance and the Advisory Account is terminated before the end of a billing period, a client may contact GSAM to obtain a refund of the applicable portion of the pre-paid fee. Any such refund will be determined based on the terms of the agreement governing such Advisory Account. In addition, in certain cases, transaction charges or other expenses may be payable to GSAM or its affiliates at the inception of an investment in a fund or other investment vehicle or a portfolio company. See this Item 5, Fees and Compensation—Other Fees and Expenses—Transaction Charges.

MAS charges certain clients in advance of the calendar quarter for which it provides advisory services. In such cases, MAS refunds the full period payment to clients that pay fees in advance and terminate their investment advisory agreements in writing effective as of the last day of a billing period. If a client that pays fees in advance terminates its investment advisory agreement in writing effective prior to the last day of a billing period, the investment advisory fee is prorated according to the number of days in the billing period that the investment advisory agreement was in effect, unless the investment advisory agreement provides otherwise. Investment advisory agreements typically include a minimum notice period for termination (often between 30 to 60 days). The amount of any advisory fee refund is calculated based on the effective date of the termination and not the date the client provides notice of termination. Advisory fee refunds are initiated by MAS and are generally made by check.

COMPENSATION FOR THE SALE OF SECURITIES

Generally, except as described below, GSAM Personnel do not receive transaction-based compensation for the sale of securities or other investment products based upon a predetermined formula. Compensation of GSAM Personnel consists

of a base salary and year-end discretionary variable compensation. While the base salary is established at the beginning of each year, year-end discretionary variable compensation is based on a variety of factors, including, but not limited to: contribution to the applicable team's net revenues for the past year which in part are derived from advisory fees, and for certain Advisory Accounts, performance-based fees; individual performance and his or her contribution to overall team performance, including in consideration of certain qualitative factors such as risk management, judgment, compliance and conduct; the performance of GSAM and Goldman Sachs; anticipated compensation levels among competitor firms; and the individual's role, including his or her role with respect to investment performance. Year-end discretionary variable compensation may be in the form of cash, equity-based awards and/or cash-settled phantom units in specified mutual fund Advisory Accounts that are tied to the performance of such Advisory Accounts. Certain GSAM Personnel involved in the marketing, promotion and/or sale of investment products may be eligible to receive transaction-based compensation based upon a predetermined formula that is in part related to the sale of such products. Certain personnel of GSAM and its affiliates receive compensation based on the sale of securities or other investment products including interests in Accounts, including Advisory Accounts. Such compensation may be received in connection with the sale of investment products (including money market funds) through online trading portals or other technology platforms that are utilized by certain clients. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

CLIENT SELECTION OF UNAFFILIATED BROKERS

Clients have the option to purchase certain investment products recommended by GSAM directly or through broker-dealers that are not affiliated with Goldman Sachs. In some cases, acquiring an investment product through a broker-dealer that is not affiliated with Goldman Sachs may result in fees and execution charges that are lower than those charged by Goldman Sachs. In other cases, fees and execution charges may be higher than those charged by Goldman Sachs.

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

Certain Advisory Accounts are subject to performance-based compensation (and in certain cases also include an asset-based compensation component). Performance-based compensation includes carried interest, override, incentive allocation, performance fees and other similar forms of performance-based compensation.

Performance-based compensation arrangements for Advisory Accounts varies among clients and investment strategies. Certain Advisory Accounts are subject to performance-based compensation calculated by reference to the relevant high water marks for such Advisory Accounts, while other Advisory Accounts are subject to performance-based compensation that is paid only after a specified return has been achieved (a "preferred return"), the thresholds of which vary across Advisory Accounts. For example, Advisory Accounts (including hedge funds) that invest in readily marketable securities often provide for an asset-based fee based on the market value of the investments in the account at specified month or quarter ends and/or performance-based compensation calculated based on the applicable high water mark. Other Advisory Accounts, such as Advisory Accounts (including private equity funds) that invest in assets which lack a readily available market value, provide for an asset-based fee based on the investor's capital commitment to the account or based on the amount of such commitment that is invested and performance-based compensation, typically in the form of a carried interest, that is subject to a preferred return. These different types of performance-based compensation result in certain Advisory Accounts paying higher or lower performance-based fees than other Advisory Accounts.

Advisory Accounts that bear performance-based compensation reward GSAM for positive performance in those Advisory Accounts. Performance-based compensation arrangements provide a heightened incentive for portfolio managers to make

investments that may present a greater potential for return but also a greater risk of loss, or that may be more speculative than would exist if only asset-based fees were applied.

The simultaneous management of Advisory Accounts that bear performance-based compensation and Advisory Accounts that only bear an asset-based fee, or that bear performance-based compensation that is calculated in a different manner, creates a conflict of interest as the portfolio manager has an incentive to favor Advisory Accounts with the potential to bear greater fees when allocating resources, services, functions or investment opportunities among Advisory Accounts. For example, a portfolio manager will be faced with a conflict of interest when allocating scarce investment opportunities, given the possibly greater compensation from Advisory Accounts that bear performance-based compensation, as opposed to Advisory Accounts that bear no performance-based compensation. To address these types of conflicts, GSAM has adopted policies and procedures under which allocation decisions may not be influenced by compensation arrangements and investment opportunities will be allocated in a manner that GSAM believes is consistent with its obligations and fiduciary duties as an investment adviser. GSAM's policies and procedures relating to allocation of investment opportunities are described further below. Investment groups within GSAM are subject to these and/or other similar policies and procedures that are consistent with GSAM's obligations and fiduciary duties as an investment adviser and that address circumstances that may be unique to their businesses. No assurance can be made that these policies and procedures will have their desired effect.

Notwithstanding GSAM's allocation policies, the availability, amount, timing, structuring or terms of investments available to particular Advisory Accounts, including Advisory Accounts engaging in the same or similar strategies, differ in certain cases.

SIDE-BY-SIDE MANAGEMENT OF ADVISORY ACCOUNTS; ALLOCATION OF OPPORTUNITIES

GSAM 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 potential conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited. Areas in which such limited opportunities may exist include, without limitation, in local and emerging markets, high yield securities, fixed-income securities, direct loan originations, regulated industries, real estate assets, primary investments and secondary interests in private investment funds, direct or indirect investments in and co-investments alongside private investment funds, investments in MLPs in the oil and gas industry, IPOs/New Issues and privately-issued debt securities. Opportunities also exist where Advisers limit the number of investors in (or the size of) their Underlying Funds, or the amount of assets in accounts that they manage. For example, limited availability may exist with certain Advisers or with respect to certain classes of interests issued by an Underlying Fund that have better terms than other classes or where GSAM has negotiated different investment terms (including, without limitation, lower fees or more frequent liquidity than other investors) with an Adviser for itself and its clients but the Adviser limits the size of the investment by Goldman Sachs and its clients that will be subject to such terms. If GSAM wishes to transfer an existing investment that would be subject to the different terms or fee arrangements depending upon the Advisory Accounts to which it is transferred, GSAM faces potential conflicts in connection with the allocation of such investments among Advisory Accounts.

To address these potential conflicts, GSAM has developed allocation policies and procedures that provide that GSAM Personnel making portfolio decisions for Advisory Accounts will make investment decisions for, and allocate investment opportunities among, Advisory Accounts consistent with GSAM's fiduciary obligations. These policies and procedures may

result in the pro rata allocation (on a basis determined by GSAM) of limited opportunities across eligible Advisory Accounts managed by a particular portfolio management team, but in other cases such allocation may not be pro rata. Furthermore, certain investment opportunities sourced by GSAM, or Goldman Sachs businesses or divisions outside of GSAM, 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 (“GSAM Employee Funds”), and not to client accounts. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Participation or Interest in Client Transactions—Certain Effects of the Activities of Goldman Sachs and Advisory Accounts.

Allocation-related decisions for Advisory Accounts are made by reference to one or more factors and suitability considerations. Factors may include:

- Date of inception of the Advisory Account;
- Advisory Account investment horizons and objectives (including with respect to portfolio construction and targeted returns);
- Different levels of exposure to certain strategies, including sector oriented, concentrated new opportunities or other strategies;
- Risk profile of the investment;
- Client-specific investment guidelines, restrictions and instructions, including, without limitation, the ability to utilize leverage or hedge through short sales or other techniques;
- Whether Advisory Accounts give GSAM discretion or request client approval for investments;
- Whether the timing of the Advisory Account’s execution of the transaction has an adverse effect on other Advisory Accounts or GSAM potentially participating in the investment opportunity;
- Current and expected future capacity of applicable Advisory Accounts;
- Limits on GSAM’s brokerage discretion, including client directed brokerage arrangements;
- Tax sensitivity and objectives of Advisory Accounts;
- Cash and liquidity needs and other considerations, including, without limitation, availability of cash for investment (e.g., purchase orders for a Wrap Program account are generally only executed to the extent of available cash);
- Relative sizes and expected future sizes of applicable Advisory Accounts and eligible capital;
- Anticipated magnitude of the overall investment program for the then current year and any changes in the rate at which the program is carried out;
- Expected future capacity of the applicable Adviser and/or Underlying Fund and limitations set by the applicable Adviser and/or Underlying Fund or other relevant parties;
- Availability (or lack thereof) of other appropriate or substantially similar investment opportunities;
- Whether an opportunity exists to invest in different layers in the capital structure of a company;

- Legal and regulatory restrictions affecting certain Advisory Accounts or affecting holdings across Advisory Accounts, which may result in adjusting existing or future positions across Advisory Accounts and may consequently open up capacity for new Advisory Accounts or Advisory Account cash-flows;
- Minimum denomination, minimum increments, de minimis threshold, maximum position sizes, and round lot considerations;
- Limitations set by relevant parties (e.g., Unaffiliated Advisers) and any relevant contractual provisions;
- Differences in benchmark factors and hedging strategies among Advisory Accounts;
- Current investments held by Advisory Accounts similar to the applicable investment opportunity;
- Whether an investment opportunity constitutes a follow-on investment with respect to a particular asset held in certain Advisory Accounts;
- The relationship of Advisory Accounts with particular issuers, Unaffiliated Advisers or investment opportunities, or sourcing or other investment-related activities of Advisory Accounts or the GSAM teams managing such Advisory Accounts;
- Reputational matters and other such considerations;
- Suitability requirements and the nature of the investment opportunity;
- GSAM's perception of a potential co-investment party's interest; and
- The source of the investment opportunity.

Suitability considerations may include:

- Relative attractiveness of an investment to different Advisory Accounts;
- Concentration of industry sector, sub-strategy, or positions in an Advisory Account;
- Appropriateness of a security for the applicable benchmark, if any, and benchmark sensitivity of an Advisory Account;
- An Advisory Account's risk tolerance, risk parameters and strategy allocations;
- Use of the opportunity as a replacement for an opportunity that GSAM believes to be attractive for an Advisory Account but is otherwise unavailable to the Advisory Account (including for legal or regulatory reasons); and/or
- Considerations relating to hedging a position in a pair trade.

Non-proportional allocations may occur across Advisory Accounts, including, without limitation, in fixed-income securities due to the availability of multiple appropriate or substantially similar investments in fixed-income strategies, as well as due to differences in benchmark factors, hedging strategies, or other reasons. In addition, the fact that certain personnel of Goldman Sachs are dedicated to one or more Advisory Accounts or clients is in certain cases a factor in determining the allocation of opportunities (including private equity opportunities and IPOs/New Issues) sourced by such personnel. Investment opportunities sourced by one portfolio management team may not be made available to Advisory Accounts managed by other portfolio management teams. In addition, certain portfolio management teams transact with Goldman Sachs on behalf of Advisory Accounts, whereas other portfolio management teams, including teams utilizing the same

investment strategy, do not. As a result, certain Advisory Accounts receive allocations of certain investment opportunities, including IPO/New Issues and other profitable investments, that are not available to Advisory Accounts managed by portfolio management teams that do not transact with Goldman Sachs.

GSAM, from time to time, develops and implements new trading strategies or seeks to participate in new trading strategies and investment opportunities. These strategies and opportunities are not employed in all Advisory Accounts or employed pro rata among Advisory Accounts where they are used, even if the strategy or opportunity is consistent with the objectives of such accounts.

Further, a trading strategy employed for one Advisory Account that is similar to, or the same as, that of another Advisory Account may be implemented differently, sometimes to a material extent. For example, an Advisory Account may invest in different securities or other assets, or invest in the same securities and other assets but in different proportions, than another Advisory Account with the same or similar trading strategy. The implementation of an Advisory Account's trading strategy depends on a variety of factors, including the portfolio managers involved in managing the trading strategy for the Advisory Account, the time difference associated with the location of different portfolio management teams, and the factors described above. In addition to such factors, GSAM may make decisions based on other factors such as strategic fit and other portfolio management considerations, including an Advisory Account's capacity for such strategy or opportunity, the liquidity of the strategy and its underlying instruments, the Advisory Account's liquidity, the business risk of the strategy relative to an Advisory Account's overall portfolio make-up, and the lack of efficacy of, or return expectations from, the strategy for the Advisory Account. For example, such a determination may, but will not necessarily, include consideration of the expectation that a particular strategy will not have a meaningful impact on an Advisory Account given the overall size of the account, the limited availability of opportunities in the strategy and/or the availability of other strategies for the account.

As referenced in the factors above, certain Advisers and/or Underlying Funds may accommodate only a limited amount of capital or may otherwise refuse to manage some or all of the assets that GSAM may wish to allocate to them. In allocating capacity-constrained investment opportunities among Advisory Accounts, GSAM may reserve certain portions of such investment opportunities for prospective Advisory Accounts or existing Advisory Accounts that have not yet made a determination to make the investment, which may lead to certain existing Advisory Accounts that have determined to make the investment not receiving an allocation, or receiving a lower than desired allocation, with respect to an investment opportunity even when GSAM has capacity to allocate such opportunity to such existing Advisory Accounts.

In addition, in some cases where a particular Advisory Account has a similar investment program and investment strategy to one or more other Advisory Accounts, certain potential Advisers and/or Underlying Funds may prefer to receive the capital of the other Advisory Accounts over the capital of the particular Advisory Account (or vice versa). In such cases, the potential Advisers and/or Underlying Funds may offer investment opportunities and/or more favorable terms to the preferred Advisory Account(s). Moreover, an Advisory Account whose capital is preferred by an Adviser and/or Underlying Fund may receive less favorable terms when investing as part of a fund complex than if it invested alone.

Advisory Accounts may also invest in Affiliated Products at or near the establishment of such Affiliated Products, which may facilitate the Affiliated Products achieving a specified size or scale. Conversely, Advisory Accounts may also invest in Affiliated Products that are near the end of their life and investment by Advisory Accounts may allow such products to continue in operation.

During periods of unusual market conditions, GSAM may deviate from its normal trade allocation practices. For example, this may occur with respect to the management of unlevered and/or long-only Advisory Accounts that are typically managed on a side-by-side basis with levered and/or long-short Advisory Accounts. During such periods, GSAM will seek to exercise a disciplined process for determining allocations (including to Accounts in which Goldman Sachs and its personnel have an interest).

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 or affiliates of GSAM) 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 or affiliates of GSAM), 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 in their ability to participate in a particular investment opportunity due to the timing or specific nature of such investment opportunity. Such Advisory Accounts may only be able to access such investment opportunities indirectly through an investment in an Advisory Account that is a pooled investment vehicle, which investment would result in additional management fees and/or performance-based compensation paid to GSAM.

In certain cases, one or more funds or other Advisory Accounts (“Primary Vehicles”) are intended to be GSAM’s primary investment vehicles focused on, or receive priority with respect to, a particular strategy or type of investment (as determined in GSAM’s discretion, and including investments sourced by or available from GSAM or affiliates of GSAM) 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. In addition, other Accounts (including Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) participate (through GSAM or through other areas of Goldman Sachs) in investment opportunities that would be appropriate for such funds or other 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’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. See this Item 6, Performance-Based Fees and Side-by-Side Management—Co-Investment Opportunities below.

In addition, in some cases GSAM makes investment recommendations to Advisory Accounts that make investment decisions independently of GSAM. In circumstances in which there is limited availability of an investment opportunity, if such Advisory Accounts participate in the investment opportunity at the same time as, or prior to, other Advisory Accounts, the availability of the investment opportunity for other Advisory Accounts will be reduced irrespective of GSAM's policies regarding allocations of investments.

In certain cases, persons or entities who do not have an Advisory Account relationship with GSAM receive portions of investment opportunities from GSAM, even though there is no investment advisory relationship between GSAM and such persons or entities. Such parties include, without limitation, persons or entities with which Advisory Accounts have a business or other relationship. Such persons or entities may have investment objectives or business strategies that are the same as or similar to the investment objectives or investment programs of Advisory Accounts, and may seek to make or sell investments in the same securities or other instruments, sectors or strategies as Advisory Accounts. Although a particular investment opportunity may be appropriate for both such a person or entity and an Advisory Account (including without limitation an Advisory Account which has an interest in or relationship with such person or entity), such opportunity may be offered in whole or in part to the person or entity that does not have an Advisory Account relationship in accordance with GSAM's policies and procedures. In addition, due to regulatory or other considerations, the receipt by the person or entity of an investment opportunity may restrict or limit the ability of a related Advisory Account to receive all or a portion of the same opportunity.

IPO/NEW ISSUE ALLOCATION POLICIES

Allocation of initial public offerings or new issues ("IPO/New Issue") will be effected consistent with fiduciary duties and in accordance with the general allocation policies and procedures outlined above under Item 6, Performance-Based Fees and Side-by-Side Management—Side-By-Side Management of Advisory Accounts; Allocation of Opportunities. The application of the relevant factors may result in non-pro rata allocations, and certain Advisory Accounts (including Advisory Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) may receive an allocation when other Advisory Accounts do not. For example, as described above in this Item 6, Performance-Based Fees and Side-By-Side Management, Side-By-Side Management of Advisory Accounts; Allocation of Opportunities, Advisory Accounts managed by a portfolio management team that transacts with Goldman Sachs may receive allocations of IPO/New Issues and other profitable investments that are not available to Advisory Accounts managed by portfolio management teams, including teams that utilize the same investment strategy, that do not transact with Goldman Sachs. Allocations may be adjusted under certain circumstances, for example in situations where pro rata allocations would result in de minimis positions or odd lots. Furthermore, some Advisory Accounts are not eligible to participate in an IPO/New Issue where, for example, the investment guidelines for an Advisory Account prohibit IPOs/New Issues, the account is a directed brokerage account (including accounts in the Wrap Program), or the account is owned by persons restricted from participating in IPOs/New Issues pursuant to Financial Industry Regulatory Authority Rules 5130 and/or 5131, as amended, supplemented and interpreted from time to time, or other applicable laws or rules or prudent policies in any jurisdiction.

DISCRETIONARY AND NON-DISCRETIONARY ACCOUNTS

GSAM provides non-discretionary investment advisory services where GSAM advises Advisory Accounts on one or more of purchasing, selling, investing, holding, valuing, or exercising rights with respect to particular investments, but does not have discretion to execute purchases or sales on behalf of the Advisory Accounts without the specific instruction of the client. In certain cases, GSAM advises with respect to the same or similar securities in discretionary and non-discretionary Advisory

Accounts. There may be timing differences related to the transmission of advice to non-discretionary Advisory Account clients for consideration and a determination of whether to act on the advice. As a result, in certain cases GSAM executes trades in investments for discretionary Advisory Accounts in advance of GSAM communicating with non-discretionary account clients about those investments. As a result, particularly with large orders, where the investments are scarce or thinly traded, or where pricing changes after discretionary Advisory Accounts invest (including because the applicable investment provides fees, such as original issue discount or origination fees, or other benefits to investors who participate in the investment at inception), non-discretionary Advisory Accounts receive allocations or prices that in certain cases are less favorable than those obtained for discretionary Advisory Accounts. In particular, it is the policy of HFS to consider demand from HFS Advisory Accounts that do not require prior investment approval from clients in scarce capacity allocations before considering demand from other HFS Advisory Accounts. In addition, in certain cases, non-discretionary Advisory Accounts and/or HFS Advisory Accounts that do require prior investment approval from clients may also be unable to dispose of a particular security.

In other cases, GSAM advises discretionary accounts independently of non-discretionary accounts. For example, in connection with non-discretionary Advisory Accounts, GSAM may have information with respect to pending purchases or sales, or relating to a non-discretionary client's business and financial position, each of which may affect GSAM's advice to such non-discretionary client. In the event that GSAM considers such information to be of a sensitive nature, GSAM may, on a case by case basis, elect to implement internal policies and procedures (including, where appropriate, the use of information barriers) to manage the flow of such information within GSAM, which may prevent the transmission or affect the timing of transmission of certain advice to some accounts.

CO-INVESTMENT OPPORTUNITIES

As described above, in cases in which one or more funds or other Advisory Accounts are intended to be GSAM's primary investment vehicles focused on, or that receive priority with respect to, a particular 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 Co-Investment Opportunities, which will result in certain Advisory Accounts, other Accounts or other persons receiving allocations to, or rights to invest in, Co-Investment Opportunities that are not available to Advisory Accounts generally.

Policies relating to Co-Investment Opportunities depend on the type of funds or other Advisory Accounts and the particulars of their investment programs, among other factors. Typically, policies relating to Co-Investment Opportunities are tailored to the funds or other Advisory Accounts that are the primary investment vehicles focused on, or that receive priority with respect to, the applicable investment opportunity. Generally, Co-Investment Opportunities are made available when GSAM determines that while it is in the best interests of the funds or other Advisory Accounts to acquire the full amount of a particular investment (as opposed to not making the investment), it is further in the best interests of the funds or other Advisory Accounts, due to diversification, portfolio management, leverage management, investment profile, risk tolerance or other exposure guidelines or limitations, cash flow or other considerations, for the funds or other Advisory Accounts to acquire or otherwise hold less economic exposure to the investment than the full amount. In addition, GSAM provides Co-Investment Opportunities (including opportunities to make investments in accordance with a particular investment thesis utilized by an Advisory Account alongside such Advisory Account) to certain persons, including certain of GSAM's non-discretionary clients, if the capacity available with respect to an investment opportunity exceeds the amount that GSAM determines is appropriate or optimal for the Advisory Account participating in such investment opportunity.

Generally, GSAM has broad discretion in determining to whom and in what relative amounts to allocate Co-Investment Opportunities. Factors GSAM may take into account include, but are not limited to:

- The magnitude and nature of a potential recipient's relationship with Goldman Sachs, if any;
- Whether such potential recipient is able to assist or provide a benefit to the funds, Advisory Accounts and/or Goldman Sachs in connection with the potential transaction or otherwise;
- Whether GSAM believes the potential recipient is able to execute a transaction quickly or is willing to bear expenses associated with a potential transaction that is not consummated;
- Whether the potential recipient is expected to provide expertise or other advantages in connection with a particular investment; and
- GSAM's evaluation of its past experiences and relationships with the potential recipient, such as the willingness or ability of the potential recipient to respond promptly and/or affirmatively to potential investment opportunities previously offered by GSAM.

Co-Investment Opportunities may or may not give preference to investors in the applicable funds or other Advisory Accounts, or investors that have made commitments over a certain threshold as opposed to other investors, and Co-Investment Opportunities may be provided in connection with a commitment to a fund or other Advisory Account. No Advisory Account or other person (including Advisory Accounts that are similarly situated to Advisory Accounts or other persons receiving Co-Investment Opportunities) will have any right to any Co-Investment Opportunity unless such person has entered into an agreement with respect thereto. GSAM generally is under no obligation to offer Co-Investment Opportunities to investors in the applicable funds or other Advisory Accounts and may offer Co-Investment Opportunities to investors in other funds or Advisory Accounts, or to third parties, in its discretion. Neither GSAM clients nor PWM clients of GS&Co. should expect to be offered Co-Investment Opportunities.

Co-Investment Opportunities are provided on a case-by-case basis as they arise or in the form of priority rights with respect to future Co-Investment Opportunities. GSAM may or may not receive fees or other compensation in connection with Co-Investment Opportunities. Co-Investment Opportunities may be acquired at the same time and on the same terms as the funds or other Advisory Accounts making the primary investment, or at different times or on different terms, including in a subsequent sale by one or more of such funds or other Advisory Accounts to the participants in a Co-Investment Opportunity. The price at which an Advisory Account acquires an investment in connection with a Co-Investment Opportunity may be based upon cost and may or may not include an interest component or may reflect adjustments to the value of the investment following acquisition by the selling Advisory Account. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts. As described above, GSAM may make (or commit to make), or may cause one or more Advisory Accounts to make (or commit to make) an investment in a portfolio company with the intent to sell a portion of such investment to potential co-investors. If GSAM is not successful in selling such a Co-Investment Opportunity to such potential co-investors, the applicable Advisory Accounts will hold a greater concentration and have greater exposure in such portfolio company than what would be deemed optimal, and will bear the entire portion of any broken-deal expenses and other costs and expenses related to such investment. However, as indicated above, GSAM will not cause Advisory Accounts to make (or commit to make) an investment in a portfolio company unless GSAM determines that it is in the best interests of such Advisory Accounts to acquire the full amount of a particular investment (as opposed to not making the investment).

In addition, GSAM is incentivized to offer certain potential co-investors (including, by way of example, as a part of a strategic relationship or based on the size of such co-investor's commitment, individually and in the aggregate, to the Advisory Accounts within their commitment periods) opportunities to co-invest in opportunities of a certain size, in priority and/or on more favorable terms as compared to other co-investors because the extent to which any such co-investor participates in (or is offered) co-investment opportunities may impact the amount of performance-based compensation and/or management fees (as well as any discounts or rebates thereof that may result if certain target co-investment allocations or other conditions under such arrangements are not achieved) to which GSAM and/or its affiliates may be entitled under such arrangements with such co-investors. The allocation of expenses, and in particular broken-deal expenses, with respect to Non-Discretionary Co-investors is discussed in further detail above in Item 5, Fees and Compensation—Other Fees and Expenses—Allocation of Expenses and Broken-Deal Expenses.

Co-Investments by Certain Advisory Accounts

GSAM has formed, and expects to form one or more additional, Advisory Accounts that are business development companies from time to time (collectively, the "GS BDCs") that will invest alongside certain other Advisory Accounts. The GS BDCs are subject to certain regulatory and other considerations that constrain their operations, which could have an impact on Advisory Accounts that co-invest alongside the GS BDCs. For example, if in connection with a debt investment by an Advisory Account that is a private fund and any GS BDCs, the GS BDCs are also providing an associated revolving loan, the Advisory Account that is a private fund would also be required, pursuant to an exemptive order applicable to the GS BDCs, to participate in the revolving loan in order for the GS BDCs to make such investment. In addition, if an Advisory Account were to participate in co-investments alongside any GS BDCs, the Advisory Account may dispose of such an investment if the GS BDCs are given the opportunity to dispose of the investment on the same terms and determine not to do so.

GSAM expects to source investments for Advisory Accounts based on their investment objectives and strategy, but due to the existence of the GS BDCs there may be certain investments that are structured differently or that have different terms or that are disposed of differently than they would have absent the existence of the GS BDCs. While there are restrictions imposed on other Advisory Accounts as a result of co-investing alongside GS BDCs, GSAM believes such restrictions are outweighed by the benefits received by such other Advisory Accounts for participating in such co-investment opportunities, including broader access to deal-making expertise across GSAM and access to advantageous investment opportunities as a result of having larger pools of capital for investment.

PROVISION OF PORTFOLIO INFORMATION TO MODEL PORTFOLIO ADVISERS

GSAM provides model portfolios, including, without limitation, equity security models and multi-asset class models, directly and indirectly through third-party investment platforms, to affiliated and unaffiliated investment advisers ("Model Portfolio Advisers") who use such model portfolios to assist in developing their own investment recommendations and managing their own client accounts. Accounts managed by Model Portfolio Advisers are referred to herein as "Model Portfolio Accounts." Model Portfolio Accounts are advisory clients of the Model Portfolio Advisers and not GSAM. As a result, GSAM is not a fiduciary with respect to the Model Portfolio Accounts. In addition, certain Model Portfolio Advisers may white label or co-brand the model portfolios provided by GSAM to the Model Portfolio Accounts.

Trades on behalf of accounts that commence trading after the others may be subject to price movements caused by the earlier trades, particularly with large orders or where the securities are thinly traded. As a result, Model Portfolio Accounts may not track the model and Model Portfolio Accounts and Advisory Accounts may receive prices that are less favorable than the prices obtained for other accounts. This could occur, for example, because of time zone differences, the

dissemination of information regarding model portfolios or any updates thereto to different Model Portfolio Advisers at different times as described below, delays by a Model Portfolio Adviser, or other reasons that cause orders to be placed at different times. Any delay in the communication or receipt of information regarding, or updates to, model portfolios may in certain instances reduce or eliminate the usefulness of such model portfolios to Model Portfolio Advisers, Model Portfolio Accounts and Advisory Accounts. See also Item 12, Aggregation of Orders, for information regarding the allocation of securities relating to orders that are executed on an aggregated basis.

GSAM may (but need not) delay communicating information regarding model portfolios or any updates thereto to Model Portfolio Advisers until after Advisory Accounts have commenced trading. In addition, there may be circumstances outside of GSAM's control which result in timing differences in the receipt of information regarding, or updates to, model portfolios by a particular Model Portfolio Adviser or Model Portfolio Account, on the one hand, and Advisory Accounts or other persons, on the other hand. In such circumstances, Model Portfolio Advisers, including personnel of PWM who make execution decisions for certain Model Portfolio Accounts, will not have had the chance to evaluate or act upon the model portfolio recommendations prior to the time at which other Advisory Accounts received such recommendations and had the opportunity to act upon them. It is also possible that Model Portfolio Advisers, including PWM personnel who make execution decisions for certain Model Portfolio Accounts, will act upon such recommendations before other Advisory Accounts have commenced trading based on such recommendations. In certain circumstances, GSAM rotates which Model Portfolio Accounts receive information regarding model portfolios or any updates thereto in order to disseminate models fairly over time.

GSAM has retained a third-party service provider to assist in the delivery of model portfolios to certain Model Portfolio Accounts. This service provider will provide the relevant Model Portfolio Accounts in accordance with its own trade rotation policy, which may be similar to, or different from, GSAM's trade rotation policy.

Notwithstanding such trade rotations or other applicable policies, there can be no assurance that a particular Model Portfolio Account will not be disadvantaged relative to other Model Portfolio Accounts or Advisory Accounts during a particular period of time or over the life of the particular Model Portfolio Account.

Item 7 – Types of Clients

TYPES OF CLIENTS

GSAM provides investment solutions to a range of individual and institutional investors worldwide. GSAM's clients include individuals, families and family entities, banks and thrift institutions, pooled investment vehicles, pension and profit sharing plans, trusts, estates, charitable organizations, insurance companies, corporations, and other business entities. In addition to those types of clients, GSAM provides investment advice to U.S. and non-U.S. government entities, sovereign wealth funds, local authorities and public international bodies, as well as mutual funds, closed end funds (including business development companies), exchange traded funds, interval funds, collective trusts, long-only pooled investment vehicles (direct and Manager of Manager Accounts that are pooled investment vehicles), hedge funds (direct and funds-of-funds), private equity funds, real estate funds, securitization vehicles and other private investment vehicles (e.g., XIG Program Funds).

GSAM also has client and other relationships with other entities, including special purpose acquisition vehicles, operating companies, and commodity ETFs. GSAM provides various services to these entities, including management and other

services in relation to their business strategies and operations. GSAM (or an affiliate of GSAM) receives compensation in exchange for these services, which may include asset and/or performance-based compensation or other forms of compensation (e.g., equity interests in such entities). GSAM does not provide services to these entities pursuant to investment advisory contracts and GSAM's relationships with these clients are not investment advisory relationships. As a result, investors in such entities generally do not have the protections of the substantive provisions of the Advisers Act and may not have the protections of the substantive provisions of certain other laws and regulations. However, GSAM in its discretion may, and in many cases does, operate such entities in accordance with, and take such entities into account for purposes of, certain of the policies and procedures described herein. In particular, such entities generally receive allocations of opportunities from GSAM, and generally are included in GSAM's allocation procedures, as described above in Item 6, Performance Based Fees and Side-By-Side Management—Side-By-Side Management of Advisory Accounts; Allocation of Opportunities. In addition, GSAM's activities on behalf of such entities in certain situations creates conflicts of interest between such entities, on the one hand, and Advisory Accounts, on the other hand, that are the same as or similar to the conflicts that arise between Advisory Accounts, or between an Advisory Account, on the one hand, and an Account, on the other hand, as described in Item 6, Performance Based Fees and Side-By-Side Management and Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

ACCOUNT REQUIREMENTS

Except as described below with respect to Retail Managed Account Services Enrolled Participant Accounts, GSAM does not generally impose a minimum dollar value of assets in order to open or maintain an account. However, GSAM does consider the minimum annual fee an account is expected to generate when determining whether to open or maintain an account. GSAM may take into account the dollar value of assets expected to be managed in an account, as well as the type of investment strategy to be employed, in determining whether to open or maintain a separately managed account. Retail Managed Account Services Enrolled Participant Accounts are subject to a minimum account size of \$5,000, unless such minimum is waived by GSAM in its sole discretion.

In the case of consulting or Wrap Programs sponsored by certain broker-dealers, GSAM generally requires clients to have minimum assets under management of \$100,000. The minimum account size applicable to GSAM clients with "dual contract," "single contract" or sub-advisory managed account arrangements may differ from that applicable to GSAM clients participating in consulting or Wrap Programs.

To open or maintain an Advisory Account with GSAM, clients are required to sign an investment advisory agreement that, among other things, describes the nature of the investment advisory authority given to GSAM. Under delegated authority from one or more of its affiliates, GSAM also manages certain accounts of its affiliates' clients and receives a portion of the fee or other compensation paid by the client from the affiliate for such services. In such cases, the client will have entered into an investment advisory agreement with Goldman Sachs or with GSAM's affiliate and not GSAM.

In the case of certain separately managed accounts and private investment funds, U.S. investors must generally be "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "1933 Act"), "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act and "qualified eligible persons" under Rule 4.7 of the U.S. Commodity Exchange Act, as amended. The minimum amount investors must invest in such GSAM-managed funds and accounts is set forth in each such fund's prospectus or other relevant offering document and varies from fund to fund depending on the particular investment product. Such minimum amount is typically between

\$500,000 and \$25,000,000, although may be lower (as is the case for GSAM Employee Funds) or higher, and may be waived in the discretion of a fund's general partner, managing member, board of directors, or other managing body.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

GSAM and its investment teams offer a broad range of products across asset classes, regions and the risk spectrum. These investment teams are described below.

GSAM's investment teams use a variety of proprietary and non-proprietary analysis and data to evaluate investment options and formulate investment advice for Advisory Accounts. The methods of analysis and particular account characteristics will vary depending on the particular investment strategy offered, but may include fundamental or quantitative (including asset allocation models) analysis as well as ESG and impact strategies. Additional sources of research information include other general information and analysis as may be appropriate under the circumstances. Advisory Accounts differ from portfolio management group to portfolio management group, and guidelines, strategies and sub-strategies differ among Advisory Accounts.

Advisory Account clients and investors in pooled investment vehicles 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 and investors should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's or an investor's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for Advisory Accounts will be subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value. Please see this Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—Material Risks for Significant Investment Strategies and Particular Types of Securities for information about the risks associated with security types and investment techniques used by GSAM.

Fundamental Equity

The Fundamental Equity team conducts bottom-up fundamental research across a broad range of country-specific and multi-regional portfolios in choosing securities for an Advisory Account. The team also uses macro analysis of numerous economic and valuation variables to anticipate changes in company earnings and the overall investment climate. The team is able to draw on the research and market expertise of securities dealers, including affiliates of GSAM. Equity investments in an Advisory Account will generally be sold when the team believes that the market price fully reflects or exceeds the investments' fundamental valuation or when other more attractive investments are identified. The team currently manages strategies across a broad range of capitalizations and styles, spanning U.S., global-developed, growth and emerging markets. The team's Advisory Accounts generally invest in common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, partnerships, joint ventures, SPACs, limited liability companies and similar enterprises, Master Limited Partnerships ("MLPs"), warrants and stock purchase rights and synthetic and derivative instruments that have economic characteristics related to equity securities.

For certain strategies, as part of its fundamental investment process, the Fundamental Equity team may integrate ESG factors with traditional fundamental factors as part of its fundamental research process. The identification of a risk related

to an ESG factor will not necessarily exclude a particular security or sector that, in the Fundamental Equity team's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Fundamental Equity team may utilize data sources provided by third-party vendors and/or engage directly with issuers when assessing the above factors.

The Fundamental Equity team employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

Global Fixed Income and Liquidity Management

The Global Fixed Income team seeks to capitalize on investment opportunities across countries, currencies, sectors and issuers. The team offers single-sector, multi-sector, short duration and government and municipal/tax-free strategies and uses independent specialist teams for bottom-up and top-down analysis, and for generating strategies within their areas of expertise. The Global Liquidity Management team within Global Fixed Income helps clients to construct liquidity management solutions that encompass commercial and government securities as well as multicurrency options. The team's investment process is generally based on four basic elements:

- *Developing a long-term risk budget.* The team establishes a "risk budget" or range that a particular Advisory Account may deviate from its respective benchmarks with respect to sector allocations, country allocations, securities selection and, to a lesser extent, duration. Following analysis of risk and return objectives, the team allocates the overall risk budget to each component strategy to seek to optimize potential return;
- *Generating investment views and strategies.* The strategy teams generate investment ideas within their areas of specialization. Generally, there are top-down strategy teams responsible for cross-sector, duration, country and currency decisions and bottom-up strategy teams that formulate sub-sector allocation and security selection decisions;
- *Portfolio construction.* The strategy teams collaborate to build a diversified portfolio of individual securities consistent with each client's overall risk and return objectives; and
- *Dynamic adjustments based on market conditions.* As market conditions change, the volatility and attractiveness of sectors and strategies can change as well. In seeking to optimize an Advisory Account's risk/return potential within its long-term risk budget, the portfolio managers dynamically adjust the mix of top-down and bottom-up strategies. At the same time, the strategy teams adjust their strategies and security selections in an effort to seek to optimize performance within their specialty areas.

The Global Liquidity Management team uses a combination of active duration management, term structure, and sector and security selection decisions. Duration and term structure decisions reflect the team's view on the timing and direction of monetary policy, as well as an Advisory Account's immediate and near-term cash requirements. Sector and individual security selection decisions also depend on Advisory Account guidelines, as well as on fundamental and quantitative sector research that seeks to optimize the risk/return profile of the portfolio. Security selection is restricted to issuers that meet certain credit standards.

For certain strategies, as part of its fundamental investment process, the Global Fixed Income and Liquidity Management team may integrate ESG factors with traditional fundamental factors. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Global Fixed Income and Liquidity Management team's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional

fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Global Fixed Income and Liquidity Management team may utilize data sources provided by third-party vendors and/or engage directly with issuers when assessing the above factors.

The Global Fixed Income and Liquidity Management team employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

Insurance Asset Management

The Insurance Asset Management team offers a broad range of investment solutions to life, health, property and casualty insurers, and reinsurance clients. The team develops investment solutions within customized capital and risk management frameworks, including assisting clients in assessing financial risk. The team also incorporates specialized insurance strategy, risk management, reporting and accounting services, unique to the needs of insurers. The team focuses on educating and assisting insurers in areas such as strategic asset allocation, asset liability management, capital management, peer analysis, capital and tax-efficient investment strategies. In providing this education and assistance, a team of professionals with experience in the insurance industry and quantitative analysis use risk and capital modeling optimization and stress testing capabilities based on Goldman Sachs' proprietary optimization systems. As agreed with Advisory Accounts, the team's fixed-income investment approach takes into account regulatory, capital and accounting and other client-specific requirements. The fixed-income investment strategies employed to manage assets may include: (i) modified total return strategies that are typically managed to total return objectives; and/or (ii) income/buy and hold strategies that are typically managed to specific, client-defined income, yield or spread targets. The team includes dedicated fixed-income portfolio managers and insurance-focused sector specialists that are integrated into the Global Fixed Income team. Where appropriate, the team also leverages the resources of other GSAM investment teams across asset classes with the goal of providing clients with diverse sources of risk-adjusted returns.

Quantitative Strategies

The Quantitative Strategies teams pursue a disciplined and systematic application of quantitative techniques ("Quantitative Strategies") in the investment management process. These Quantitative Strategies are offered primarily through two separate channels: (i) the Quantitative Investment Strategies ("QIS") team and (ii) the Quantitative Equity Solutions ("QES") team.

In implementing the Quantitative Strategies, the QIS and QES teams may rely on resources such as sophisticated risk modeling capabilities, algorithmic trading, transaction cost modeling and optimization-based portfolio construction. From time to time, each team will monitor and may make changes to the selection or weight of individual or groups of securities, currencies, or markets in which Advisory Accounts invest. Such changes may result from changes in the quantitative methodology, changes in the manner of applying the quantitative methodology, changes in trading procedure, or adjustments to the outputs of the model in the qualitative or quantitative judgment of the team. Each team employs a dynamic investment process that considers a wide range of indicators and risks, and no one indicator, risk or consideration is determinative.

Quantitative Investment Strategies

The QIS team manages portfolios across a wide variety of equity alpha, alternative risk premia, and rules-based factor investing. The team uses a quantitative style of management which features factor-based security selection, thoughtful portfolio construction and efficient execution.

The QIS team members focused on Equity Alpha strategies attempt to forecast expected returns on a global universe of stocks on a daily basis using proprietary models developed by the QIS team. These models are based on certain investment themes including, among others, Fundamental Mispricings, High-Quality Business Models, Sentiment Analysis and Market Themes & Trends. Within these models, the QIS team may utilize artificial intelligence techniques, such as natural language processing and machine learning, to, among other things, help extract information from various textual or audio datasets.

- **Fundamental Mispricings.** The team seeks to identify high-quality businesses trading at attractive prices relative to their intrinsic values and peer groups, which the team believes leads to strong performance over the long-run.
- **High-Quality Business Models.** The team seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives.
- **Sentiment Analysis.** The team seeks to identify stocks experiencing improvements in their overall market sentiment.
- **Market Themes and Trends.** The team seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

The QIS team members focused on Alternative Risk Premia strategies create portfolios comprising liquid hedge fund beta and alternative risk premia strategies, including volatility and trend strategies. The methods and techniques that are utilized in the team's investment processes include:

- A customizable solution for implementing a hedge fund beta program as well as practical tools for analyzing and attributing an existing hedge fund portfolio;
- Construction, risk-management, and implementation of long/short alternative risk premia portfolios across asset classes; and
- Customized options-based overlay solutions for equity portfolios.

The QIS team members focused on Rules-Based Factor Investing strategies design rules-based equity portfolios that seek exposure to common investment factors. The methods and techniques that are utilized in the team's investment processes include ActiveBeta™ equity portfolios that employ a transparent, rules-based and patented methodology for constructing benchmark-aware factor portfolios that aim to achieve efficient exposure to a diverse set of investment factors. The team also offers customized multi-asset class allocations, risk management strategies, tactical investments and investment advisory solutions.

For certain strategies, the multi-factor models used by QIS assess a wide range of indicators, which may include certain ESG indicators. These ESG indicators may include, but are not limited to, emission intensity, labor satisfaction, reputational concerns, governance and management incentives. QIS also may seek to address certain environmental risks, such as climate transition risk by weighting stocks based, in part, on certain proprietary emissions metrics. The relevance and weightings of specific ESG indicators to or within the investment process vary across asset classes, sectors and strategies and no one indicator is determinative.

QIS in its sole discretion may periodically update the indicators used in the investment decision-making process. The indicators applied by QIS are assessed in reliance on one or a number of third-party vendors, including third-party ESG vendors. QIS, in its sole discretion, retains the right to disapply data and/or ratings provided by third-party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Quantitative Equity Solutions

The QES team designs and builds personalized portfolios and investment solutions tailored to the investment goals and objectives of both individual and institutional investors. The QES team strategies seek to deliver on a range of client goals, including tax-managed, factor-based, income-oriented, value-aligned, and environmental and socially responsible portfolios.

The QES team offers a comprehensive and customizable platform for implementing portfolios that provide broad and diversified global equity market exposure while incorporating client goals. Some of the methods and techniques that are utilized in the team's investment processes include:

- Customized equity market exposure to domestic, international and global markets;
- Tax management techniques including year-round tax-loss harvesting;
- Income enhancing strategies including dividend oriented strategies; and
- Risk management and values alignment solutions, such as through applying customized portfolio screens.

The QES team also manages ETFs, mutual funds, and exchange funds that provide exposure to various asset classes and certain common factors, market beta and/or other thematic investment strategies.

Advisory Account clients, including Wrap Program clients, may request that GSAM engage in trades intended to offset capital gains tax liability. Such tax loss harvesting trades are subject to GSAM's policies regarding minimum size of the trade, timing and format of the request. As part of this policy GSAM may limit, depending on strategy, the maximum amount of losses that would be permitted to be taken in an account. Tax loss harvesting trades will generally receive a lower priority than cash flow trades, trades to fund new accounts, trades to liquidate securities in connection with account terminations and block trades. As such, there may be a significant delay between an Advisory Account's tax loss harvesting request and its execution, and requests received relatively later in the tax year may not be executed before year end. When deploying tax loss harvesting and other tax advantaged strategies, GSAM does not guarantee the ability to reduce the taxable consequence from managing assets. In addition, because GSAM is only responsible for the particular assets in its managed portfolio, there is no guarantee that the tax loss harvesting trades will result in ultimate tax losses for the client because the client will need to look across its entire portfolio to determine any tax losses or liabilities. When there is significant trading activity, the client could sell or trade a security at a loss and, within 30 days before or after this sale, buy the same or a substantially identical security (a "wash sale"), negating the taxable advantage of realizing investment losses from the sale of securities. Other strategies attempt to improve the taxable consequence of the assets invested, using tax loss harvesting and other tax advantaged strategies. When deploying tax loss harvesting and other tax advantaged strategies, Goldman Sachs does not guarantee the ability to reduce the taxable consequence from managing assets. Further, attempts to reduce the taxable consequence of a portfolio may cause a disparity in the performance of the Advisory Account where, for example, certain assets are not sold when they might have been sold if taxes were not considered. GSAM will generally not consider information regarding positions held or transactions executed outside Advisory Accounts.

GSAM Private

GSAM Private invests in private equity, credit, real estate and infrastructure equity, as further detailed below. GSAM Private has a global presence and access to internally generated, proprietary investment opportunities. By utilizing investment professionals located around the world and its local market relationships, knowledge and expertise, GSAM Private can source, assess and make opportunistic investments in different markets with a knowledgeable local perspective. Goldman Sachs, including Goldman Sachs Global Banking & Markets, maintains a broad network of relationships with companies, investment firms, investors, entrepreneurs and financial intermediaries around the world. Subject to regulatory restrictions and information barriers, these Goldman Sachs relationships generate a substantial flow of opportunities which allow GSAM Private to be selective in committing capital to investments in situations that GSAM Private believes have attractive risk / reward characteristics.

The process of investing in or lending to a company is primarily carried out by (i) a team of investment professionals (the "GSAM Private Investment Team"), (ii) investment committees comprised of the senior professionals in GSAM Private and other Control-Side Professionals of Goldman Sachs (each, a "GSAM Private Investment Committee") and (iii) one or more other Goldman Sachs committees or working groups, as may be applicable, such as the Firmwide Reputational Risk Committee and regional vetting groups, the Structured Product Committee, and/or other committees. The GSAM Private Investment Team may also hire external advisors and consultants and seek advice from a network of professionals within Goldman Sachs. Once the GSAM Private Investment Team identifies an investment opportunity, it prepares a memorandum and presentation for the relevant GSAM Private Investment Committee to review. In assessing potential investments, GSAM Private conducts business, financial and legal due diligence, among other things, to review key risk areas. Environmental, social and corporate governance considerations may be one of the many factors considered in assessing investments, particularly when material to the assessment of risk and/or value or where the investment objective of the relevant Advisory Account includes one or more of such factors, however, no one factor or consideration is determinative. Based on the analyses, investment thesis, results of due diligence, reputational considerations and recommendation presented at the GSAM Private Investment Committee meeting, the GSAM Private Investment Committee then determines whether Goldman Sachs and/or any Advisory Account should make the investment, which may be subject to certain conditions. Prior to the GSAM Private Investment Committee's approval of any investment opportunity, the GSAM Private Investment Team, in conjunction with internal and external advisers, completes business, accounting, legal and other due diligence on the opportunity. If the GSAM Private Investment Committee decides to pursue the opportunity, the GSAM Private Investment Team, in conjunction with such advisers, helps structure the transaction, including any associated financing, and finalizes definitive agreements relating to the transaction. GSAM Private monitors the performance of the investment after closing, with a focus on value creation. Members of the GSAM Private Investment Team or consultants engaged on its behalf may also serve on the board of directors of a portfolio company after the investment is made. As directors, these members will be in a position to monitor and focus on the company's performance and strategy. In this regard, having a director also helps GSAM Private monitor the company's risk profile and potential reputational risk, including environmental, health and safety risks and compliance issues. During internal GSAM Private meetings, the GSAM Private Investment Team discusses the potential exit timing of an investment. Typical exit methods for equity interests (whether corporate, infrastructure or real estate) may include: (i) sale through a public offering or a private placement; (ii) sale to a strategic or financial buyer; and (iii) recapitalization. For credit investments, the exit process may also be completed through repayment or refinancing. Throughout the exit process, the GSAM Private Investment Team, in conjunction with the respective GSAM Private Investment Committee, typically negotiates the sale price, structures the exit of the investment and coordinates with internal and external advisors involved in the exit process. In certain cases, an investor

with a separately managed account may have the right to withdraw their securities from their Advisory Accounts or request an exit via the methods described above.

GSAM Private – Corporate Equity

Advisory Accounts advised by GSAM Private invest in the private equity market by making investments in equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity-like returns or an equity component, of portfolio companies and include strategies such as leveraged buyouts. In addition to leveraging Goldman Sachs' current and past portfolio companies, a multi-asset platform, domain expertise and a broad network, these Advisory Accounts also draw on the wide reach of Goldman Sachs to source investment opportunities.

GSAM Private – Growth Equity

Advisory Accounts advised by GSAM Private invest in equity, equity-related and similar securities or instruments, including preferred equity, debt or other securities or instruments with equity-like returns or an equity component, in growth-stage companies with the potential for revenue growth, or that is otherwise characteristic of a growth equity opportunity. These Advisory Accounts are expected to be diversified across four primary industries—enterprise technology, financial technology, healthcare and consumer—but are not restricted from investing in other industries.

GSAM Private - Private Credit, Direct Lending and Hybrid Capital

Private Credit, which includes senior direct lending, mezzanine and opportunistic strategies, invests primarily in debt instruments of middle market to large cap companies across industries, geographic regions, economic cycles and financing structures. Private Credit generally employs a “buy and hold” investment strategy that focuses on (i) the direct origination of senior secured debt, mezzanine debt, incidental equity investments, preferred equity, and structured investments spanning debt, equity and hybrid structures, (ii) disciplined investment selection with intensive due diligence and credit analysis and (iii) active ongoing portfolio monitoring. Advisory Accounts advised by GSAM Private may participate in new originations by originating entire debt tranches and by providing meaningful commitments to large tranches.

GSAM Private - Investment Grade Private Credit and Asset Finance

The Investment Grade Private Credit and Asset Finance team is comprised of multiple businesses consolidated into one private-side strategy. Investment Grade Private Credit (“IGPC”) invests in privately-issued debt securities across a broad spectrum of issuers, sectors, geographies, and maturities. IGPC primarily focuses on investment grade credit quality (BBB- or above) that may be unrated or rated. Sector specialties include, but are not limited to, infrastructure and project finance (renewable energy, transportation, and social infrastructure). Investment opportunities are originated through agent bank relationships, issuer and sponsor contacts, and advisors. Asset Finance covers a diverse portfolio of privately originated, current income-oriented opportunities secured by physical and/or financial assets. Asset classes include consumer credit, fund finance, commercial finance, real estate finance, hard assets and trade receivables. Opportunities can be investment grade or non-investment grade.

GSAM Private - Real Estate

Advisory Accounts advised by GSAM Private invest in a range of sectors and markets globally, with strategies spanning real estate equity and credit. GSAM Private's real estate business has in-house teams responsible for sourcing and managing equity and credit investments, including asset management, construction management, debt financing and ESG, and also leverages the broad-based resources and capabilities of Goldman Sachs to source, underwrite, manage, finance and exit investments. GSAM Private has also established or acquired, and may in the future establish or acquire, one or more Real

Estate Operating Platforms to service Advisory Account real estate assets. Certain of such existing Real Estate Operating Platforms are, and future Real Estate Operating Platforms may be, owned by Goldman Sachs and/or certain Advisory Accounts. See Item 10, Other Financial Industry Activities and Affiliates—Other Material Relationships with Affiliated Entities—Real Estate Operating Platforms for additional information regarding Real Estate Operating Platforms.

GSAM Private - Infrastructure

Advisory Accounts advised by GSAM Private invest in the infrastructure sector by making investments in equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity-like returns or an equity component, including shareholder loans. These investments are made primarily in the following infrastructure sub-sectors: transportation and logistics, energy transition and renewables, digital infrastructure and other essential services. Infrastructure investments in which Advisory Accounts advised by GSAM Private participate can be made through a variety of transaction types, including (i) purchases of private companies or assets, (ii) provision of strategic capital to fund mergers, acquisition or other transactions, (iii) public-to-private transactions, and (iv) in select cases, build-ups and development or construction projects. GSAM Private's infrastructure business prefers investments with a core of existing or "brownfield" assets, often with the ability to enhance returns through major capex or accretive add-on acquisitions, generally seeks significant governance control and influence with respect to infrastructure investments and generally does not seek to enhance returns through excessive leverage.

GSAM Private - Sustainability

Advisory Accounts advised by GSAM Private invest in sustainability-related opportunities led by qualified, experienced teams backed by a global sustainability platform. The core strength of the sustainability strategy employed by GSAM Private is in identifying sustainability trends and understanding long-term viability of sustainable solutions. GSAM Private combines its expertise in sustainability with Goldman Sachs' globally recognized brand, broad network and deep industry expertise that drives proprietary sourcing and value creation to invest in (i) key sectors focused on environment and climate themes, and (ii) inclusive growth opportunities in the healthcare, education, and financial services sectors.

GSAM Private - Life Sciences

Advisory Accounts advised by GSAM Private invest in the life sciences sector in equity, equity-related and similar securities or instruments, including preferred equity, debt or other securities or instruments with equity-like returns or an equity component, of portfolio companies in the preclinical to phase II stages of development with proof of concept and multi-program portfolios of potential drug candidates and scientific platforms. These Advisory Accounts are expected to be diversified across several fundamental innovations in the life sciences sector, including precision medicine, genetic medicine, and immunotherapy, as well as across structural opportunities, including the rise of scalable platforms, strategic and financial market dislocations, and the globalization of life sciences innovation.

GSAM Private – Urban Investment Group

Advisory Accounts advised by GSAM Private invest in real estate and real estate-related investments, debt instruments, equity, and equity-related and similar securities or instruments, in high-impact projects related to low- and moderate-income persons and neighborhoods. Such investments include projects focused on community and economic development through real estate projects in collaboration with governmental institutions, social enterprises, and lending facilities for small businesses, students and individuals. Certain Advisory Accounts advised by GSAM Private qualify as "qualified opportunity funds" ("QOFs") by investing in the development or rehabilitation of real-estate and real-estate related assets

in census tracts designated as “opportunity zones” in underserved and economically distressed U.S. urban communities in accordance with the “Opportunity Zone” program created under the Tax Cuts and Jobs Act of 2017.

GSAM Private – Multi-Strategy

Certain Advisory Accounts advised by GSAM Private that make direct investments in the private equity, credit, real estate, and infrastructure markets as described elsewhere in this *GSAM Private* section also invest in those markets through co-investments with Unaffiliated Advisers and transactions which seek to provide liquidity to existing investors in a private fund, such as traditional secondary investments, investments in continuation vehicles, preferred equity transactions, and other similar transactions. With respect to such Advisory Accounts, GSAM Private generally retains portfolio management responsibilities for direct investments in the markets described above and generally delegates to XIG portfolio management and certain other services with respect to the other forms of liquidity transactions described above. Investments made by such Advisory Accounts may be made alongside current and future Goldman Sachs private investment funds, including XIG Advisory Accounts. For additional information regarding the XIG business, please see “External Investing Group” below.

External Investing Group (“XIG”)

XIG provides investment management and advisory services designed to assist clients in diversifying risk generally through investments with Unaffiliated Advisers, including Unaffiliated Advisers engaged in hedge fund, private equity, real estate, credit and fixed-income, and public equity strategies, although XIG also makes direct investments as described below. XIG manages client assets through selection of one or more Unaffiliated Advisers, selection of Unaffiliated Advisers to sub-advise pooled investment vehicles or separately managed accounts managed by XIG and/or its affiliates (such pooled investment vehicles and separately managed accounts, “Manager of Manager Accounts”), direct investment in Underlying Funds that are private and/or public funds advised by Unaffiliated Advisers, and establishment of investment vehicles managed by XIG that invest their assets in such third-party managed Underlying Funds (“XIG Program Funds”). In formulating its investment views, XIG may rely on macroeconomic and global insights, capital market views, corporate and industry expertise, and policy insights of its own personnel, other GSAM professionals and data from third-party information providers.

In connection with its Unaffiliated Adviser activities, XIG uses a multi-step diligence process to evaluate investments, and ultimate investment decisions are generally made by an investment committee. After XIG makes a primary or secondary investment, Unaffiliated Advisers are typically responsible for the day-to-day investment decisions, although XIG may develop benchmarks and written investment guidelines for the management of Advisory Account assets by Unaffiliated Advisers. XIG’s responsibilities with respect to Unaffiliated Advisers generally are limited to the selection, appointment, evaluation, monitoring and removal of such Unaffiliated Advisers, and XIG generally does not have any rights with respect to determining or approving specific investments made by the Unaffiliated Advisers other than setting general investment objectives and guidelines. Similarly, with respect to direct co-investments, although XIG will be involved with the selection, evaluation and monitoring of such investments, after the initial investment decision is made, XIG’s role generally is passive and the Unaffiliated Advisers are typically responsible for day-to-day investment decisions. The Unaffiliated Advisers generally are responsible for compliance with all applicable laws, rules and regulations pertaining to their investment activities. In certain situations, XIG has agreed, and may in the future agree, with certain clients to provide a different or lower level of services (including relating to due diligence, oversight and/or monitoring of Unaffiliated Advisers and/or Underlying Funds) than would typically be the case absent such agreement.

The one or more Unaffiliated Advisers to which an Advisory Account allocates assets from time to time will generally be determined by XIG, in its sole discretion, based on factors deemed relevant by XIG. XIG may, from time to time, vary or change materially the actual allocation of assets made by an Advisory Account, as it deems appropriate in its sole discretion, including, without limitation, by way of allocation of assets to new Unaffiliated Advisers, complete or partial withdrawal of an allocation to any existing Unaffiliated Adviser, a reallocation of assets among existing Unaffiliated Advisers, or any combination of the foregoing without prior notice to, or the consent of, the Advisory Accounts. The identity and number of the Unaffiliated Advisers to which an Advisory Account allocates assets may change materially over time. XIG may allocate assets to one or more Unaffiliated Advisers, directly or indirectly, through, among other means, one or more discretionary managed accounts or investment funds (including XIG Program Funds) established by XIG, any Unaffiliated Adviser or their respective affiliates.

Notwithstanding the foregoing, XIG does not typically negotiate the investment objectives, guidelines or investment restrictions of the third-party managed Underlying Funds in which XIG Program Funds invest, although it may determine to do so from time to time.

In addition, for certain clients, XIG provides due diligence services with respect to Affiliated Products and also provides portfolio advisory and monitoring services.

XIG – Private Equity

XIG-advised Advisory Accounts invest in the private equity market by making commitments to third-party managed private equity Underlying Funds (primary investments), co-investing directly or indirectly in companies alongside Unaffiliated Advisers (co-investments), acquiring existing private equity investments in the secondary market or providing liquidity solutions to managers of, or investors in, private equity or related asset classes (secondary investments), and acquiring minority stakes in alternative investment advisers and their affiliates (“Third-Party Management Companies”). XIG creates portfolios utilizing these strategies, and these portfolios may receive exposure to strategies such as leveraged buyouts, growth and venture capital, distressed turnaround, industry-focused and structured investments, natural resources, distressed, mezzanine, real assets, private credit, ESG and impact, infrastructure, and other related sectors and strategies. XIG also manages certain Advisory Accounts that (i) invest substantially all of their assets in a single Underlying Fund managed by an Unaffiliated Adviser or (ii) allocate substantially all of their assets to an Unaffiliated Adviser pursuant to an investment management agreement with such Unaffiliated Adviser. XIG Private Equity allocates the assets of certain XIG Program Funds (“Seeding Funds”) primarily to new, “start-up” or similar Unaffiliated Advisers that have limited or no independent track records, as well as certain other Unaffiliated Advisers that are seeking seed or similar investments, generally in exchange for material equity, profits or other interests with respect to Unaffiliated Advisers, their Underlying Funds or their affiliates (“Profits Interests”) and/or other special rights. Certain other XIG Program Funds and XIG-managed Advisory Accounts engage in these transactions as well.

XIG – Private Credit

XIG-advised Advisory Accounts invest in the private credit market by making commitments to third-party managed private credit Underlying Funds (primary investments) and co-investing directly or indirectly in private loans or other illiquid credit instruments alongside Unaffiliated Advisers (co-investments). XIG creates portfolios utilizing these strategies, and these portfolios may receive exposure to strategies such as direct lending, loan portfolios, specialty credit, distressed strategies, and other related strategies. XIG also manages certain Advisory Accounts that invest substantially all of their assets in a single Underlying Fund managed by an Unaffiliated Adviser.

XIG – Real Estate

XIG creates portfolios on behalf of Advisory Accounts to provide exposure to the real estate private equity market by making commitments to third-party managed Underlying Funds (primary investments), co-investing directly or indirectly in commercial real estate assets alongside Unaffiliated Advisers (co-investments), and by acquiring existing real estate private equity investments on the secondary market or providing liquidity solutions to managers of, or investors in, real estate asset classes (secondary investments). XIG also manages certain Advisory Accounts that invest substantially all of their assets in a single Underlying Fund managed by an Unaffiliated Adviser. XIG uses a broad network of relationships, including institutional investors, professional contacts, industry experts, financial advisors and others, to source investment opportunities. XIG uses a multi-step diligence and decision-making process when evaluating and selecting real estate private equity investments as part of its Unaffiliated Adviser activities, although XIG's role typically is passive after the initial investment decision is made. Utilizing these strategies, XIG portfolios may receive exposure to office, multifamily, retail, industrial, hospitality, undeveloped and other types of properties.

XIG – ESG and Impact

XIG creates portfolios utilizing ESG and impact strategies by making commitments to third-party managed Underlying Funds (primary investments) and co-investing directly or indirectly in companies alongside Unaffiliated Advisers (co-investments). For such portfolios, XIG oversees ESG and impact-oriented investing across the public equity, credit and fixed-income, hedge fund, real assets, private credit and private equity sectors. For these portfolios, XIG primarily invests in each of these areas in the manner described in this Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—Methods of Analysis and Investment Strategies, but in connection with ESG investments XIG applies an ESG or impact focus and objective. XIG also manages certain Advisory Accounts that invest substantially all of their assets in a single Underlying Fund managed by an Unaffiliated Adviser.

XIG also may incorporate ESG and impact-related factors into its diligence process with respect to Unaffiliated Advisers that do not have an ESG or impact focus, which are assessed alongside the conventional due diligence factors used in connection with such Unaffiliated Advisers.

XIG – Public Strategies

XIG selects Unaffiliated Advisers to sub-advise Manager of Manager Accounts in public credit, fixed-income, equity, and real asset classes, invests directly in third-party managed public credit, fixed-income, equity, and commodities Underlying Funds, and establishes XIG Program Funds that invest substantially all of their assets in such third-party managed public credit, fixed-income, equity, and real assets Underlying Funds. Such funds may focus on thematic investments (i.e., specific investment themes or ideas that are derived from short-term or medium-term market views). The Unaffiliated Advisers are selected through a multi-step process which includes a due diligence review designed to assess the quality of the candidates and the likelihood of producing appropriate investment results over the long-term. An investment committee determines which Unaffiliated Advisers are available for investment by Advisory Accounts.

XIG – Venture Capital Strategies

XIG-advised Advisory Accounts invest in the venture capital market by making commitments to Underlying Funds managed by Unaffiliated Advisers that are focused on venture capital private equity strategies (primary investments). XIG creates portfolios utilizing these strategies, and these portfolios may receive exposure to strategies that contemplate making investments ranging from, but not limited to, seed investments to late-stage venture investments. XIG also manages

certain Advisory Accounts that invest substantially all of their assets in a single Underlying Fund managed by an Unaffiliated Adviser, including Underlying Funds focused on venture capital strategies.

XIG – Growth Equity

XIG currently manages certain Advisory Accounts established primarily to acquire interests in privately held companies or assets with growth potential through privately negotiated transactions, including an Advisory Account established to pursue co-investment opportunities in the same types of investments. Certain of these Advisory Accounts may also be invested in public equities. The Advisory Accounts currently managed by the Growth Equity team are all either in wind-down mode or past their respective investment periods.

XIG – Hedge Funds

GSAML, through the Hedge Fund Strategies business (“HFS”), acts as an adviser to XIG Program Funds and other Advisory Accounts that invest in Underlying Funds or other accounts utilizing hedge fund or related strategies on either a discretionary or non-discretionary basis. HFS generally allocates client assets to Unaffiliated Advisers. However, in certain circumstances, HFS allocates client assets to Underlying Funds advised by Affiliated Advisers. In addition, HFS evaluates co-investment opportunities with Unaffiliated Advisers. Advisory Accounts advised by HFS could also make direct investments in securities and other assets including, without limitation, global equity, fixed income, credit, currency and commodity instruments.

HFS typically allocates Advisory Account assets to an Adviser by directly investing in an Underlying Fund managed by that Adviser. However, HFS also allocates Advisory Account assets to Advisers by various other means, including by allocating assets to (i) an investment fund formed by HFS or its affiliate that gives an Adviser authority to manage the investment fund’s assets, (ii) an investment fund formed by an Adviser principally for Advisory Accounts, (iii) an investment fund formed by HFS or its affiliates where HFS designates portions of the assets to be managed by Unaffiliated Advisers, (iv) a feeder fund formed principally for Advisory Accounts and other clients of Goldman Sachs that invests substantially all of its assets in a single Underlying Fund or multiple Underlying Funds managed by the same Adviser, (v) an XIG Program Fund that is focused on a specific sector or strategy, or (vi) Advisers through one or more managed account platforms. In addition, HFS evaluates co-investment opportunities with Unaffiliated Advisers.

HFS also manages certain other XIG Program Funds, each of which invests substantially all of its assets in a single Underlying Fund managed by an Unaffiliated Adviser.

HFS generally employs a dynamic investment process in respect of Advisory Accounts that includes Adviser selection, portfolio design and ongoing risk analysis and monitoring. HFS has developed computer systems and operational capabilities to assist in the monitoring of Advisers. Both qualitative and quantitative criteria are factored into the Adviser selection process. These criteria generally include (to the extent applicable) investment philosophy and process, portfolio management experience, strategy, style, historical performance, including risk profile and drawdown (i.e., downward performance) patterns, risk management philosophy and the ability to absorb an increase in assets under management without a diminution in returns. HFS also examines an Adviser’s quality of governance and organizational infrastructure (to the extent the Adviser has an established infrastructure), including the quality of the investment professionals and staff, the types and application of internal controls, and any potential for conflicts of interest.

Advisers are typically responsible for the day-to-day investment decisions in connection with Advisory Account assets that they manage, although HFS may develop benchmarks and written investment guidelines for the management of such

assets. HFS' responsibilities with respect to investments with Unaffiliated Advisers generally are limited to the selection, appointment, evaluation, monitoring and removal of such investments or Unaffiliated Advisers, and HFS generally does not have any rights with respect to determining or approving specific investments made by the Unaffiliated Advisers. HFS does not typically negotiate the investment objectives, guidelines or investment restrictions of the Underlying Funds in which Advisory Accounts invest, although it may determine to do so from time to time.

The one or more Advisers to which an Advisory Account allocates assets from time to time will generally be determined by HFS, in its sole discretion, based on factors deemed relevant by HFS. HFS may, from time to time, vary or change materially the actual allocation of assets made by an Advisory Account, as it deems appropriate in its sole discretion, including, without limitation, by way of allocation of assets to any new Adviser, complete or partial withdrawal of an allocation to any existing Adviser, a reallocation of assets among existing Advisers, or any combination of the foregoing without prior notice to, or the consent of, investors. The identity and number of the Advisers to which an Advisory Account allocates assets may change materially over time. HFS allocates assets to certain Advisers, directly or indirectly, through, among other means, discretionary managed accounts established by HFS, such Advisers or their respective affiliates.

The strategies the Advisers utilize include, without limitation, strategies within or across (in the case of "multi-strategy" Advisers) one or more of the following four hedge fund sectors. In addition, HFS may allocate assets to Advisers whose principal investment strategies are not within one of these hedge fund sectors but are related or unrelated to any such sectors, or which focus on thematic investments (i.e., specific investment themes or ideas that are derived from short-term or medium-term market views).

- Equity Long/Short Sector - Equity long/short strategies involve making long and short equity investments, generally based on analysis of fundamental evaluations, although it is expected that Advisers will employ a wide range of styles. For example, Advisers may (i) focus on companies within specific industries; (ii) focus on companies only in certain countries or regions; (iii) focus on companies with certain ranges of market capitalization; or (iv) employ a more diversified approach, allocating assets to opportunities across investing styles, industry sectors, market capitalizations and geographic regions.
- Relative Value Sector - Relative value strategies seek to profit from the mispricing of financial instruments, capturing spreads between related securities that deviate from their fair value or historical norms. Directional and market exposure is generally held to a minimum or completely hedged. Hence, relative value strategies endeavor to have low correlation and beta to most market indices.
- Event-Driven and Credit Sector - Event-driven strategies seek to achieve gains from market movements in security prices caused by specific corporate events or changes in perceived relative value. These strategies include, among others, merger arbitrage, distressed credit, opportunistic credit, and "value with a catalyst" investing styles. Merger arbitrage investing involves long and/or short investments in securities affected by a corporate merger or acquisition. Distressed credit investing typically involves the purchase of securities or other financial instruments—usually bonds or bank loans—of companies that are in, or are about to enter, bankruptcy or financial distress. Opportunistic credit investing generally involves investing across the capital structure (which could include investing in both mezzanine debt and convertible securities of an issuer and/or adjusting exposures across fixed income and floating rate market segments based on perceived opportunity and current market conditions). This can be done by taking a long position in a credit security or other financial instrument that is believed to be underpriced or a short position in a credit security or other financial instrument that is believed to be overpriced. "Value with a catalyst" investing involves taking a view

on the likelihood and potential stock price outcome of corporate events such as divestitures, spin-offs, material litigation, changes in management, or large share buybacks.

- **Tactical Trading Sector** - Tactical trading strategies are directional trading strategies, which generally fall into one of two categories: global macro strategies and managed futures strategies. Global macro strategies generally utilize analysis of macroeconomic and financial conditions to develop views on country, regional or broader economic themes and then seek to capitalize on such views by trading in securities, commodities, interest rates, currencies, and other instruments. Managed futures strategies involve trading in futures and currencies globally, generally using systematic or discretionary approaches.

As part of its investment program or for other reasons (including because such assets cannot be readily liquidated or because the value of such assets cannot be readily ascertained), an Adviser may determine that assets held by an Underlying Fund should be segregated (or “side pocketed”) from the other assets of the Underlying Fund until such time the assets are realized or become marketable or until the occurrence of such other specified event or circumstance as may be determined by the Adviser. See Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—Information on Significant Strategy Risks—Risks That Apply Primarily to Investments in Underlying Funds and with Respect to Advisers—Risks Related to Side Pockets.

HFS also allocates a portion of certain Advisory Accounts’ assets to co-investment opportunities sourced and managed by Advisers to which HFS has allocated Advisory Account assets or by other Advisers or other persons with whom GSAMLP or its affiliates have a relationship (“Co-Investment Advisers”). Potential co-investments may include any of the types of assets or investments that Advisers may acquire, and Co-Investment Advisers may utilize any of the strategies or techniques that Advisers may utilize (including, without limitation, merger arbitrage, distressed strategies and special situations). Co-investment opportunities may be structured in various ways (including without limitation, as joint venture arrangements, structuring vehicles managed by third parties, separate accounts managed by an adviser, or an investment in an investment fund managed by the Co-Investment Adviser). Co-investments may also be held directly by an Advisory Account. HFS may also dynamically manage an Advisory Account’s risk profile (including without limitation, with respect to the Advisory Account’s beta) and adjust an Advisory Account’s overall exposure to a particular hedge fund sector, strategy, sub-strategy or investment theme, without adjusting the Advisory Account’s actual allocations to Advisers. HFS expects to implement this strategy by investing primarily in (1) futures, swaps, mutual funds, ETFs and other derivatives and instruments, long or short, to gain exposure to specific asset classes and/or risk premia and (2) those securities, assets and instruments of the type in which Advisers may invest.

In addition, for certain Advisory Accounts, HFS also assists in designing, adopting and adjusting, as necessary or advisable, a program with exposure to a variety of asset classes, strategies, goals and parameters tailored to the client’s needs, financial circumstances, risk parameters, investment goals and cash flow needs.

Multi-Asset Solutions Group (“MAS”)

The MAS team specializes in delivering customized multi-asset class solutions to clients. Services encompass strategic advice, asset allocation, risk management, portfolio construction, customized hedging, and tactical and dynamic investment strategies. The team leverages the extensive GSAM platform and XIG’s external manager selection platform to offer a wide range of investment solutions across various asset classes, regions, and risk spectrums. Clients include pooled investment vehicles managed by the MAS team, including vehicles primarily formed for investment by other MAS Advisory Accounts, and pooled investment vehicles managed by affiliates or other entities (“MAS Program Funds”), as well as defined benefit

clients, defined contribution clients, endowments and foundations. MAS Advisory Accounts can be managed on a discretionary or non-discretionary basis.

In alignment with client agreements, and as more fully described below, the team provides these services in a number of ways, including by: selecting or recommending investment managers or products; providing advice in connection with the selection of investment managers generally; periodically rebalancing portfolios; monitoring compliance with investment guidelines and policies; dynamically adjusting risk based on market conditions and opportunities; and, for certain discretionary clients, adding or removing investment managers or products from a client's portfolio. MAS offers a broad range of investment options, including but not limited to, pooled investment vehicles (both public and private), separately managed accounts, public securities, derivative instruments, and exchange-traded funds. These products may be sponsored, managed, or advised by GSAM or Goldman Sachs ("Affiliated Products") or by Unaffiliated Advisers ("External Products"), and may employ a broad range of investment strategies, including but not limited to, passive, long-only (e.g., ETFs, mutual funds, bank collective trusts, private investment funds, and alternative strategies (e.g., hedge funds, private equity funds, credit funds and real estate funds).

MAS Program Funds currently include pooled investment vehicles managed by the MAS team that invest across asset classes or focus on specific strategies, as well as vehicles managed by other investment managers, including affiliates, to which the MAS team provides asset allocation advice and other services. MAS Advisory Accounts may invest in MAS Program Funds, including those that are Affiliated Products. In certain situations, MAS may agree to provide a different or lower level of services (such as due diligence, oversight, and monitoring of Unaffiliated Advisers and Underlying Funds) than typically offered.

When evaluating potential investment products or asset allocation for an Advisory Account, the MAS team considers various factors based on the client's risk profile and whether the product is an Affiliated Product or an External Product. These factors may include quantitative considerations (e.g., return expectations, performance consistency requirements) and qualitative considerations (e.g., investment products' investment objective and process, which may be inherently subjective and may include a wide variety of factors). The team may also consider product-related factors (e.g., terms, track record, risk and return assumptions), the MAS team's experience with specific products or managers, client-driven factors (e.g., investment objectives, guidelines, diversification, asset allocation) and other factors (e.g., capacity constraints, investor concentration, minimum investment requirements, manager access, product specialization). For ETFs, factors such as benchmark composition, size, target tracking error, liquidity needs, and transaction costs are considered.

For certain of its clients, MAS leverages analyses provided by XIG in order to assess various investment managers including, as appropriate, their investment strategies, levels of service and past performance.

For certain of its clients, the MAS team initially reviews and recommends an asset allocation strategy by asset class. MAS then evaluates and recommends exposure to different types of investment strategies within each asset class, including active, enhanced, and passive strategies. These recommendations are based on client objectives and input (e.g., risk, expected returns, and fees and expenses), and may include alternative investments, such as private equity, real estate and hedge funds. For defined contribution Advisory Accounts, MAS may consider industry standards, behavioral finance, client-specific factors, and the current and/or prior investment structure, among other factors, when making investment structure recommendations or decisions.

The MAS team may reach different conclusions for different products, investment managers, and Advisory Accounts, even if similarly situated. Factors may vary in importance depending on the product, advisory account, client objectives and risk

premiums, which may result in factors changing from time to time. For Advisory Accounts investing in both Affiliated Products and External Products, different evaluation metrics will be applied, potentially leading to the selection of an Affiliated Product over an External Product, and the Affiliated Product that was recommended or selected may not perform as well as the External Product that would have been recommended or selected had the same evaluation metrics been applied to both Affiliated Products and External Products. With respect to an Advisory Account that generally, or for particular asset classes or strategies, invests only in either Affiliated Products or External Products, a particular Affiliated Product or External Product that is recommended or selected may not have been recommended or selected had a certain evaluation metric been applied that would have been applicable for External Products (in the case of Affiliated Products) or Affiliated Products (in the case of External Products), which could result in the recommendation or selection of an investment product that does not perform as well as the investment product that would have been recommended or selected if such evaluation metric had been applied.

The MAS team also provides model portfolios to Advisers, broker-dealers, technology providers, turnkey asset management providers or other financial intermediaries that are unaffiliated with Goldman Sachs, in each case, who use such model portfolios to assist in developing their own investment recommendations and managing their own accounts or the accounts of their clients, or who may make such model portfolios available to their clients through investment platforms. Model portfolios may focus on specific asset classes or strategies and may be limited to certain types of investment products, such as ETFs or mutual funds, and may include only Affiliated Products.

For certain Advisory Accounts, MAS reviews service providers using a mixture of quantitative and qualitative analysis. MAS typically reviews, among other things, the costs, capabilities, experience level, and the efficiency of such service providers, with the goal of recommending the hiring, retention or replacement of a service provider. Absent specific arrangements, MAS does not enter into or negotiate agreements with service providers on behalf of clients.

When specifically agreed to by MAS and a client, MAS provides advisory services related to retirement plans, including their investment options and manager fees and expenses. These services may include, but are not limited to, analysis of specific manager fees, comparative analysis of fees and expenses, and analysis of components of fees and expenses. MAS bases these services on information and research that MAS acquires or performs on various plans, investment options and managers.

For certain clients, MAS provides periodic reviews of client investment programs and their investment managers, with a focus on manager performance, diversification, and overall risk management. MAS tailors its reviews based on each client's specific requirements and analyzes sources of over- and underperformance using its internal analytics. MAS obtains information about investment programs and managers through a variety of sources, including from clients, investment managers and third parties. The scope of MAS's ongoing investment program review, including the frequency of reporting and manager review, is based on the agreement between MAS and each client. MAS may draft periodic performance and risk reports and/or analyses of the managers and funds used in the investment program.

For a discussion of conflicts that apply primarily to MAS, please refer to Item 10, Other Financial Industry Activities and Affiliations—Conflicts That Apply Primarily to MAS.

Stable Value

GSAM's Stable Value business ("Stable Value") has established a team approach for managing Advisory Accounts.

Stable value strategies consist of a combination of fixed-income portfolio management and Stable Value Contracts with an overall objective of seeking capital preservation and current income. The Stable Value team's approach to managing stable value Advisory Accounts begins with negotiating investment guidelines with the client, which includes establishing parameters for the types of investments permitted for the Advisory Account, credit quality and duration considerations and parameters, and whether internal and/or Unaffiliated Advisers will be used. The team oversees each Advisory Account's daily cash flow, makes allocations to various underlying strategies and Stable Value Contracts, and monitors and maintains duration. These activities are supported by an ongoing review of Advisory Account structure, cash flow history, guidelines and objectives. The team may provide a full range of services for stable value clients, or services may be focused on a subset of stable value management such as advising on overall Stable Value Contract structure or allocation of assets among Advisers.

Entering into Stable Value Contracts is an important aspect of stable value management. The team identifies and selects, or assists in the selection of, the financial organizations issuing Stable Value Contracts and negotiates contracts on behalf of Advisory Accounts. In addition, the team monitors and reviews the financial and business condition of each provider of a Stable Value Contract held by Advisory Accounts, relying significantly on analysis and input from Global Fixed Income and Corporate Credit team. The team's Stable Value Contract services may include fundamental credit research to develop GSAM's approved Stable Value Contract issuer list, contract provider selection and contract negotiation. In addition, the team performs certain administrative, reporting and compliance services required or necessary under the terms of Stable Value Contracts.

Advisers generally receive allocations of Advisory Account assets for management as determined by the team in consultation with the client. Such Advisers are responsible for compliance with all applicable laws, rules and regulations pertaining to their investment activities, including applicable guidelines that are established under such Adviser's investment management agreement and Stable Value Contracts.

For certain client Stable Value mandates, the team retains Advisers (or invests in their Underlying Funds) for all or part of the mandate or assists the client with such retention or oversight of the Adviser and/or provides reporting to the client with respect to the Adviser. For other mandates, the client is responsible for retaining, monitoring and terminating the Adviser or Underlying Fund. The team's retention of Advisers may be subject, at a minimum, to client review in advance, or, in other cases, to client approval. In certain cases, clients retain the authority to hire and terminate Advisers that provide advisory services for stable value Advisory Accounts. When selecting and reviewing Advisers, the team utilizes the services of the XIG team, which as it relates to the team's business focuses primarily on accounts where GSAM acts as "manager of managers" in the credit and fixed-income asset classes.

Managed Account Services

Through Managed Account Services, GSAM provides each Enrolled Participant a personalized retirement plan and portfolio that may consider data that is provided by Plan Sponsors, Institutions or Enrolled Participants regarding the Enrolled Participant's preferences, goals, capacity and constraints. Managed Account Services are offered through two separate channels: (i) Workplace Managed Account Services and (ii) Retail Managed Account Services.

Workplace Managed Account Services

Subject to certain parameters set by the Institution, Plan Sponsor, or another plan fiduciary (including available investment funds on the plan's investment menu), GSAM designs an asset allocation strategy for Enrolled Participants based on certain assumptions and information about the Enrolled Participants initially provided by the recordkeeping system (including age, salary, contribution amounts, and account balance, when available). GSAM can further tailor and adjust the asset allocation strategy if an Enrolled Participant provides certain additional information.

Pursuant to a direction by the Plan Sponsor or Institution, GSAM creates an asset allocation using only the investment funds selected by the Plan Sponsor, Institution, or other plan fiduciary to be on a plan's investment menu and subject to certain exceptions more fully described in the Participant Guide and Methodology document made available to Workplace Managed Account Services Enrolled Participants. For Workplace Managed Account Services, GSAM is generally not responsible for selecting investment funds that are included on a plan's investment menu or otherwise reviewing the plan's investment menu. Further, in allocating assets among investment funds included in a plan's investment menu, GSAM generally does not consider whether any of the investment funds are on the list of GSAM Approved Managers (see Item 10, Other Financial Industry Activities and Affiliations—Conflicts Relating to Affiliated Products and External Products) or otherwise viewed favorably by GSAM in relation to other investment funds. This could result in an Enrolled Participant's asset allocation including investment funds that GSAM does not select or recommend for its clients, have higher expense ratios, and have less favorable performance.

In addition to the services described above, GSAM can, and in some instances will, use an Institution's investment methodology inputs, such as capital market assumptions and target asset allocations over time, to create a personalized retirement plan and portfolio.

Workplace Managed Account Services is also referred to as "Goldman Sachs Managed Advice" or "NextCapital Managed Advice." For additional information regarding Managed Account Services, see Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—Material Risks for Significant Investment Strategies and Particular Types of Securities—Risks That Apply Primarily to Managed Account Services and Item 10, Other Financial Industry Activities and Affiliations—Conflicts Relating to Managed Account Services.

Retail Managed Account Services

Enrolled Participants that select Retail Managed Account Services receive a personalized asset allocation strategy based on certain assumptions and information provided by the Enrolled Participant or available from the Institution, if it previously provided services outside of the Retail Managed Account Services to the Enrolled Participant. Retail Managed Account Services can evaluate a wide range of situations, which generally include an Enrolled Participant's financial status, investment goals, experience, and personal risk profile when providing advisory services.

Other Investment Teams

In addition to the investment teams described above, GSAM may add additional investment teams and its current investment teams may offer additional strategies at any time.

MATERIAL RISKS FOR SIGNIFICANT INVESTMENT STRATEGIES AND PARTICULAR TYPES OF SECURITIES

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. 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 made and the actions taken for Advisory Accounts will be subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value. The types of risks to which an Advisory Account is subject, and the degree to which any particular risks impact an Advisory Account, may 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.

Following is a summary of the material risks for each of GSAM's significant investment strategies, security types and the investment techniques employed by the GSAM investment teams in their significant investment strategies and certain other risks applicable to Advisory Accounts. GSAM offers advisory services across a broad range of strategies and investment types and does not primarily recommend any particular type of security to its clients.

To the extent clients receive prospectuses, constituent documents, supplemental risk disclosures or other applicable documents pertaining to their Advisory Accounts, clients should carefully read the product-specific risk disclosures contained therein. See also Item 10, Other Financial Industry Activities and Affiliates and Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for additional information about risks associated with certain conflicts faced by Goldman Sachs and GSAM.

The information contained in this Brochure cannot disclose 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 instruments that clients may include in their investment guidelines for their Advisory Account. Clients should not include these strategies and financial instruments in their guidelines for their Advisory Account unless they understand the risks of the strategies and financial instruments that they permit GSAM to utilize for their Advisory Account. Clients should also be satisfied that such strategies and financial instruments are suitable for their Advisory Account in light of the clients' circumstances, investment objectives and financial situation. In addition, clients of GSAM's pooled investment vehicles should carefully review the prospectuses or other offering documents and constituent documents for additional information about risks associated with those products.

GENERAL RISKS

- **Adverse Effect of Global Economic Conditions**—Advisory Accounts, Underlying Funds, and their portfolio companies may be adversely affected by unanticipated changes in the financial markets and economic conditions throughout the world, some of which may 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 may be required to invest in certain transactions in which Goldman Sachs receives compensation or is a principal, and GSAM may 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.

- Allocation of Advisory Account Assets to Underlying Funds and Advisers—The risks associated with certain types of securities and investment strategies described herein apply with respect to investments in Underlying Funds and with Advisers. Additional information about risks associated with the activities of Underlying Funds and Advisers is available herein, as well as in the prospectuses, offering memoranda and constituent documents of the Underlying Funds.
- An Advisory Account’s Investment Flexibility May Be Constrained by Confidentiality Concerns—An Advisory Account may decline investment opportunities for which it is required to enter into a confidentiality agreement, which may limit the flexibility to broaden its investment portfolio.
- Risks Relating to the Use of Artificial Intelligence—Goldman Sachs (including GSAM) 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 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 GSAM) may rely on AI models developed by third parties, and Goldman Sachs (including GSAM) may have limited visibility over the accuracy and completeness of such models. Any of these risks could adversely affect Goldman Sachs, GSAM or Advisory Accounts. Goldman Sachs (including GSAM) 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. The investment management business is highly competitive and to the extent that some or all of GSAM’s competitors (or new market entrants) institute low cost, high speed financial applications and services based on AI, GSAM and Advisory Accounts could be at a competitive disadvantage.
- Bankruptcy—A company in which an Advisory Account invests may become involved in a bankruptcy or other reorganization or liquidation proceeding.
- Board Participation and/or Creditors Committees—Advisory Accounts may be restricted in their investment activities if GSAM or GSAM Personnel have representation on board of directors and/or creditors committees, and GSAM’s fiduciary duties to the portfolio company as a result of the foregoing may conflict with the interests of Advisory Accounts.
- Cash Management Risks—GSAM may invest some of an Advisory Account’s assets temporarily in money market funds or other similar types of investments, during which time an Advisory Account may be prevented from achieving its investment objective.
- Changes to Investment Program; Additional Investment Strategies—GSAM may utilize additional investment strategies and sub-strategies and/or remove, substitute or modify its investment strategies and sub-strategies or any of the types of investments it is then utilizing, which may have an adverse effect on the Advisory Account.
- 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.

- **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, business, political or other developments than a less concentrated portfolio.
- **Conflicts of Interest**—Goldman Sachs’ activities and dealings may affect a particular Advisory Account in ways that disadvantage or restrict the Advisory Account and/or benefit Goldman Sachs or other Accounts.
- **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**—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 may not be profitable due to the risk of transaction failure.
- **Counterparty Risk**—Advisory Accounts may be exposed to the credit risk of counterparties with which, or the brokers, dealers, clearing members, custodians, service providers, and exchanges through which, they engage in transactions.
- **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.
- **Cybersecurity**—Personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third-party may be intercepted, misused or mishandled. Such cyber-attacks can adversely impact GSAM and Advisory Accounts by, among other things, causing significant disruptions in the business operations of GSAM and the operation of Advisory Accounts 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 GSAM subscribes may be incorrect. Failure of a data source, such as an index provider, to provide the data on which GSAM relies may have a negative impact on the performance of an Advisory Account.
- **Dependence on Key Personnel**—Advisory Accounts rely on certain key personnel of GSAM who may leave GSAM or become unable to fulfill certain duties.
- **Dilution from Subsequent Closings**—Investors subscribing for interests at subsequent closings of Advisory Accounts that are pooled investment vehicles generally will participate in existing investments, diluting the interest of existing investors therein.
- **Electronic Trading**—GSAM 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 recently 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**—GSAM may in its discretion take into account ESG considerations and political, media, and reputational considerations relating thereto, and, for example, as a result, GSAM may not make or not 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, GSAM 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.
- **Environmental Risks and Natural Disasters**—Investments in or relating to real estate assets may be subject to liability under environmental protection statutes, rules and regulations, and may also be subject to risks associated with natural disasters.
- **Expedited Transactions**—In the event GSAM 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.
- **Failure to Make Capital Contributions**—If an investor in an Advisory Account that is a pooled investment vehicle fails to contribute funds to such Advisory Account as required, or is excused from participating in an investment made by such Advisory Account, the other investors in such Advisory Account may be required to contribute additional capital to make up for such shortfall.
- **Force Majeure**—Advisory Account investments may be vulnerable to a force majeure event, including acts of God, 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 transactions costs and adverse tax consequences.
- **Geopolitical Risk**—Geopolitical and other events (e.g., terrorist attacks, the armed conflicts between Israel and Hamas and between Russia and Ukraine, 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. For example, the armed conflict between Russia and Ukraine has led to, among other things, broad-ranging economic sanctions issued by various governments, including the United States, primarily (but not exclusively) against Russia. Such armed conflicts and related sanctions can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in increased uncertainty in the regional and global economic markets. 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**—Government regulations and restrictions may limit the amount and type of securities that may be purchased or sold by GSAM 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 GSAM and Advisory Accounts from investing, continuing to hold or disposing an investment in, or transacting with or in, certain countries, individuals, and companies.

- **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.
- **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.
- **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.
- **Inflation Risks**—The U.S. and other economies have recently begun to experience 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 may fluctuate significantly, causing price volatility with respect to securities or instruments held by Advisory Accounts. Central bank monetary policy, rising inflation rates, and general economic conditions may cause interest rates to rise, which is likely to cause the value of certain securities held by Advisory Accounts to decrease.
- **Investment Style Risks**—Advisory Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles.
- **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.
- **Legal, Tax and Regulatory Risks**—New and existing legal, tax and regulatory regimes may adversely impact the ability of GSAM 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, which could be harmful to Advisory Accounts and their investors. The SEC has proposed new rules and rule amendments applicable to registered investment advisers that would require changes to practices relating to the management and safeguarding of client assets, impose new due diligence and monitoring obligations with respect to service providers, require the implementation of cybersecurity risk management programs and new incident notification regimes, require the adoption and implementation of ESG-

related policies and procedures and additional disclosures regarding ESG practices in Form ADV, and require advisers to take certain steps to address conflicts of interest associated with their use of predictive data analytics and similar technologies. These proposals, if enacted in their proposed form, would involve substantial additional costs for registered investment advisers and their clients, including but not limited to compliance costs (including the cost of additional resources dedicated to compliance), additional fees to accountants and a likely increase in the cost of custodial services. These proposals may also impact the types of products registered investment advisers are able to offer to, or invest in on behalf of, advisory clients. The SEC also proposed rule and form amendments under the Investment Company Act that would, among other things, require certain open-end registered funds to utilize swing pricing. These changes, if adopted as proposed, may impact the ability of such funds to implement bank loan or similar investment strategies. These proposals are subject to notice and comment. There can be no assurances that any final rules will be promulgated, what the terms of the final rules would be if promulgated and when any such rules would take effect.

- **Lending of Portfolio Securities—Advisory Accounts** may engage in securities lending and may invest the cash collateral securing the securities loans in short term investments. To the extent that cash collateral is so invested, such collateral will be subject to market depreciation or appreciation, and the Advisory Account will be responsible for any resulting losses.
- **Leverage Risks—**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.
- **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.
- **Limited Information Risks—**As a result of information barriers constructed between different divisions and areas of Goldman Sachs and between GSAM Private and other businesses within GSAM (“GSAM Public”), or in connection with other policies and procedures of Goldman Sachs or GSAM, generally GSAM Public will not have access, or will have limited access, to information and personnel in GSAM Private and other areas of Goldman Sachs, and vice versa. Therefore, GSAM Public will generally not be able to review potential investments for Advisory Accounts with the benefit of information held by GSAM Private and by other areas of Goldman Sachs, and GSAM Private will generally not be able to review potential investments for Advisory Accounts with the benefit of information held by GSAM Public.
- **Liquidity Risks—**Advisory Accounts, or Advisers to which an Advisory Account’s assets are allocated, may make illiquid or non-publicly traded investments, and may have difficulty acquiring or disposing of such investments at a price and time that they deem advantageous.
- **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 the investors in such Advisory Account and not by Goldman Sachs.

- **Management of Discretionary and Non-Discretionary Accounts**—Non-discretionary advisory clients may not be able to implement GSAM’s recommendations with respect to the allocation or reallocation of assets as quickly as GSAM 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 GSAM may 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 and 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 and Macro Risks**—The value of an Advisory Account’s investments may increase or decrease in response to events affecting particular industry sectors or governments 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.
- **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.
- **Master-Feeder Structure**—Actions of an investor in the master entity of a “master-feeder” structure may adversely impact other investors in the “master-feeder” structure.
- **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 for Advisory Account 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, and technical and other issues in the construction, implementation and maintenance of the models (including, for example, data problems, unauthorized changes and/or software issues). There is no guarantee that the use of these models will result in effective investment decisions.
- **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 may 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 may place limitations on an Advisory Account’s ability to recover its assets if a non-U.S. custodian enters bankruptcy.
- **Non-U.S. Securities Risks**—Non-U.S. securities may be subject to heightened risk of loss because of more or less non-U.S. government regulation, less public information, less liquidity, 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.

- **Operational Risk**—An Advisory Account may suffer losses arising from shortcomings or failures in internal processes, people or systems, or from external events.
- **Partial or Total Loss of Capital**—Certain investments made by GSAM 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.
- **Performance-Based Compensation**—The receipt of performance-based compensation by GSAM and managers of Underlying Funds in which an Advisory Account invests creates an incentive to make investments that are riskier or more speculative than would be the case in the absence of such arrangements.
- **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, including the COVID-19 pandemic. Public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on Advisory Accounts and their investments.
- **Recession Risk**—An Advisory Account’s portfolio companies 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**—GSAM may employ investment strategies that are dependent upon various computer and telecommunications technologies, which could fail.
- **Reliance on Third Parties**—GSAM 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. Failure by any of these third parties to timely and accurately perform their obligations to GSAM or an Advisory Account could have an adverse effect upon GSAM and the Advisory Account.
- **Restricted Investments Risks**—Restricted securities are subject to various requirements and fees that may make them more difficult to dispose of promptly or at an advantageous price.
- **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 GSAM’s use of various strategies to manage the volatility and other risks of an Advisory Account’s portfolio will achieve its objective.
- **Risks Involved in the Development of Models**—Human and technological errors may occur in designing, writing, testing, and/or monitoring models and may be difficult to detect.

- Risks of New Investment Strategies—GSAM may determine to implement newer and more speculative investment strategies or investment techniques which may result in unsuccessful investments.
- 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 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. It remains uncertain what rate or rates may become the predominantly accepted alternatives to LIBOR, or what effect any such changes may have on the markets for financial instruments that were historically LIBOR-linked.
- 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 GSAM trades for such Advisory Accounts.
- Risks Related to Side Pockets—Certain Advisory Accounts that are pooled investment vehicles have the ability, under certain circumstances, to segregate one or more assets through the use of side pockets, which entails a number of risks, including significant liquidity and valuation risks and the risk that the use of side pockets may affect the amount and timing of any management fees and incentive compensation charged by the Advisory Account.
- Social Media Risks—The dissemination of negative or inaccurate information about issuers in which Advisory Accounts invest via 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 GSAM’s decision as to whether to remain invested in such issuers.
- Special Purpose Acquisition Companies Risk—Advisory Accounts may invest in stock, warrants and other securities of SPACs. SPACs are in essence blank check companies without operating history or ongoing business other than seeking acquisitions. The value of a SPAC’s securities is particularly dependent on the ability of its management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which Advisory Accounts invest will complete an acquisition or that any acquisitions completed by the SPACs in which Advisory Accounts invest will be profitable. The values of investments in SPACs may be highly volatile and these investments may also have little or no liquidity.

- **Speculative Position Limits Risks**—An Advisory Account’s ownership of net long or net short positions in futures contracts or options on such futures contracts or certain economically equivalent swaps may be limited by rules of the Commodity Futures Trading Commission (“CFTC”), certain European regulators and some exchanges.
- **Sustainability Risks**—Advisory Account investments may 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.
- **Tax-Managed Investment Risks**—The pre-tax performance of a tax-managed Advisory Account may be lower than the performance of similarly managed Advisory Accounts that are not tax-managed. The tax-managed strategy may result in adverse tax consequences including, but not limited to, application of the wash sale rules, which are the Internal Revenue Service rules that disallow or defer the recognition of losses on a security if the client engages in a wash sale. Notwithstanding the loss disallowance or deferral consequence described above, GSAM may intentionally engage in wash sales when it believes that the trades are beneficial for the client or otherwise advisable for the Advisory Account. In addition, GSAM may engage in transactions resulting in wash sales in certain circumstances given uncertainty around the “substantially identical” standard. It is possible that transactions in two or more accounts that are deemed to be “related” under the relevant tax rules may also be subject to the wash sales rules, resulting in disallowance or deferral of a loss. Unless instructed otherwise, GSAM will generally only consider positions and transactions in the Advisory Account on a standalone basis when executing the strategy. To the extent that one or more Advisory Accounts are managed as related for tax purposes, GSAM may limit trading across those accounts to avoid wash sales which may result in less loss harvesting for the Advisory Accounts. The performance of Advisory Accounts employing tax-managed strategies may be lower for foreign clients subject to tax laws outside of the U.S. and/or not subject to U.S. income tax generally who do not benefit from tax loss harvesting or as a result of the underlying index chosen for the strategy. GSAM does not provide tax advice. Clients are strongly urged to consult with their tax advisors regarding the tax consequences of their investments, including investments in “tax advantaged” or “tax aware” strategies. “Tax Advantaged” and “tax aware” strategies are umbrella terms and could include a variety of strategies such as accelerating the recognition of taxable loss, deferring taxable income or gain to a later tax year, converting the character of income from ordinary income to capital gain or vice versa, or other strategies. These differing investment approaches could materially impact the timing, character and amount of client taxable income. There is no guarantee that GSAM’s tax-managed strategies, even if effective, will be uniformly implemented or implemented in all cases where it would have been advisable, in retrospect, to have done so. Significant aspects of such strategies may be uncertain under present law or subject to adverse regulatory developments including changes to the tax laws, which may result in the adjustment of client taxable income. Implementation of the strategies may introduce substantial non-tax economic costs and could be suboptimal from a non-tax perspective, which could outweigh any anticipated tax benefit. Data used by GSAM for portfolio management may be incomplete and will generally not include information regarding positions held or transactions executed outside of the Advisory Account, including other Advisory Accounts managed by GSAM or an affiliate. Any estimated after-tax performance information provided with respect to an Advisory Account is dependent on data available to GSAM and the assumptions of the calculation methodology applied. Since each client's actual circumstances and tax rates may differ from the tax rates used in the calculation methodology, the estimated after-tax performance will likely differ from actual after-tax performance experienced by

the client. It is the responsibility of the client's independent tax advisor to identify wash sales across the client's portfolio, including any related accounts, and tax reporting provided to clients by their brokers or custodians may not identify all transactions that could be considered wash sales. Tax loss harvesting and the realization of capital losses lowers the cost basis of the securities of the Advisory Account, which may result in more net gains or fewer net losses in the future. If the Advisory Account is neither gifted nor bequeathed, the client will pay taxes on the realized gains upon liquidation, which will affect after-tax returns. Neither GSAM nor its affiliates guarantee the effectiveness of these strategies in reducing or minimizing the client's overall tax liabilities or the tax effects arising from any transactions effected in an Advisory Account.

- **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.
- **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 for portfolio companies, potentially impacting their profitability and competitiveness.
- **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.
- **Use of Third-Party General Partners or Independent Boards of Directors**—Certain Advisory Accounts may utilize the services of third-party general partners or majority independent boards of directors. GSAM generally will not have the right to control or direct the actions of a third-party general partner or majority independent board of directors, and a third-party general partner or majority independent board of directors may take actions that could result in an adverse effect on an Advisory Account and also may terminate the investment management agreement between the Advisory Account and GSAM.
- **Utilities Industry Risk**—Securities in the utilities industry can be very volatile and can be impacted significantly by supply and demand for services or fuel, government regulation, conservation programs, commodity price fluctuations and other factors. Further, any tariffs or other trade restrictions or barriers imposed on utilities can lead to financial instability for utilities and the potential for unfair or inequitable utility pricing.
- **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, 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.

- **Warehousing Investments Risks; Seed Capital**—Goldman Sachs may warehouse one or more investments on behalf of an Advisory Account or provide seed capital to an Advisory Account to acquire investments prior to admission of any third party investor. The value of these investments may decline prior to or following the transfer of such investments to an Advisory Account or redemption of the seed capital, but any decline in value of the investment will not affect the purchase price paid by the Advisory Account or the price at which the seed capital is redeemed, which could result in losses to the Advisory Account.

RISKS THAT APPLY PRIMARILY TO EQUITY INVESTMENTS

General

- **Energy, Oil and Gas Sector Risks**—Investments in MLPs, energy infrastructure companies, and other companies operating in the energy, oil and gas sectors that primarily derive their income from investing in companies within the energy, oil and gas sectors are subject to risks including fluctuations in commodity prices, natural disasters, regulatory changes and adverse political events.
- **Equity and Equity-Related Securities and Instruments**—The value of common stocks of U.S. and non-U.S. issuers may be affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.
- **Exchange-Traded Fund Risks**—ETFs may fail to accurately track the market segment or index that underlies their investment objective.
- **Infrastructure Company Risk**—Infrastructure companies are susceptible to various factors that may negatively impact their businesses or operations, including, without limitation, costs associated with compliance with and changes in applicable environmental, governmental and other regulations, rising interest costs in connection with capital construction and improvement programs, government budgetary constraints that impact publicly funded projects, the effects of general economic conditions worldwide, surplus capacity and depletion concerns, increased competition, uncertainties and delays with respect to the timing and receipt of government and/or regulatory approvals, uncertainties regarding the availability of fuel and other natural resources at reasonable prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies, and high leverage. Infrastructure companies are also affected by innovations in technology that could render the way in which a company delivers a product or service obsolete, significant changes to the number of ultimate end-users of a company's products, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist attacks and natural or man-made disasters and other natural risks (including earthquakes, floods, lightning, hurricanes, tsunamis and wind). Infrastructure companies also face operating risks, including the risk of fire, explosions, leaks, mining and drilling accidents or other catastrophic events.
- **Investments in Technology Start-Up and Similar Companies**—Portfolio companies that are technology start-up or similar companies face risks related to, among other things, significant regulatory, public and political scrutiny, and an inability to generate meaningful revenue.

- **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 of publicly traded companies.
- **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.
- **Pre-IPO Investments Risks**—Investments in privately held companies, including in pre-IPO shares, are less liquid and difficult to value, and there is significantly less information available about such companies relative to public companies.
- **Preferred Stock, Convertible Securities and Warrants Risks**—The value of preferred stock, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock.
- **Private Investments in Public Equities (“PIPEs”)**—Equity issued in PIPE transactions is subject to transfer restrictions and is less liquid than securities issued through a registered public offering.
- **Risk Arising from Potential Controlled Group Liability**—An Advisory Account may, directly or indirectly through an investment in an Underlying Fund, obtain a controlling interest (i.e., 80% or more) in certain portfolio companies. Based on recent federal court decisions, there is a risk that such Advisory Account or Underlying Fund would be treated as engaged in a “trade or business” for purposes of ERISA’s controlled group rules.
- **Risk of Liability When Acquiring Investments**—Advisory Accounts that originate and/or purchase particular investments may become subject to unknown liabilities, with limited recourse (or no recourse) against the prior owners of the investments, and no assurance can be given that GSAM will have an understanding of all circumstances that may adversely affect an investment.
- **Risks Relating to Portfolio Company Reputation**—If a portfolio company fails to maintain the strength and value of the portfolio company’s brand, or if its public image or reputation were to be tarnished by negative publicity, its value is likely to decrease, which could have an adverse effect on Advisory Accounts.
- **Risks Related to Variable Interest Entities**—In certain jurisdictions, including the People’s Republic of China (“PRC”), governmental restrictions limit offshore ownership of certain companies located in that jurisdiction. Advisory Accounts may obtain exposure to companies in these jurisdictions through variable interest entities (“VIEs”). Investments made through VIEs pose risks in addition to the risks of investing in the underlying operating company because such investments are made through an entity whose interests in the underlying operating company are established through contract rather than through direct equity ownership. Further, there could be conflicting interests between VIE investors and the company’s direct equity holders. VIEs are also subject to the risk that a particular jurisdiction, such as the PRC, which has never formally accepted VIEs as a mechanism for investing in Chinese companies, ceases to tolerate VIEs at any time. VIEs are also subject to additional filings and regulations in certain jurisdictions. The value of an Advisory Account’s VIE investment could be negatively impacted as a result of any of the foregoing.

Private Equity

- **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.**
- **Difficulty in Valuing Fund Investments—Valuation of interests in Underlying Funds may be difficult because there generally will be no established market for these interests or for securities of privately-held companies which Underlying Funds may own.**
- **Growth Capital Investments—While growth capital investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss, including as a result of substantial capital needs and intense competition from more established companies with greater resources.**
- **Illiquidity of Investments—Private equity investments generally will be long-term and highly illiquid.**
- **Limited Ability to Negotiate Terms and Structures—GSAM may not have the opportunity and/or ability to negotiate the terms of the interests in the portfolio companies or other special rights or privileges, which may adversely affect Advisory Accounts.**
- **Operating and Financial Risks and Competition Associated with Portfolio Companies—Investments in certain portfolio companies, which may be highly leveraged and subject to restrictive financial and operating covenants, may involve a high degree of business and financial risk due to, among other things, the early stage of development of such companies, a lack of operating history, and intense competition.**
- **Reliance on Company Management—The success or failure of an investment in a portfolio company will depend to a significant extent on the portfolio company’s management team. A member of a portfolio company’s management team may engage in activities that pose legal, regulatory, financial, reputational or other risks to the portfolio company, and such activities may be difficult or impossible to detect.**
- **Risks Relating to Investments in Venture Capital Funds and Venture Capital-Backed and Early Stage Investing—Investments in venture capital funds and venture capital-back and early stage companies tend to be highly illiquid, speculative, and involve a significant risk of loss. In addition, venture capital-backed and early stage companies may have narrow product lines and small market shares, which tend to render them more vulnerable to competitors’ actions, business and economic developments, and market conditions compared to more mature companies. The success of such companies is often dependent in significant part upon proprietary technology utilized in its products and services, which may subject such companies to intellectual property disputes. The percentage of venture capital-backed and early stage companies that survive and prosper can be small.**

RISKS THAT APPLY PRIMARILY TO FIXED-INCOME INVESTMENTS

- **Assignments and Participations**—Assignments and participations are typically sold strictly without recourse to the selling institution thereof, and the selling institution will generally make no representations or warranties about the underlying loans.
- **Bank Obligations**—Advisory Accounts may invest in obligations issued or guaranteed by U.S. or foreign banks that are subject to extensive governmental regulations which may limit both the amount and types of loans which may be made and interest rates which may be charged. Among the significant risks relating to such obligations are general economic conditions as well as exposure to credit losses arising from possible financial difficulties of borrowers.
- **Collateral Securing Investments**—Secured investments are subject to the risk that the security interests granted by the obligors in the underlying collateral are not properly or fully perfected in favor of lenders (or their agent). Compounding these risks, the collateral securing the secured investments may be subject to casualty or devaluation risks.
- **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.
- **Contingent Convertible Instruments Risks**—Contingent convertible instruments (“CoCos”) are complex instruments issued primarily by non-U.S. financial companies and have unique risk considerations that differentiate them from traditional convertible, preferred or debt securities. Depending upon the terms of the particular issue, when certain pre-determined conditions are met (which are typically those that are adverse to the issuer), CoCos can be mandatorily converted into common equity of the issuer or the principal of the CoCos can be temporarily or permanently written down. As a result, investors in CoCos could lose all or part of their principal investment. If an issuer becomes distressed, including prior to the occurrence of a pre-determined condition, the issuer could determine to defer or cancel interest payments or dividends. The issuer could also have the right to substitute or vary the terms of, or to redeem all or part of, the CoCos. In addition, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion, the rights and claims of the holders of the CoCos against the issuer generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. Market value of CoCos will be affected by many unpredictable factors, including but not limited to the market value of the issuer’s common equity, the issuer’s creditworthiness and capital ratios, any indication that the securities are trending toward a trigger event, supply and demand for the securities, and events that affect the issuer or the financial markets generally. There might be no active secondary market for the securities, and holders of CoCos may have to accept a significant discount from the expected value of the bond in order to sell it. CoCos are primarily issued by banking institutions and, as a result, an investment in CoCos may lead to increased concentration risk in an industry that is already experiencing heightened volatility. See Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—General Risks—Risks Related to Volatility in the Banking Sector.
- **Corporate Debt Securities Risks**—Corporate debt securities are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility.
- **Credit/Default Risk**—The issuers or guarantors of fixed-income instruments may fail to make payments or fulfil other contractual obligations.

- **Credit Ratings**—An Advisory Account may 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.
- **Exchange-Traded Notes**—Exchange-traded notes are subject to credit risk, do not make periodic interest payments, and may impose fees and expenses on the Advisory Account.
- **Fixed-Income Securities Risks**—Fixed-income securities are subject to the risk of the issuer’s or a guarantor’s inability to meet principal and interest payments on its obligations and to price volatility.
- **Floating and Variable Rate Obligations Risks**—There may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment with respect to instruments with a floating and/or variable rate obligation, which could harm or benefit the Advisory Account, depending on the interest rate environment or other circumstances.
- **General Risks of Secured Loans**—An investment in loans that are secured is subject to the risk, among others, that the security interests in the underlying collateral are not properly or fully perfected, or that other lenders may have exclusive liens over particular assets (including assets held by non-guarantor subsidiaries) and/or may have priority over the Advisory Account. These risks could have an adverse impact on an Advisory Account’s recovery in connection with a secured loan.
- **High Yield Debt Securities Risks**—High yield debt securities have historically experienced greater default rates than investment grade securities and are subject to additional liquidity and volatility risk.
- **Inflation Protected Securities Risks**—Investments in inflation protected securities involve risks including an inability to accurately measure the rate of inflation and declining prices due to market deflation.
- **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.
- **Lack of Control Over Investments**—GSAM may not have complete or even partial control over decisions affecting an investment.
- **Limited Amortization Requirements**—Senior secured debt will typically have limited mandatory amortization and interim repayment requirements, which may increase the risk that a company will not be able to repay or refinance the senior debt.
- **Loan Risks**—Risks associated with investing in loans include illiquidity due to extended trade settlement periods, default and foreclosure and decline in, or total loss of value of, the collateral securing the loan.
- **Mezzanine Debt Risks**—An Advisory Account holding mezzanine debt will have lower priority than senior creditors, trade creditors and employees and will have substantially less influence over a company’s affairs than that of senior creditors, especially during periods of financial distress or following an insolvency.
- **Mortgage-Backed and/or Other Asset-Backed Securities Risks**—Mortgage-related and other asset-backed securities are subject to certain credit risks associated with the performance of the underlying investments, such as “extension risk,”

“prepayment risk,” and certain other risks described in this Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—Material Risks for Significant Investment Strategies and Particular Types of Securities—Risks that Apply Primarily to Fixed-Income Investments, and, for securities offered by non-governmental issuers, the failure of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities.

- **Municipal Securities Risks**—Municipal securities risks include credit/default risk, interest rate risk, potential changes in tax rates, the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities.
- **Non-Investment Grade Investment Risks**—Non-investment grade fixed-income securities are considered speculative and are subject to the increased risk of an issuer’s inability to meet principal and interest payment obligations, greater price volatility, interest rate sensitivity and less secondary market liquidity.
- **Non-Performing Loan Risks**—There can be no assurance as to the amount or timing of payments with respect to non-performing loans. The obligor and/or guarantor of such loans may also be in bankruptcy or liquidation, which may require substantial workout negotiations or restructuring and can result in significant losses to Advisory Accounts.
- **Obligations Risks**—Many loan obligations are subject to legal or contractual restrictions on purchase and sale or resale and are relatively illiquid and may be difficult to value.
- **Odd Lot Risk**—Pricing services generally price fixed income securities assuming transactions of an institutional “round lot” size. While GSAM generally does not seek to purchase odd lots for Advisory Accounts, GSAM could from time-to-time trade in smaller “odd lot” sizes because, for example, it is impractical to acquire an institutional “round lot” due to an Advisory Account’s limited size, an Advisory Account receives an odd lot as a result of a corporate action or other event outside of GSAM’s control, or an Advisory Account directs GSAM to transact in a legacy odd lot position. Odd lots typically trade at lower prices than institutional round lot trades. Over certain time periods, such differences could materially impact the performance of an Advisory Account that holds odd lots.
- **Other Debt Instruments; CBOs and CLOs Risks**—Debt instruments such as collateralized bond obligations and collateralized loan obligations may be difficult to value and may be subject to certain transfer limitations.
- **Prepayment Risk**—An issuer could exercise its right to pay principal on an obligation held by an Advisory Account (such as a mortgage-backed security or an asset-backed security) earlier than expected, including when there is a decline in interest rates, and an Advisory Account’s ability to maintain positions in such securities will be affected by reductions in the principal amount of such securities resulting from prepayments, and its ability to reinvest the returns of principal at comparable yields will be subject to generally prevailing interest rates at that time.
- **Purchases of Securities and Other Obligations of Financially Distressed Companies**—The purchase of securities and other obligations of companies that are experiencing significant financial or business distress involves a substantial degree of risk and may not show any return for a considerable period of time, if ever.
- **Revolving Credit Facilities**—Advisory Accounts may acquire or originate revolving credit facilities in connection with their investments in other assets. Since drawing down funds of a revolving credit facility can typically be done quicker than calling capital under an Advisory Account, client(s) of such Advisory Account may be required to contribute the full amount that could be drawn by such borrower before or at the time such credit facility is established. Such borrower

might not fully draw down its available credit and, as a result, such Advisory Account could either hold unemployed funds and/or not call all committed capital, which may adversely affect its returns.

- **Risks Related to Structured Investments—Advisory Accounts** may invest in structured investments, which are highly complex investments and are subject to a number of risks, including prepayment risk, market and regulatory uncertainty, extension risk, interest rate risk, subordination risk, default-related risks, and the possibility of material misrepresentation or omission from issuers/guarantors. Structured investments are often leveraged, may be difficult to value and may have reduced liquidity. Structured investments are also subject to the risks associated with the underlying assets, such as default or bankruptcy and claims of fraudulent conveyance. Further, Advisory Accounts investing in structured investments will not own the underlying assets directly, and therefore will not benefit from general rights applicable to the holders of such assets, such as indemnity rights, voting rights, or rights of setoff.
- **Second Lien Loan Risks**—Second lien loans generally are subject to similar risks as those associated with investments in senior loans, and, because they are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to additional risks, including the risk that the borrower may be unable to meet scheduled payments, price volatility, illiquidity, and the inability of the originators to sell participations in such loans.
- **Senior Loan Risks**—Senior loans are typically rated below investment grade, and are subject to similar risks as non-investment grade securities, such as credit risk and liquidity risk. Although senior loans generally will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower’s obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. Further, although senior loans hold the most senior position in the capital structure of a borrower, such loans may become subordinated to other debt holders and creditors, in which case they will be subject to the risks generally associated with investments in second lien and more junior loans.
- **Short Duration Fixed-Income Strategies**—A strategy focused on short duration fixed-income securities generally will earn less income and may provide lower total returns than longer duration strategies.
- **Short-Term Investment Fund Risk**—Advisory Accounts with “stable value” mandates may invest in Short-Term Investment Funds (“STIFs”), and the ability of such Advisory Accounts to maintain a stable net asset value is dependent in part on the ability of the STIF vehicle to maintain a stable net asset value.
- **Sovereign Debt Risks**—Investment in sovereign debt obligations involves risks not present in debt obligations of corporate issuers, such as the issuer’s inability or unwillingness to repay principal or interest, and limited recourse to compel payment in the event of a default.
- **Stable Value Risks**— The obligations of providers of Stable Value Contracts are those of the providers and are not obligations of GSAM, Goldman Sachs or any of their affiliates. There is no guarantee that providers under Stable Value Contracts will fulfill their obligations or that such contracts will continue to be valued at their contract value rather than market or fair value. Any valuation adjustments with respect to assets under a Stable Value Contract could cause a significant loss to the Advisory Accounts that held the contract. Additional risks of investing in Stable Value Contracts include, among others, increased fees, decreased flexibility of terms, credit impairment of an underlying security, the risk that providers experience credit failure, the risk that changes in cash flows will negatively impact yield, and long withdrawal notice periods. There can be no assurance that sufficient Stable Value Contracts will be available in the future to replace or supplement an Advisory Account’s existing contracts. Future regulatory action or changes to

accounting principles applicable to Stable Value Contracts could also impact the availability or terms of Stable Value Contracts.

- U.S. Government Securities Risks—Issuers of U.S. government securities may not have the funds to meet their payment obligations and may not receive financial support from the United States.
- 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 domestic and 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 GSAMLP, GS&Co., GSAMI and GSAMS and on the prices of U.S. Treasury securities. The full impact of these changes is uncertain.

RISKS THAT APPLY PRIMARILY TO MANAGED ACCOUNT SERVICES

- General Risks—As with other investment products under the GSAM platform, Managed Account Services involve risk, including loss of principal, which investors should be prepared to bear. Under normal conditions, an Enrolled Participant’s asset allocation will typically become more conservative over time as retirement approaches through a reduced allocation to equity funds and an increased allocation to fixed income funds in accordance with the baseline glidepath, subject to certain guardrails around the baseline glidepath established by GSAM and adjustments based on information about an Enrolled Participant’s retirement circumstances and goals. A conservative asset allocation does not mean that the asset allocation or its underlying investments are without risk. The Enrolled Participant Accounts are subject to the risks associated with their underlying investments. These risks change over time as the asset allocation strategy adjusts. There is no assurance that the asset allocation strategy or any underlying investment will achieve its investment objective, and each will fluctuate due to market conditions and other factors, including various market, liquidity, currency, economic, political and other risks. The ability of the asset allocation strategy to meet its investment objective is directly related to the information that GSAM receives (and the accuracy of that information), the ability of the underlying investments to meet their investment objectives, and the allocation among those investments. There is no guarantee Managed Account Services will provide adequate income at or through retirement.
- Risks Associated with Using the Managed Account Services Algorithms—The algorithms used by Managed Account Services (“Managed Account Services Algorithms”) are based on the capital market assumptions and analysis of GSAM or an Institution. The investment objectives of the Managed Account Services Algorithms are not intended to replicate a perfect “model” portfolio, but are, instead, intended to reflect the investment philosophy of GSAM or an Institution. The Managed Account Services Algorithms also entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that GSAM will be successful in carrying out such calculations correctly, or that the use of these quantitative models and systems will not expose Enrolled Participant Accounts to the risk of significant losses. More specifically, GSAM’s ability to implement key investment objectives is dependent on a number of considerations, including, but not limited to, the economic, analytical and mathematical components and assumptions of each model, the accurate encapsulation of those components in a complex computational environment (including the Software Platform), the data quality incorporated into the models, changes in market conditions, the successful expression of the models’ views into any applicable investment portfolio construction, and the ability of

authorized personnel of GSAM or an Institution to interpret and implement model outputs. Several of the aforementioned considerations (and others) present the possibility of human error. While GSAM has established certain systematic rules and processes for monitoring Enrolled Participant portfolios to ensure they are managed in accordance with their investment objectives, there is no guarantee that these rules or processes will effectively manage the risks associated with the Managed Account Services Algorithms in all market conditions. Consequently, while GSAM employs controls to help ensure that models are sound in their development and appropriately adapted, calibrated and implemented into the Software Platform, the risks and certain errors associated with the Managed Account Services Algorithms can and will persist. Furthermore, errors can be very difficult to detect in some instances, with some errors potentially going undetected for long periods of time, or not detected at all. GSAM's controls and processes are designed to help ensure that certain types of errors are subject to review once discovered, however, the effect of errors on the investment process and, as applicable, Enrolled Participant Account performance (positive or negative) may not be fully apparent when discovered.

- **Risks Related to Accuracy of Information**—GSAM bases its investment advice with respect to Managed Account Services on information provided by Enrolled Participants, or, as applicable, data held with a recordkeeper. If GSAM were to receive inaccurate or false information, or fail to provide material information, the quality and applicability of the investment strategies, recommendations made to, and, if applicable, management of Enrolled Participant Accounts can be materially impacted (the same applies to information provided by a plan's recordkeeper). GSAM can and will also receive data and information about Enrolled Participants from its third-party custodian and broker. Additionally, GSAM can and will utilize data and information from one or more third-party data providers in order to evaluate and analyze securities. If such data and/or information were to prove inaccurate, false or otherwise materially compromised, the quality and applicability of the investment strategies, recommendations made to, and, if applicable, GSAM's management of Enrolled Participant Accounts could be materially impacted.

RISKS THAT APPLY PRIMARILY TO DERIVATIVES INVESTMENTS AND SHORT SALES

- **Call and Put Options Risks**—The market price of the security underlying a call or put option may decrease below, or increase above, as applicable, the purchase price of the underlying security.
- **Failure of Brokers, Clearing Houses, Counterparties and Exchanges Risks**—An Advisory Account will be exposed to the credit risk of the counterparties with which, or the brokers, clearing houses, dealers, exchanges and other trading platforms through which, it deals.
- **Forward Contracts Risks**—Investment in forward contracts, which are generally not regulated and are not subject to limitations on daily price moves, may involve counterparty credit risk and default risk.
- **Futures Risks**—Futures positions may be illiquid due to daily limits on price fluctuations, and the CFTC may suspend trading or order immediate liquidation and settlement of a particular contract.
- **Hedging Risks**—Hedging techniques involve risks such as the possibility that losses on the hedge may be greater than gains in the value of the positions of an 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.

- Reverse Repurchase Agreements Risks—The value of securities being relinquished in a reverse repurchase transaction may decline below the closing price, and counterparties to a reverse repurchase agreement may be unable or unwilling to complete the transaction as scheduled.
- Risks of Cross-Guarantee and Cross-Collateralization of Borrowing Obligations—Advisory Accounts that are pooled investment vehicles may be jointly responsible for the repayment of indebtedness, and in such cases one Advisory Account may be adversely affected if another Advisory Account defaults on its obligations.
- 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.
- 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.
- Swaps Risks—The use of swaps is subject to various types of risks, including, among others, market risk, liquidity risk, structuring risk, legal risk, tax risk, and the risk of non-performance by the counterparty.
- When-Issued Securities and Forward Commitments—The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date.

RISKS THAT APPLY PRIMARILY TO INVESTMENTS IN THIRD-PARTY MANAGEMENT COMPANIES

- Activities of Third-Party Management Company Personnel—Personnel of a Third-Party Management Company may engage in activities that pose legal, regulatory, financial, reputational or other risks to the Third-Party Management Company, and such activities may be difficult or impossible to detect.
- Changes in Expected Investment Objectives of Third-Party Management Companies—Advisory Accounts will generally not be able to reduce or withdraw their investments in Third-Party Management Companies in the event such Third-Party Management Companies change their investment objectives and strategies and economic terms.
- Clawback Payments to Third-Party Management Companies—Third-Party Management Companies may make distributions to Advisory Accounts that are subject to clawback arrangements.
- Consent and Filing Requirements in Connection with Investments in Third-Party Management Companies—The acquisition and disposition of interests in Third-Party Management Companies may be subject to the consent and filing requirements of governmental or regulatory bodies, which consent may or may not be granted.
- Inability to Fulfill Investment Objective or Implement Investment Strategy; Competitive Investment Environment—There can be no assurances as to the availability of opportunities to invest in Third-Party Management Companies due to the potentially high levels of investor demand for such investments and transfer restrictions to which the Third-Party Management Companies are subject.
- Key Persons; Non-Competition—Third-Party Management Companies may rely heavily on certain of their key personnel to manage and direct their operations, and the departure of any personnel or their inability to fulfill their

responsibilities may adversely affect the Third-Party Management Company's ability to effectively implement its investment program, which may have an adverse effect on an Advisory Account.

- **Limited Track Record of Third-Party Management Companies**—An Advisory Account may invest in a Third-Party Management Company that has only recently commenced operations and therefore has a limited operating history upon which GSAM can evaluate its anticipated performance.
- **Past Performance of Third-Party Management Companies**—The past performance of a Third-Party Management Company, or of a manager that has established a Third-Party Management Company after having worked with various investment firms, may not be an indication of the future performance of such Third-Party Management Company.
- **Performance Dependent Upon Third-Party Management Companies**—Returns of an investment in a Third-Party Management Company will depend upon the performance of such Third-Party Management Company.
- **Risks Applicable to Allocation of Assets to Certain Third-Party Management Companies**—Third-Party Management Companies may have limited direct experience managing their funds and/or limited or no experience managing certain of the strategies expected to be deployed by them in their investment program.

RISKS THAT APPLY PRIMARILY TO INVESTMENTS IN UNDERLYING FUNDS AND WITH RESPECT TO ADVISERS

- **Advisers' Activities May be Limited**—In order to avoid restrictions on its investment activities imposed by regulatory or other requirements, an Adviser may reject, limit or restrict investments by Advisory Accounts.
- **Advisers and Underlying Funds Invest Independently**—Advisers and Underlying Funds generally make investment decisions independently of other Advisers and other Underlying Funds, respectively, and may at times compete for investments or hold, or cause an Advisory Account to hold, economically offsetting positions or interests in the same underlying investments.
- **Changes to Investment Program; Additional Investment Strategies of Underlying Funds**—Managers of Underlying Funds in which an Advisory Account invests may modify the investment strategies and sub-strategies being utilized by the Underlying Fund.
- **Failure by Other Investors to Meet Capital Calls**—Failure by other investors to meet a capital call by an Underlying Fund could have adverse consequences for GSAM's clients.
- **Giveback Obligations**—An Underlying Fund may require the return of distributions received from investments.
- **Government Investigations**—An Adviser or any current or former personnel or affiliate thereof may become involved in an investigation by a governmental or regulatory agency or may otherwise be suspected to have been involved in any wrongdoing, resulting in reputational harm to the Adviser and the diversion of the Adviser's attention from its investment management responsibilities.
- **Investment and Trading Risks**—Investments in Underlying Funds are speculative and involve a high degree of risk, including the risk that the entire amount invested may be lost.
- **Investments of Advisory Accounts May Not Be Diversified**—Greater concentration with any single Adviser or in any single sector likely will increase the adverse effect on an Advisory Account of any problems experienced by such Adviser.

- Investments in Certain Multi-Adviser Structures—Where an Underlying Fund allocates funds to investment funds selected by its Adviser that are affiliated with such Adviser and investment funds selected by such Adviser that are not affiliated with such Adviser, GSAM 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.
- Limitations on Ability to Rebalance Portfolio—Due to factors including illiquidity, GSAM may at certain times be unable to reallocate an Advisory Account’s assets among Advisers as it determines is advisable.
- Limitations on GSAM’s Authority—Agreements with Advisers, market conditions and applicable law may limit GSAM’s participation in the day-to-day management of unaffiliated Underlying Funds, which may delay, among other things, GSAM’s reaction to market or other conditions.
- Limited Ability to Invest in Underlying Funds—Certain Underlying Funds can accommodate only a limited amount of capital, and each Underlying Fund has the right to refuse to manage some or all of the assets that GSAM may wish to allocate to such Underlying Fund.
- Limited Ability to Negotiate Terms of Investments in Underlying Funds—GSAM may have limited or no opportunity to negotiate the terms of the interests in the Underlying Funds or other special rights or privileges, and, as a result, the terms, structure and other aspects of such investments may be disadvantageous for legal, tax, regulatory, and other reasons.
- Limited Regulatory Oversight—Underlying Funds and Advisers to which Advisory Accounts allocate assets may not be registered under the Investment Company Act and the Advisers Act, respectively, and may be subject to limited or no regulatory requirements or governmental oversight.
- Liquidity Risk of Underlying Funds—Redemptions or withdrawals from Underlying Funds may be significantly delayed as a result of minimum holding periods, limitation of dates on which interests may be redeemed, significant redemption notice periods or redemption fees imposed by the Underlying Fund.
- 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 may be circumstances in which Advisory Accounts bear such fees at only the Advisory Account level, or only the Adviser level).
- New Strategies Risks—Advisers may utilize additional investment strategies and sub-strategies, and/or remove, substitute or modify their investment strategies and sub-strategies or any of the types of investments then being utilized prior to GSAM having the opportunity to evaluate such decisions or withdraw an Advisory Account’s assets.
- Non-Recourse Risk—The governing agreements of Underlying Funds in which Advisory Accounts invest may limit a trustee and/or manager’s liability to investors.
- Reliance on Unaffiliated Advisers—Success of investments with Unaffiliated Advisers depends upon, among other things, the ability of the Unaffiliated Advisers to develop and successfully implement strategies that achieve their investment objectives.
- Risks Associated with Certain Methods for Allocating Assets to Advisers—Additional costs and liquidity and credit risks arise when assets are allocated to Advisers indirectly, including through intermediate investment vehicles formed or managed by GSAM or by purchasing derivatives.

- Risks Associated with “Start-up” Advisers—Investments with “start-up” Advisers pose greater risks and uncertainty than investments with more experienced Advisers.
- Risks Related to Investments in Underlying Funds—Additional subscriptions to Underlying Funds will dilute the indirect interests of such Underlying Funds’ existing investors, and GSAM may have no ability to assess the accuracy of valuations received in respect of investments in such Underlying Funds.
- Risks Related to Thematic Investments—Certain Advisers may implement specific investment themes or ideas that are derived from short-term or medium-term market views. It is expected that only a limited number of Underlying Funds will have a thematic focus, and, therefore, thematic investment opportunities and capacity for Underlying Funds with a thematic focus will be limited. As a result, Underlying Funds may hold large cash balances or be highly concentrated in a limited number of positions.
- Risks Related to Underlying Fund Side Pockets—An Advisory Account that holds side-pocketed assets in an Underlying Fund is subject to significant liquidity and valuation risks.
- Transactions Between and Among Advisory Accounts—The transfer price for transfers between and among Advisory Accounts will not take into account any value associated with the transfer of the Advisory Account’s investment holding period, if any, in an Underlying Fund, or the prior high net asset value.

RISKS THAT APPLY PRIMARILY TO REAL ESTATE INVESTMENTS

- Dependence on Property Managers and Operating Partners—Reliance on third parties to manage or operate investments poses significant risks, including, among others, that the manager or operating partner may suffer a business failure, become bankrupt or engage in activities that compete with investments.
- Development Risks—Real estate investments may require development or redevelopment, which carries additional risks, including the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction, and the availability of financing on favorable terms.
- Failure to Qualify as a REIT Would Result in Higher Taxes—If any real estate investment trust (“REIT”) were to fail to qualify as a REIT in any taxable year, it would be subject to U.S. federal, state and local income tax, including any applicable alternative minimum tax, on its taxable income at regular corporate rates, and distributions by the REIT would not be deductible by such REIT in computing its taxable income.
- Impact of Recessionary Environment on Real Estate Investments—All real estate-related investments are subject to the risk that a general downturn in the national or local economy will depress real estate prices.
- Real Estate Industry Risks—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 or out-performance of equity securities markets.
- REIT Risks—The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. REITs may also fail to qualify for tax free pass-through of income or may fail to maintain their exemptions from investment company registration.

- Risks Associated with Investments in Workforce Housing—Certain Advisory Accounts will invest in workforce and affordable housing located in metropolitan areas in the United States. The value and successful operation of workforce and affordable housing properties may be adversely affected by local corporate restructurings and/or layoffs, industry slowdowns and other factors that adversely affect the local economy.
- Risks Relating to the Acquisition and Ownership of Undeveloped Land—The acquisition or ownership of undeveloped land for residential or commercial land banking purposes involves risks associated with real estate development, entitlement and other regulatory risks, and liquidity risk.

RISKS THAT APPLY PRIMARILY TO ESG AND IMPACT INVESTMENTS

- Dependence on Government Funding, Tax Credits and Other Subsidies—The success of certain ESG investments may depend on government funding, tax credits or other public or private sector subsidies, which are not guaranteed over the life of the investment.
- Environmental, Social Impact and Governance Investments—ESG investments may not provide as favorable returns or protection of capital as other investments, and may be more concentrated in certain sectors than investments that do not have the intention of generating measurable social and environmental impact. In addition, there are significant differences in interpretations of what it means for a company to be an ESG investment, and GSAM's interpretations may differ from others'. GSAM's approach to ESG investing may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG characteristics and risks, and because of legal and regulatory developments. In evaluating a security or an issuer's ESG characteristics, GSAM is dependent on the quality and completeness of ESG-related information and data obtained through third parties, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that GSAM could incorrectly assess a security or issuer. The risk associated with this dependency is especially pronounced for markets, geographies, and asset classes where the quality and extent of available information and reporting are lower.
- Legislative and Regulatory Risks of ESG Investments—GSAM and Advisory Accounts are subject to evolving regulations regarding ESG investing and could become subject to additional regulation in the future. GSAM cannot guarantee that its current approach to ESG investing or an Advisory Account's ESG investments will meet future regulatory requirements, reporting frameworks or best practices. Recently, anti-ESG sentiment has gained momentum across the United States, with several state legislatures having passed or proposed laws, initiatives and/or guidelines to prohibit or restrict state pension funds, agencies or other state entities from doing business with investors and companies that consider ESG and/or ESG-related factors in their investment decisions. Any such legislation and/or regulation could negatively impact the value of an Advisory Account's investments and the Advisory Account may ultimately make fewer investments and be less diversified than if it were not restricted from participating in certain investments due to such legislative and/or regulation. This development in the United States creates a risk of inconsistency between ESG initiatives in the United States and other countries, including the United Kingdom and European Union, where there continues to be regulatory and investor interest in improving transparency around how investment managers define and measure ESG performance.
- Risks Associated with Impact Investments—GSAM may take into account the potential environmental and/or social impact when making decisions regarding the selection, management and disposal of investments, which may result in a lower financial return than if it did not take into account such impact.

RISKS THAT APPLY PRIMARILY TO RENEWABLE ENERGY INVESTMENTS

- **Operational Risks of Renewable Energy Investments**—The value of renewable power investments is dependent on contractual arrangements with third parties who may not perform on their obligations. In addition, governance or economic rights of co-owners of renewable power investments and failures or limitations of physical operating assets may adversely affect the overall performance of investments, and investments may be subject to laws and regulations governing the health and safety of workers, the violation of which may result in potential fines and civil and/or criminal actions.
- **Regulatory Restrictions Applicable to Renewable Power Investments**—Renewable power projects are subject to numerous environmental, health and safety laws, regulations, guidelines, policies, directives, government approvals, permit requirements and other requirements which may make the operation of such projects costly and less profitable.
- **Risks Relating to Co-Ownership Arrangements**—An Advisory Account may enter into a joint ownership structure with the developer of a renewable energy project, and may have a lesser degree of control over the business operations of a project than if the Advisory Account were the sole owner, which could result in an increase in the financial, legal, operational or compliance risks associated with the project and have an adverse effect on the performance of the project and the Advisory Account.
- **Risks Relating to Development Support Arrangements**—In connection with the implementation of a renewable energy strategy, an Advisory Account may enter into certain development support arrangements, including extending credit in the form of loans or equity support, with developers of renewable power projects, which presents a number of significant risks, including the risk that the developer or a project may default on their obligations to the Advisory Account, and the Advisory Account may have limited recourse against the developer or the project.
- **Risks Relating to the Renewable Energy Market**—The renewable energy market is at a relatively early stage of development and may fail to fully develop. The renewable energy market is also subject to a high degree of uncertainty as a result of potential tax, regulatory and technological changes, and is highly competitive. These market characteristics may limit demand for and availability of renewable energy projects and may increase costs associated with such projects.

RISKS THAT APPLY PRIMARILY TO ENERGY STORAGE INVESTMENTS

- **Certain Risks Relating to Customers of Energy Storage Investments**—The energy storage industry is an emerging industry, and broad acceptance of the energy storage systems' services is subject to a high level of uncertainty and risk. Intense competition for customers and slower-than-anticipated market development in the energy storage industry may adversely affect an Advisory Account's energy storage investment. In addition, if customers are unwilling or unable to fulfill their contractual obligations to an energy storage investment, or if they otherwise terminate such contracts prior to their expiration, an energy storage investment may not be able to recover contractual payments and commitments due to it.
- **Cost and Availability of Raw Materials**—Energy storage investments are subject to risk from fluctuating market prices of, and the limited availability of, the commodity raw materials that are used in batteries. Significant price changes for these raw materials could increase costs and reduce operating margins, and could harm an investment's business, financial condition, and results in operations. In addition, countries in which the raw materials are sourced, or may be sourced in the future, may be subject to new or additional trade restrictions imposed by the United States or other

foreign governments, which may increase the cost or reduce or delay the supply of components and available materials, which may adversely affect energy storage investments.

- **Operational Risks of Energy Storage Investments**—The risks associated with ownership and operation of energy storage projects include, among others, the failure of equipment, catastrophic events (including natural disasters) that could destroy an investment, unforeseen increases in operating and battery storage costs, the failure of counterparties or service providers to perform their contractual obligations, design or manufacturing defects, costs relating to compliance with, and changes to, land use, environmental or other regulatory requirements. In addition, certain projects may require periodic modifications, upgrades and improvements, which may prove costly.
- **Risks Relating to Evolving Technology**—New or improved battery-storage technologies may develop in the future, potentially rendering existing technologies less efficient or obsolete. If an energy storage investment’s competitors are able to take advantage of new and better technologies or better batteries, and thus offer more efficient and less costly services to customers, an Advisory Account’s investment will be negatively impacted.

RISKS THAT APPLY PRIMARILY TO TECHNOLOGY COMPANY INVESTMENTS

- **Risks Relating to Concentrated Focus on the Technology Industry**—Advisory Accounts may concentrate investments in the technology industry or whose business models rely on or are enabled by technology (“Technology Companies”), and as a result the performance of any such Advisory Accounts will be tied to economic and market conditions directly or indirectly affecting the technology industry.
- **Risks of Technological Developments**—The financial success of Technology Companies in which an Advisory Account invests may depend, in part, on the ability of such issuers to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology, society and regulation. Any failure by such issuers to do so could adversely affect their ability to compete, their market share, or their results of operations, which may adversely affect Advisory Accounts.
- **Risks Related to Intellectual Property**—Technology Companies tend to be highly dependent upon intellectual property. Technology Companies may incur substantial costs to license, develop, maintain and protect intellectual property, including litigation to enforce intellectual property rights and defend against intellectual property violation claims from other companies. If the intellectual property on which a Technology Company relies becomes obsolete or unavailable to it, including due to prohibitively expensive licensing fees or a finding that they have violated other companies’ intellectual property rights, the value of the Technology Company could be materially impaired, and the Advisory Accounts could incur losses.
- **Risks Relating to Regulation**—Technology Companies are subject to numerous U.S. and non-U.S. regulations, including with respect to privacy and restrictions on exporting certain technologies. In addition, there has been significant public discussion about subjecting Technology Companies to additional regulation, including in the areas of privacy, tax compliance and political activity. Any additional restrictions could adversely affect Advisory Accounts’ investments in Technology Companies.
- **Risks Relating to Software Code Protection**—Source code is often critical to Technology Companies, and if an unauthorized disclosure of a significant portion of source code occurs, a Technology Company could potentially lose future trade secret protection for that source code.

- Valuation of Certain Technology Companies—Certain private Technology Companies, including companies providing services delivered via or related to the internet, recently have been accorded very favorable market valuations, however there can be no assurance that such businesses will continue to be afforded such valuations.

RISKS THAT APPLY PRIMARILY TO GROWTH EQUITY INVESTMENTS

- Growth Equity Transactions—While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss, including as a result of substantial capital needs and intense competition from more established companies with greater resources.
- Early-Stage Investments—Companies that are in a conceptual or early-stage of development are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating investment opportunities in such companies.
- Investments in Junior Securities—Securities of companies that have already received one or more rounds of financing may be among the most junior in a portfolio company's capital structure, subjecting Advisory Accounts that invest in such securities to a greater risk of loss.

RISKS THAT APPLY PRIMARILY TO INVESTMENTS IN OPPORTUNITY ZONES

- Changes in Legislation Relating to Qualified Opportunity Zones (“QOZs”)—Additional legislation or administrative guidance (including, without limitation, changes to applicable tax rates or census tracts designated as QOZs) may cause an Advisory Account to fail to qualify as a QOF or to fail to provide investors with the anticipated tax benefits of the QOF program, and there may be no remedies that GSAM will be able to undertake in order to qualify such Advisory Account to receive such benefits.
- Economic Risks of Investing in Opportunity Zones—Investments in certain census tracts (generally low-income urban, suburban or rural communities) that have been designated as QOZs are subject to the risk that the anticipated economic growth may not materialize, and there can be no assurance that an Advisory Account will achieve the intended tax or investment objectives.
- Uncertainty of and Compliance with QOZ Rules—Certain Advisory Accounts are formed for the purpose of qualifying as a QOF; however, no assurance can be provided that such Advisory Accounts will so qualify or that, even if they qualify, any or all of the tax benefits available to qualified opportunity funds will be available to any particular investor.

RISKS THAT APPLY PRIMARILY TO CERTAIN JAPANESE ACQUISITION STRUCTURES

- Risks Related to TK Structures—GSAM may structure certain acquisitions of Japanese investments through a special purpose acquisition structure known as the tokumei kumiai (“TK”) structure. If an Advisory Account is deemed to be directly or indirectly involved in the management or operation of the TK, such Advisory Account may be directly or indirectly subject to full Japanese national and local taxes and the underlying investors may be required to file Japanese income tax returns.
- Risks Related to TMK Structures—GSAM may also structure certain acquisitions of Japanese investments through a tokutei mokuteki kaisha (“TMK”), a special purpose vehicle more than 50% of each class and each type of the equity

interests of which (with certain exceptions) must be offered in Japan. If the offering of a TMK fails, or is determined by the Japanese tax authorities to fail to satisfy the TMK's dividend deductibility requirements, a TMK otherwise fails to satisfy the dividend deductibility requirements, or its taxable income exceeds dividends paid, then the applicable Advisory Account will suffer adverse tax consequences.

RISKS THAT APPLY PRIMARILY TO INVESTMENTS IN VIRTUAL CURRENCIES

- One or more Advisers may invest in virtual or "crypto" currencies and other similar digital assets, including through the use of virtual currency derivatives (collectively, "Virtual Currencies"). GSAM currently does not itself invest in Virtual Currencies on behalf of Advisory Accounts, and currently does not allocate Advisory Account assets to Advisers that primarily engage in the trading of Virtual Currencies. As a result, the exposure of any particular Advisory Account to Virtual Currencies currently is not expected to be significant.

Virtual Currencies are not legal tender in the United States. The price of a Virtual Currency could be highly volatile. Virtual Currencies can be traded through privately negotiated transactions and through numerous Virtual Currency exchanges around the world. The lack of a centralized pricing source poses a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. Virtual Currencies and related technologies are subject to various cybersecurity risks, such as hacking vulnerabilities. The underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation, fraud, and misappropriation of customer assets. In addition, the amounts of fees paid in connection with Virtual Currency transactions are subject to market forces and it is possible that the fees could increase substantially during a period of stress.

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. Virtual Currency exchanges generally purchase Virtual Currencies for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries. A Virtual Currency exchange may not hold sufficient Virtual Currencies and funds to satisfy its obligations and such deficiency may not be easily discovered. In addition, many Virtual Currency exchanges may have a higher level of operational risk than regulated futures or securities exchanges.

Virtual Currency exchanges are particularly susceptible to service interruptions or permanent cessation of operations due to manipulation, fraud, misappropriation of assets, government or regulatory involvement, or other reasons. Multiple Virtual Currency platforms have commenced bankruptcy or insolvency proceedings, in large part because the platforms did not have sufficient funds or Virtual Currencies available to satisfy the claims and entitlements of their customer and account holders. These events negatively affected the price of Virtual Currencies generally and caused reputational harm to the Virtual Currency industry as a whole. To the extent that similar developments occur in the future, the value of customers' Virtual Currency could be negatively impacted.

As noted above, Virtual Currency pricing may be highly volatile. With respect to a Virtual Currency that is a virtual currency derivative, since the initial margin for the Virtual Currency may be set as a percentage of the value of a particular contract, margin requirements for long positions can increase if the price of the contract rises. In addition, certain futures commission merchants may impose restrictions on customer trading activity in virtual currency derivatives, including by requiring additional margin, imposing position limits, prohibiting naked shorting and

prohibiting give-in transactions. The rules of certain designated contract markets impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility.

Virtual Currencies currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, Virtual Currencies may be regulated both by federal regulators and one or more state regulatory bodies. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect Virtual Currency networks and their users. Furthermore, the relatively new and rapidly evolving technology underlying Virtual Currencies introduces unique risks.

Item 9 – Disciplinary Information

On November 22, 2022, GSAMLPL entered into a settlement with the SEC regarding GSAMLPL's policies and procedures with respect to environmental, social and governance investments. The SEC found that GSAMLPL did not adopt written policies and procedures governing the evaluation of ESG factors until sometime after two ESG mutual funds were introduced and a socially-responsible separate account strategy was rebranded as ESG, and that, once such policies and procedures were adopted, they were not consistently followed prior to February 2020. GSAMLPL was censured and ordered to cease and desist from violating Section 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder. GSAMLPL agreed to pay a penalty of \$4 million.

In the ordinary course of their business, the Registrants and their management persons, as well as Goldman Sachs, Advisory Accounts, 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 the Registrants or their 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, GSAM 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 the Registrants' investment management affiliates is contained in Part 1 of each Registrant'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

BROKER-DEALER REGISTRATION

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

COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISOR, FUTURES COMMISSION MERCHANT REGISTRATION

Each of GSAMLP, GS&Co. and GSAMI is registered with the CFTC as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”), and GSAMS is registered with the CFTC as a CTA. GS&Co. is also registered with the CFTC as a futures commission merchant. Each of GSAMLP, GSAMI and GSAMS is a registered swap firm with the National Futures Association. In addition, certain of GSAM’s management persons are registered as associated persons and swap associated persons, and act in such capacities to the extent necessary or appropriate to perform their responsibilities.

OTHER MATERIAL RELATIONSHIPS WITH AFFILIATED ENTITIES

In certain cases, GSAM 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, may not be negotiated and, from time to time, may be more or less than what a comparable third party might charge. GSAM manages Advisory Accounts on behalf of certain affiliated Goldman Sachs entities, which creates potential conflicts of interest related to GSAM’s determination to use, suggest or recommend the services of such entities or business units. The particular services involved depends 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. Particular relationships may include, but are not limited to, those discussed below. Goldman Sachs’ affiliates will retain any compensation when providing investment services to, or in connection with investment activities of, Advisory Accounts. Compensation may take the form of commissions, markups, markdowns, service fees or other commission equivalents. Advisory Accounts are not entitled to any such compensation retained by Goldman Sachs’ affiliates.

Broker-Dealer; Derivatives Dealer

Subject to applicable law and client consent, in some circumstances GSAM uses, or suggests or recommends that advisory clients use, the securities, futures execution, clearing, custody or other services offered by GSAM’s broker-dealer and other affiliates. These affiliates may include (but are not limited to) GS&Co., Goldman Sachs International (“GSI”), GSAMI, Goldman Sachs (Asia) Securities Limited, Goldman Sachs Japan Co., Ltd., and Goldman Sachs Saudi Arabia. Clients pay for broker-dealer or other services performed by GSAM’s affiliates in addition to the advisory fee paid to GSAM.

For accounts offered through PWM but managed by GSAM, transactions are executed according to GSAM’s policies and procedures regarding execution of trades. In addition, the broker-dealer affiliates that provide custodial services may benefit from the use of free credit balances (i.e., cash) in advisory clients’ accounts, subject to the limitation set forth in SEC Rule 15c3-3 under the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”).

GSAM receives record keeping, administrative and support services from its broker-dealer affiliates. GSAM also obtains research ideas, analyses, reports and other services (including distribution services) from broker-dealer affiliates. As described in Item 12, Brokerage Practices, GSAM pays affiliates for brokerage and research services that assist GSAM in the investment decision-making process with “soft” or commission dollars in certain circumstances. As permitted by applicable law, GSAM may receive these services in lieu of the affiliates reducing the commissions or fees they charge an Advisory Account, and these services may or may not be used to benefit the Advisory Account.

Subject to client consent to the extent required by applicable law, in certain circumstances GSAM enters into principal transactions, including over-the-counter derivatives transactions, for clients with its affiliates, including GS&Co., GSI and other affiliates of GSAM. GSAM’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 GSAM. GSAM and its affiliates may share all or a portion of their charges and fees with each other and with their affiliates and employees, including, in the case of PWM clients, with the client's Private Wealth Advisor. 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 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. Information regarding the ECNs/Trading Venues in which Goldman Sachs has an ownership interest, as well as the ECNs/Trading Venues used by GSAM, 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, GSAM, from time to time, directly or indirectly through a broker-dealer, 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 may be compensated through fees or cash credits for order flow or execution of trades in connection with trading on ECNs/Trading Venues. GSAM will effect trades for an Advisory Account through such ECNs/Trading Venues only if GSAM (or the broker-dealer through which GSAM is accessing the ECN/Trading Venue 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, GSAM executes transactions with affiliates and related persons in accordance with its best execution policies and procedures.

In the event assets of an Advisory Account are treated as "plan assets" subject to the U.S. Employee Retirement Income Security Act of 1974 ("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, GSAM 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, GSAM 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 GSAM's trading on or membership to various trading platforms or venues, or interactions with certain service providers (including depositaries and messaging platforms), GSAM and its affiliates, in certain cases, receive interests, shares, or other economic benefits from such service providers.

Investment Companies and Other Pooled Investment Vehicles

GSAM or its affiliates act in an advisory or sub-advisory capacity and other capacities, including as trustee, managing member, adviser, administrator and/or distributor, to a variety of U.S. and non-U.S. investment companies as well as other

pooled investment vehicles including collective trusts, exchange-traded funds, closed-end funds, business development companies, and private investment funds. Such advisory, sub-advisory, or other relationships may be with affiliated entities or with institutions that are not part of Goldman Sachs. Certain GSAM Personnel are also directors, trustees and/or officers of these investment companies and other pooled investment vehicles. GSAM 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 their investors. These fees will be in addition to any advisory fees or other fees agreed between the investors in their capacities as clients and GSAM and its affiliates for investment advisory, brokerage or other services.

Business Development Companies

As further described above in Item 6, Performance-Based Fees and Side-By-Side Management—Business Development Companies, GSAM has formed, and expects to form, one or more additional GS BDCs. The relationship between the GS BDCs and other Advisory Accounts creates certain conflicts of interest. For example, the GS BDCs will invest alongside certain Advisory Accounts in certain investments, which will reduce the portion of each investment that would otherwise have been allocated to such Advisory Accounts. In addition, as business development companies, GS BDCs are subject to certain regulatory and other considerations that constrain their operations. In turn, this could have an impact on Advisory Accounts that co-invest alongside the GS BDCs, including with respect to the structuring, terms, consummation and disposition of Advisory Account investments. Furthermore, co-investments alongside GS BDCs will be subject to relevant provisions of the Investment Company Act. GSAM has obtained exemptive relief from certain of these provisions via an exemptive order that permits GS BDCs to engage in certain types of co-investments with affiliates, including certain Advisory Accounts. On November 16, 2022, the SEC granted an exemptive order which permits limited additional flexibility for the GS BDCs to enter into co-investment transactions with proprietary accounts of Goldman Sachs.

Other Investment Advisers

The Registrants have investment advisory affiliates in Australia, Belgium, Brazil, China, England, Germany, Hong Kong, India, Ireland, Israel, Italy, Japan, New Zealand, Poland, Russia, Saudi Arabia, Singapore, The Netherlands, and the United States. These affiliates include: Goldman Sachs Asset Management Australia Pty Ltd., Goldman Sachs Asset Management Brasil Ltda., GS Investment Strategies Canada Inc., Goldman Sachs Asset Management (India) Private Limited, Goldman Sachs Services Private Limited, Goldman Sachs (India) Securities Private Limited, Goldman Sachs (Asia) L.L.C., Goldman Sachs (Russia), Goldman Sachs Do Brasil Banco Multiplo S/A, Goldman Sachs Saudi Arabia, Goldman Sachs (Singapore) Pte., GS&Co., Goldman Sachs Wealth Services, L.P. (“Goldman Sachs Wealth Services”), GSI, Goldman Sachs Asset Management Fund Services Limited, Goldman Sachs Japan Co., Ltd., Goldman Sachs Global Services II Limited, Goldman Sachs Bank USA, Beijing Goldman Sachs Consulting Co., Ltd., Goldman Sachs Paris Inc. Et Cie, Goldman Sachs Services (Hong Kong) Limited, Goldman Sachs Bank Europe (GSBE), Goldman Sachs Bank Zurich (GSBZ), Goldman Sachs Australia Pty Ltd, GS Realty Management EUR GmbH, Goldman Sachs Saudi Arabia-Riyadh, Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Belgium S.A., and Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A.

Among the Registrants’ investment advisory affiliates, GS&Co. and Goldman Sachs Wealth Services and are registered with the SEC as investment advisers. Goldman Sachs do Brasil Banco Multiplo S.A., Goldman Sachs Asset Management (India) Private Limited, Goldman Sachs Services Private Limited, GS Investment Strategies Canada Inc., Goldman Sachs (Asia) L.L.C., Goldman Sachs (India) Securities Private Limited, Goldman Sachs Japan Co., Ltd., Beijing Goldman Sachs Consulting Co., Ltd., Goldman Sachs Australia Services Pty Ltd, Goldman Sachs Saudi Arabia-Riyadh, and Goldman Sachs Asset Management B.V.

are not registered with the SEC as investment advisers but are non-U.S. affiliated advisers that in certain cases provide advice or research to the Registrants for use with the Registrants' U.S. clients (in such capacity, "Participating Affiliates"). From time to time, GSAM could enter into new participating affiliate relationships, or terminate existing participating affiliate relationships. The Participating Affiliates act according to a series of SEC no-action relief letters mandating that Participating Affiliates remain subject to the regulatory supervision of both the Registrants and the SEC. The Registrants have or intend to have co-advisory or sub-advisory relationships with affiliates, and/or participating affiliate relationships with certain of these Participating Affiliates.

The Registrants, in their discretion, in certain circumstances delegate all or a portion of their advisory or other functions (including placing trades on behalf of Advisory Accounts) to certain affiliates that are registered with the SEC as investment advisers or to certain Participating Affiliates. To the extent the Registrants delegate advisory or other functions to affiliates that are registered with the SEC as investment advisers, a copy of the brochure of each such affiliate is available on the SEC's website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request. Certain services are performed for affiliates by employees of the Registrants who are also employees of such affiliates or through delegation or other arrangements. Clients that want more information about any of these affiliates should contact the applicable Registrant.

In addition, the Registrants participate in sub-advisory, co-advisory or other joint projects related to pooled investment vehicles with institutions that are not a part of Goldman Sachs.

Financial Planner

GSAM's affiliate, Goldman Sachs Wealth Services, provides financial planning services, investment management and other services to publicly traded companies and privately held firms and their respective executives and employees. Goldman Sachs Wealth Services' personnel recommend GSAM's investment advisory services to its clients and receive fees from GSAM in certain circumstances.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser

Certain Registrants and affiliates are registered with the CFTC as a futures commission merchant, CPO, CTA, swap firm and/or swap dealer. These firms include: GS&Co., GSAML, GSAMI, and GSAMS. If permitted by law and applicable regulations, GSAM buys, sells, and/or clears futures and swaps on behalf of certain clients through its CFTC-registered affiliates and these affiliates receive commissions in connection with such transactions. GSAM also utilizes the services of these affiliates in connection with foreign exchange transactions for certain Advisory Accounts.

Bank or Thrift Institution

The Goldman Sachs Group, Inc. is a bank holding company registered with the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The Goldman Sachs Group, Inc. is subject to supervision and regulation by the Federal Reserve.

GSAM 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 ("GSTD"), a Delaware limited purpose trust company. GSTC and GSTD provide personal trust and estate administration and related services to GS&Co.'s clients. GSAM and its affiliates provide a variety of services to GSTC and GSTD, including investment advisory, distribution, marketing, operational, infrastructure, financial, auditing, and administrative services. GSAM and its affiliates receive fees from GSTC and GSTD

according to the fee schedules agreed between the parties. GSTC also maintains collective investment funds for eligible pension and profit sharing clients. GSTC has appointed GSAM as investment adviser for the collective investment funds, subject to the supervision and control of GSTC. Certain personnel of GSAM and GSAM's affiliates have been cross-designated as officers of GSTC.

Sponsor or Syndicator of Limited Partnerships

GSAM and its affiliates establish unregistered privately-placed vehicles and distribute securities issued by such vehicles. GSAM and its affiliates generally receive fees in connection therewith.

Goldman Sachs Realty Management

Goldman Sachs Realty Management, LLC ("GSRM"), an affiliate of GSAM, may perform a variety of services for Advisory Accounts and/or their portfolio companies. These services vary depending on the Advisory Account, but they may include, among other things, arranging or placing asset-backed leverage, sourcing, acquisition, asset management, underwriting, due diligence, financing and disposition of real estate investments. In exchange for these services, GSRM will generally receive cost, or cost plus profit, reimbursement from certain Advisory Accounts (including an allocable portion of the overhead costs of GSRM) as further described in the offering materials or governing documents of the applicable Advisory Account. With respect to certain Advisory Accounts or the investments of certain Advisory Accounts, GSRM may receive a fixed fee in lieu of cost, or cost plus profit, reimbursement. In other instances, GSRM may receive a fee in addition to cost reimbursement or a fixed fee, including incentive or disposition fees (based on performance hurdles). Generally, no portion of such reimbursement or fees offsets the management fee payable by the applicable Advisory Accounts. Additional information regarding the above fees and/or the portion thereof shared with Advisory Accounts is disclosed in the offering materials or governing documents for such Advisory Account.

Real Estate Operating Platforms

GSAM Private has established or acquired, and may in the future establish or acquire, one or more Real Estate Operating Platforms to service Advisory Account real estate assets. Certain of such Real Estate Operating Platforms are, and future Real Estate Operating Platforms may be, owned by Goldman Sachs and/or certain Advisory Accounts. Certain Real Estate Operating Platforms will receive payment in the form of a service charge from Advisory Accounts and any Goldman Sachs entities that own assets being serviced by such Real Estate Operating Platform based on the relative values of the assets of each party being serviced (and not based on the actual cost of the services being provided), or payment based on market rates or on the basis of cost plus a margin determined by third-party transfer pricing analysis. For the avoidance of doubt, no payments received by a Real Estate Operating Platform from an Advisory Account or its subsidiaries will offset the management fee payable by the Advisory Account to Goldman Sachs.

Broad Street Luxembourg

Broad Street Luxembourg S.à r.l., an entity formed by GSAM Private, provides corporate secretarial services and maintains the statutory financial accounts of certain Advisory Accounts and Luxembourg-based investment holding entities in which Goldman Sachs and/or one or more Advisory Accounts have direct or indirect ownership interests. These Advisory Accounts bear the associated expenses of Broad Street Luxembourg S.à r.l. (which do not offset the management fees payable by such Advisory Accounts).

Management Persons; Policies and Procedures

Certain of GSAM's management persons also hold positions with the affiliates listed above. In these positions, those management persons of GSAM 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 GSAM and these other entities, the management persons of GSAM are subject to the same or similar potential conflicts of interest that exist between GSAM and these affiliates.

GSAM has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between GSAM, its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between GSAM Public and GSAM Private, personnel of GSAM Public and GSAM Private, and between GSAM 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. No assurance can be made that any of GSAM's current policies and procedures, or any policies and procedures that are established by GSAM 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

GSAM and its affiliates have 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 GSAM or its affiliates or co-developed by GSAM or its affiliates and a third party ("GSAM Strategies"). GSAM 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 GSAM 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 or its affiliates act as investment adviser (the "GSAM ETFs") seek to track the performance of the Indexes. GSAM, from time to time, manages Advisory Accounts that invest in these GSAM ETFs which may, individually or in the aggregate, own a substantial amount of the GSAM ETFs. Further, GSAM, its affiliates, or another entity (i.e., a seed investor) may invest in the GSAM ETFs at or near the establishment of such GSAM ETFs, which may facilitate the GSAM ETFs achieving a specified size or scale. GSAM and/or its affiliates may make payments to an investor that contributes seed capital to a GSAM 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 GSAM and/or such affiliates (and not the applicable GSAM ETF). Seed investors may contribute all or a majority of the assets in a GSAM ETF. There is a risk that such seed investors may redeem their investments in the GSAM ETF, particularly after payments from GSAM and/or its affiliates have ceased. Such redemptions could have a significant negative impact on the GSAM ETF, including on its liquidity and the market price of its shares.

GSAM manages Advisory Accounts which track the same Indexes used by the GSAM ETFs or which are based on the same, or substantially similar, GSAM Strategies that are used in the operation of the Indexes and the GSAM ETFs. The operation of the Indexes, the GSAM ETFs and Advisory Accounts in this manner gives rise to potential conflicts of interest. For example, Advisory Accounts that track the same Indexes used by the GSAM ETFs may engage in purchases and sales of securities prior to when the Index and the GSAM ETFs engage in similar transactions because such Advisory Accounts may be managed and rebalanced on an ongoing basis, whereas the GSAM ETFs' portfolios are only rebalanced on a periodic basis corresponding with the rebalancing of the Index. These differences may result in the Advisory Accounts having more

favorable performance relative to that of the Index and the GSAM ETFs or other Advisory Accounts that track the Index. Other potential risks and conflicts include the potential for unauthorized access to Index information, allowing Index changes that benefit GSAM or other Advisory Accounts and not the investors in the GSAM ETFs, and the manipulation of Index pricing to present the performance of GSAM ETFs, or tracking ability, in a preferential light.

GSAM has adopted policies and procedures that are designed to address potential conflicts that arise in connection with GSAM's operation of the Indexes, the GSAM ETFs and the Advisory Accounts. GSAM has established certain information barriers and other policies to address the sharing of information between different businesses within GSAM, 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, GSAM has adopted a code of ethics.

To the extent it is intended that an Advisory Account track an Index, the Advisory Account may not match, and may vary substantially from, the Index for any period of time. An Advisory Account that tracks an Index may purchase, hold and sell securities at times when a non-Index fund would not do so. GSAM does not guarantee that any tracking error targets will be achieved. Advisory Accounts tracking an Index may be negatively impacted by any errors in the Index, either as a result of calculation errors, inaccurate data sources or otherwise. GSAM does not guarantee the availability, timeliness, accuracy and/or completeness of an Index and GSAM is not responsible for errors, omissions or interruptions in the Index (including when GSAM or an affiliate acts as the Index provider) or the calculation thereof (including when GSAM or an affiliate acts as the calculation agent).

GSAM publishes index constituent data reflecting a hypothetical indication of the weighting and holdings of the Indexes on a daily basis. Given that such information, if published, is only a hypothetical indication of what the weightings and constituents would be if each Index were rebalanced on a daily basis, the hypothetical indications may differ substantially from the constituents at the next actual rebalance of the Index.

Growth Through Acquisitions

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

CONFLICTS RELATING TO RELATIONSHIPS WITH UNAFFILIATED ADVISERS

GSAM allocates certain Advisory Account assets to, or recommends, one or more Unaffiliated Advisers, directly or indirectly, through, among other means, discretionary managed accounts (including Wrap Program Advisory Accounts) or Underlying Funds. The interests and business relationships of Goldman Sachs (including GSAM) and its personnel create potential conflicts in the selection or recommendation of Unaffiliated Advisers for, or the determination to increase allocations of assets to or withdraw assets from Unaffiliated Advisers on behalf of, Advisory Accounts.

Conflicts with respect to such determinations arise because Goldman Sachs derives benefits from certain decisions made in respect of Unaffiliated Advisers. It is expected that Goldman Sachs will receive various forms of compensation, fees, commissions, payments, rebates, remuneration, services or other benefits (including benefits relating to investment and business relationships of Goldman Sachs) from Unaffiliated Advisers to which Advisory Accounts allocate assets, including for providing a variety of products and services (such as prime brokerage and research services) to such Unaffiliated Advisers. GSAM is incentivized to allocate assets to, and refrain from withdrawing assets from, Unaffiliated Advisers that are themselves (or whose principals or employees are) Advisory Account clients or in respect of which GSAM receives fees

or other compensation. GSAM is also incentivized to allocate assets to, and refrain from withdrawing assets from, Unaffiliated Advisers for whom Goldman Sachs acts as prime broker or futures commission merchant, or to whom Goldman Sachs provides brokerage, custody or other services and research because of such relationships, including because payments to Goldman Sachs in respect of such activities and services will generally increase as the size of the assets that the Unaffiliated Adviser manages increases. Goldman Sachs may also benefit as a result of ownership or other interests of Goldman Sachs or Advisory Accounts in Unaffiliated Advisers or their businesses.

Subject to applicable law, the amount of compensation, fees, commissions, payments, rebates, remuneration, services or other benefits to Goldman Sachs, or the value of Goldman Sachs' interests in the Unaffiliated Advisers or their businesses, varies by Unaffiliated Adviser and will generally be greater if GSAM selects such Unaffiliated Advisers than they would be if GSAM selects other Advisers that might also be appropriate for the Advisory Accounts. For example, investment by an Advisory Account in an Underlying Fund where Goldman Sachs, an Account or a related party has a fee and/or profit sharing arrangement or other interest in the equity or profits of such Underlying Fund or the Unaffiliated Adviser generally results in additional revenues, value or other benefits to Goldman Sachs and its personnel or related parties.

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 Advisers. GSAM will face potential conflicts in making determinations as to whether one or more Advisory Accounts should invest or withdraw funds from Unaffiliated Advisers (or Underlying Funds they manage or advise) with which GSAM or Goldman Sachs has such relationships, and whether GSAM should remove a particular Unaffiliated Adviser from GSAM's approved list of Unaffiliated Advisers. In certain cases, Goldman Sachs, Advisory Accounts or other Accounts have equity, profits or other interests in Unaffiliated Advisers or have entered into arrangements with such Unaffiliated Advisers in which such Unaffiliated Advisers would share with Goldman Sachs, an Advisory Account or other Account a material portion of its fees or allocations (including, without limitation, fees earned by such Unaffiliated Advisers as a result of the allocation of Advisory Account assets to such Unaffiliated Advisers). Payments to Goldman Sachs (either directly from such Unaffiliated Advisers (or Underlying Funds they manage or advise) or in the form of fees or allocations payable by Advisory Accounts or other Accounts) will generally increase as the amount of assets that such Unaffiliated Advisers manage increases. Therefore, investment by Advisory Accounts with such Unaffiliated Advisers (or Underlying Funds they manage or advise) where Goldman Sachs, Advisory Accounts or other Accounts have a fee and/or profit sharing arrangement or other interest in the equity or profits of such Unaffiliated Advisers generally results in additional revenues to Goldman Sachs and its personnel. The relationship that Goldman Sachs, Advisory Accounts and other Accounts have with such Unaffiliated Advisers (or their portfolio companies or affiliates) generally also results in GSAM being incentivized to increase Advisory Accounts' investments with such Unaffiliated Advisers or to retain their investments with such Unaffiliated Advisers (or Underlying Funds they manage or advise).

In addition, in certain cases, an Advisory Account, including Advisory Accounts such as Seeding Funds that engage in seeding transactions relating to the start-up of Unaffiliated Advisers, obtains fees or investment terms with an Unaffiliated Adviser that benefit Goldman Sachs and other Accounts, which may result in the applicable Advisory Account receiving terms that are not as favorable to such Advisory Account as those it could have obtained for itself had benefits for Goldman Sachs and such other Accounts not been obtained. The Advisory Account and Goldman Sachs or such other Accounts may negotiate fees, investment terms or Profits Interests with an Unaffiliated Adviser on a collective basis and such fees, investment terms or Profits Interests may not be as favorable to the Advisory Account as those it could have obtained had it negotiated with the Unaffiliated Adviser by itself. Goldman Sachs or another Account may also negotiate better fees, investment terms,

Profits Interests or other favorable arrangements with an Unaffiliated Adviser and an Advisory Account may not receive the benefit of such fees, terms, Profits Interests and arrangements.

Goldman Sachs (including, without limitation, GSAM) may receive notice of, or offers to participate in, investment opportunities, including with respect to Profits Interests, from Unaffiliated Advisers, their affiliates or other third parties. Such investment opportunities may be offered to Goldman Sachs for various reasons, which may include business relationships with Unaffiliated Advisers or their affiliates or other reasons, including that one or more Advisory Accounts have made investments with such Unaffiliated Advisers. Such opportunities will generally not be required to be allocated to such Advisory Accounts unless the opportunities are received pursuant to contractual requirements, such as preemptive rights or rights offerings, under the terms of the Advisory Accounts' investments with such Unaffiliated Advisers. Investment (or continued investment) by particular Advisory Accounts with such Unaffiliated Advisers may result in additional investment opportunities for Goldman Sachs or other Accounts. An Advisory Account will not be entitled to compensation in connection with investments that are not allocated to such Advisory Account (or not fully allocated to such Advisory Account) and are allocated to Goldman Sachs (including GSAM) or other Accounts (including other Advisory Accounts). For additional information regarding conflicts of interest arising in connection with Profits Interests, see "—Conflicts Relating to Profits Interests" below.

Certain GSAM-managed funds that allocate assets to an Unaffiliated Adviser's Underlying Funds or accounts do not pay compensation to the Unaffiliated Advisers. Instead, the Unaffiliated Advisers are compensated by GSAM out of compensation GSAM receives from the GSAM-managed funds. In such circumstances, any reduction in the compensation payable to the Unaffiliated Advisers will inure to the benefit of GSAM, and not to the GSAM-managed funds or their investors. This fee structure incentivizes GSAM to select Unaffiliated Advisers with lower compensation levels (including Unaffiliated Advisers that discount their fees based on aggregate account size or other relationships) in order to increase the net fee to GSAM, and not select other Advisers that might also be appropriate for the Advisory Accounts. Fee breakpoints in an Advisory Account may also be affected by Goldman Sachs' business relationships and the size of Accounts other than the Advisory Account, and may directly or indirectly benefit Goldman Sachs and other Accounts. Advisory Accounts will not be entitled to any compensation with respect to such benefits received by Goldman Sachs and other Accounts.

As described above, Unaffiliated Advisers may discount their fees based on aggregate account size, and GSAM may aggregate the amount of assets allocated to such Unaffiliated Advisers across all Advisory Accounts within the same strategy (including discretionary managed accounts, Wrap Program Advisory Accounts, and Underlying Funds) in order to receive discounted fees. In general, this results in a reduction in compensation payable to the Unaffiliated Advisers by Advisory Accounts. However, actions taken by GSAM on behalf of one or more of such Advisory Accounts may adversely impact the other Advisory Accounts that invest with the same Unaffiliated Adviser. For example, in the event Goldman Sachs causes one or more Advisory Accounts to reduce the amount of assets allocated to an Unaffiliated Adviser, the remaining Advisory Accounts may no longer qualify for discounted fees and the compensation payable to such Unaffiliated Adviser by such remaining Advisory Accounts may increase. On the other hand, causing a new Advisory Account to invest with an Unaffiliated Adviser may reduce the fees paid by Advisory Accounts that already have an investment with the Underlying Fund.

To the extent that XIG provides Advisory Accounts with access to Diligence Reports, XIG will face actual and perceived potential conflicts in preparing Diligence Reports in respect of Underlying Funds and Unaffiliated Advisers in which XIG and its affiliates have direct or indirect interests or relationships. For example, XIG and its affiliates may have multiple advisory,

transactional and financial and other interests in securities, instruments, companies and other assets that may be managed by an Unaffiliated Adviser, or may act as counterparty to an Underlying Fund or an Unaffiliated Adviser. Similarly, Goldman Sachs may provide a variety of products and services to Underlying Funds, Unaffiliated Advisers or their affiliates, and in such cases Goldman Sachs receives compensation, which may be in various forms, and may receive other benefits, from one or more Underlying Funds, Unaffiliated Advisers or their affiliates. As described below in “—Conflicts Relating to Profits Interests,” certain Accounts may hold Profits Interests. In addition, personnel of certain Unaffiliated Advisers may be clients or former employees of XIG or its affiliates or may provide XIG or its affiliates with notice of, or offers to participate in, investment opportunities. Any negative information contained in Diligence Reports in respect of Underlying Funds or Unaffiliated Advisers in or with which XIG and its affiliates have interests or relationships could adversely impact such interests and relationships, and any positive information contained in the Diligence Reports in respect of such Underlying Funds and Unaffiliated Advisers could benefit such interests and relationships. As a result, XIG is incentivized to delay or fail to provide certain adverse information concerning an Underlying Fund or Unaffiliated Adviser, or to promote certain Underlying Funds or Unaffiliated Advisers, in Diligence Reports.

Conflicts Relating to Profits Interests

Certain Accounts (including Advisory Accounts) have entered into, or are third-party beneficiaries of, agreements with certain Unaffiliated Advisers, their Underlying Funds or their affiliates pursuant to which the Accounts hold Profits Interests. Profits Interests take different forms and are documented in different ways. In certain cases, a Profits Interest entitles an Account to receive a share of the fees, profits or revenue received by an Unaffiliated Adviser or its affiliate. In some other cases, the holder of a Profits Interest receives the benefit of reduced management fees and/or incentive compensation in an Underlying Fund based in part on the aggregate management fees and incentive compensation earned by the Unaffiliated Adviser from other investors. A Profits Interest generally is received in consideration of either an investment in the Unaffiliated Adviser or an affiliate thereof or a “seed” investment in an Underlying Fund managed by the applicable Unaffiliated Adviser.

In each case, the holder of a Profits Interest benefits from fees, allocations or other compensation earned by the Unaffiliated Advisers or their affiliates with respect to their Underlying Funds. This generally includes any fees, allocations or other compensation borne by Advisory Accounts to the extent Advisory Accounts invest in such Underlying Funds. These fees, allocations and other compensation may be significant. Conversely, to the extent that an Advisory Account holds Profits Interests in an Unaffiliated Adviser, such Advisory Account will receive less of a benefit if another Advisory Account negotiates a discount on any fees, allocations or other compensation paid to such Unaffiliated Adviser or its affiliates and/or its Underlying Funds.

Advisory Accounts have in the past invested, and are expected in the future to invest, in Underlying Funds where certain Accounts have Profits Interests, which gives rise to certain conflicts of interest as described below.

Conflicts Associated with the Decision for an Advisory Account to Invest in an Underlying Fund Where Another Account has a Profits Interest

Where an Account has a Profits Interest, the Account will generally receive greater compensation as the assets managed by the Unaffiliated Adviser increase. For example, an investment by one or more Advisory Accounts in an Underlying Fund where a different Account has a Profits Interest generally will result in additional fees and other compensation payable to the Unaffiliated Adviser of that Underlying Fund. This typically results in Goldman Sachs, through its incentive compensation in the other Account, also receiving additional compensation.

Accordingly, Goldman Sachs has an incentive to cause Advisory Accounts to invest in Underlying Funds where an Account has a Profits Interest in the relevant Unaffiliated Adviser. This incentive is more acute if one or more Advisory Accounts are making a significant investment in the Underlying Funds or an Account has a particularly significant Profits Interest in the Unaffiliated Adviser. This conflict is exacerbated in cases where Goldman Sachs receives greater fees and other compensation in respect of the Account which holds the Profits Interest, as compared to the Advisory Account considering an investment in an Underlying Fund that is subject to the Profits Interest. For example, in most cases Goldman Sachs is entitled to performance-based compensation as well as a management fee in respect of the Accounts that hold Profits Interests, but in many cases Goldman Sachs is only entitled to a management fee in respect of an Advisory Account considering a primary investment in an Underlying Fund.

In most cases where the foregoing conflict applies, the Advisory Account making an investment in an Underlying Fund will not have the same investment committee as the Account that holds the Profits Interest with respect to the Underlying Fund. In select cases, however, Accounts that principally focus on primary investments and/or secondary investments have acquired (or may in the future acquire) Profits Interests, typically as a result of an investment alongside an Account whose principal focus is acquiring Profits Interests. As a result, in some cases an Advisory Account considering an investment in an Underlying Fund will have the same investment committee as an Account with a Profits Interest in that Underlying Fund, further exacerbating this conflict.

Conflicts Relating to Exercise of Voting and/or Consent Where an Account Holds a Profits Interest

An Account holding a Profits Interest generally has limited consent rights (or other governance-related rights) in respect of an Unaffiliated Adviser's business. In some cases, the exercise of such a right (or failure to exercise such a right) may impact Underlying Funds managed by such Unaffiliated Adviser. In turn, Advisory Accounts invested in the Underlying Funds may be adversely affected.

Alternatively, where an Advisory Account is asked to vote on or consent to a matter with respect to an Underlying Fund in which it is invested, Goldman Sachs will have a conflict of interest if a different Account holds a Profits Interest in the applicable Unaffiliated Adviser. For example, an Advisory Account could have the right to vote on (or grant a consent regarding) amending the governing documents of an Underlying Fund, extending a fundraising or investment period, changing the economic terms of an Underlying Fund (including "resetting" economics), approving a conflict of interest or approving replacement key persons under a key-person provision. In each case, Goldman Sachs has an incentive to cause the Advisory Account to approve the vote or consent being sought by the Underlying Fund because such approval generally would provide a benefit to the Account holding the Profits Interest.

Conflicts relating to these votes and consents are exacerbated by differences in the fees and other compensation Goldman Sachs receives from the different Accounts or where the Account with the interest in the Underlying Fund has the same investment committee as the Account with the Profits Interest. For further information on these exacerbating factors see "—Conflicts Associated with the Decision for an Advisory Account to Invest in an Underlying Fund where Another Account has a Profits Interest" above.

Conflicts Relating to Acquiring a Profits Interest

Where an Advisory Account holds a Profits Interest, it will have a conflict of interest with other Accounts which may invest in the Underlying Funds to which the Profits Interest relates. These conflicts are similar to the conflicts described above regarding situations in which one or more Advisory Accounts invest in an Underlying Fund and another Account has a

Profits Interest with respect to that Underlying Fund. See “—Conflicts Associated with the Decision for an Advisory Account to Invest in an Underlying Fund where Another Account has a Profits Interest” above.

For example, a Profits Interest held by an Advisory Account will typically increase in value as the relevant Unaffiliated Adviser’s assets under management increase. Accordingly, the value of the Profits Interest would increase if other Accounts invest with the Unaffiliated Adviser. See “—Conflicts Associated with the Decision for an Advisory Account to Invest in an Underlying Fund where Another Account has a Profits Interest” above.

In addition, due to regulatory considerations (including ERISA) and/or to mitigate certain conflicts of interest, an Advisory Account’s Profits Interest in an Unaffiliated Adviser may exclude management fees and performance-based compensation associated with investments by other Accounts in the Underlying Funds of the Unaffiliated Advisers. Furthermore, in order to mitigate certain conflicts, for a certain period of time following the acquisition of a Profits Interest in an Unaffiliated Adviser by an Advisory Account, other Accounts may be restricted from investing in Underlying Funds managed by the Unaffiliated Adviser. Such restriction may adversely affect the Unaffiliated Adviser, including, without limitation, by limiting its assets under management, and, in turn, may have an adverse effect on the returns of the Advisory Account that holds the Profits Interest.

Advisory Accounts holding a Profits Interest may also have consent or other governance rights regarding an Unaffiliated Adviser. If another Account is invested in an Underlying Fund of the Unaffiliated Adviser, then the other Account may be adversely affected by the Advisory Account’s exercise of (or failure to exercise) any such consent or other governance right.

Further, one or more Accounts that are invested in an Underlying Fund may be asked to vote on or consent to a matter in respect of an Underlying Fund while an Advisory Account holds a Profits Interest in the relevant Unaffiliated Adviser (but not an interest in the Underlying Fund). Approval of such a matter may benefit the Advisory Account. See “—Conflicts Relating to Exercise of Voting and/or Consent where an Account Holds a Profits Interest” above. Notwithstanding that potential benefit, in such circumstance it is the policy of Goldman Sachs to consider only the interests of the Accounts participating in the vote and not the interests of the Advisory Account holding the Profits Interest.

In each of the foregoing cases, the conflicts discussed above are further exacerbated because an Advisory Account with a Profits Interest in an Underlying Fund may have the same investment committee as another Account considering or holding an interest in an Underlying Fund.

CONFLICTS THAT APPLY PRIMARILY TO XIG

As described above in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—External Investing Group, Accounts managed by XIG utilize a variety of strategies. These strategies currently include, but are not limited to, investing in (i) primary investments, (ii) co-investments alongside third-party managers in pre-identified investments and related investment activities, (iii) secondary investments and related investment activities, (iv) minority stakes in Third-Party Management Companies and related investment activities, and (v) seed investments in new, “start-up” or similar Unaffiliated Advisers that have limited or no independent track records and related investment activities. XIG also provides portfolio advisory and monitoring services to certain clients. In some cases, different Accounts managed by XIG invest in a single Underlying Fund in multiple ways (e.g., a primary investment by one Account in a fund and then a secondary investment by another Account in the same fund or a related vehicle). Conflicts of interest specific to these strategies are described below. In addition, with respect to certain investments, one Account managed by XIG may have a Profits Interest with respect to an Adviser and another Account managed by XIG may make an investment in an Underlying Fund managed by that Adviser. For information regarding conflicts of interest arising in connection with such situations and Profits

Interests generally, see “—Conflicts Relating to Profits Interests” above. Additional conflicts of interest applicable to XIG are set forth in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Conflicts Relating to Secondary Transactions

Secondary investments include, among other investment activities, purchasing existing private fund interests from selling investors and transactions in which liquidity is provided to existing investors in a private fund through bespoke structures such as continuation fund investments, preferred equity transactions, investments in connection with an Underlying Fund restructuring, or “stapled” transactions whereby interests are acquired from an existing Underlying Fund at the same time that a new commitment to an Underlying Fund managed by the same Adviser is made.

In some cases, Advisory Accounts will invest in secondary investments involving Underlying Funds in which other Accounts have invested. For example, one or more Accounts could be the lead investors or otherwise participate on the acquiring side of a secondary transaction while one or more other Advisory Accounts are invested in an Underlying Fund that is the target of or the seller in the transaction.

An investment by one Account (the “New Investment Account”) in a secondary investment involving an Underlying Fund in which another Account has invested (the “Existing Investment Account”) generally will present certain conflicts of interest between such Accounts because the actions of one Account may adversely affect the other Account. For example, terms that benefit the New Investment Account (such as a lower valuation of the Existing Investment Account’s indirect holdings, and therefore a lower purchase price) may disadvantage the Existing Investment Account (and vice versa). Depending on the terms of a secondary investment, the Existing Investment Account may also be able to vote on the proposed transaction, decide whether to participate in the transaction, elect whether or not to reinvest or otherwise continue such Account’s investment into a continuation fund and/or make other determinations. Those determinations may affect the New Investment Account by impacting whether or on what terms a transaction is consummated. For example, if the Existing Investment Account elects to reinvest or otherwise continue its investment, there would typically be less capacity available to the New Investment Account. This conflict is exacerbated where the Existing Investment Account has a significant investment in the Underlying Fund, and therefore greater voting power over the proposed transaction.

In cases where such a conflict arises, Goldman Sachs generally will make decisions on behalf of an Advisory Account based only on the interests of that Advisory Account, regardless of whether the Advisory Account is the New Investment Account or the Existing Investment Account. For example, when representing a New Investment Account in a bid, negotiation or other matter in connection with a secondary investment, Goldman Sachs generally will consider only the interests of the New Investment Account and not the interests of any Existing Accounts. On the other hand, when making voting and election decisions on behalf of an Existing Investment Account, Goldman Sachs will generally only consider the interests of the Existing Investment Account and not the interests of any New Investment Account.

The foregoing conflict is exacerbated in transactions where the Existing Investment Account and the New Investment Account have the same investment committee. For example, this occurs where one Advisory Account has acquired an investment in an Underlying Fund through a secondary investment and a different Advisory Account with the same investment committee considers an investment in a continuation fund that will acquire assets of that Underlying Fund.

Conflicts in Connection with Determining Whether to Serve on Advisory Committees and Service on Advisory Committees; XIG may Serve as Advisory Committee Representative on Behalf of Certain Advisory Accounts but not Others

In most cases where an Advisory Account invests in an Underlying Fund, GSAM does not seek to have representatives on committees of investors in Underlying Funds which are given the authority to make certain determinations on behalf of the Underlying Funds or the investors therein, including in many cases with respect to certain required consents and/or conflicts (such committees, "Underlying Fund LPACs"). Furthermore, even if a representative of an Advisory Account serves on an Underlying Fund LPAC, Goldman Sachs maintains policies and procedures which require any such representative to recuse himself or herself from certain matters and in certain circumstances, including certain matters where Goldman Sachs has an interest. Alternatively, Goldman Sachs may determine to cause the representative of the Advisory Account to resign a seat on an Underlying Fund LPAC for legal, tax or regulatory reasons or to mitigate potential conflicts of interest.

Among other items, an Underlying Fund LPAC may be vested with the authority to grant consent to an Underlying Fund entering into transactions with its general partner, investment manager or their respective associates or other funds managed or advised by such persons. The terms and conditions of such transactions (or any other matter presented to an Underlying Fund LPAC) may be adverse to the interests of investors in the Underlying Fund, including one or more Advisory Accounts. If an Advisory Account does not have a representative on an Underlying Fund LPAC or such representative recuses herself or himself, then the Advisory Account will not be able to exercise any vote on the matter.

Goldman Sachs personnel may also serve on an Underlying Fund LPAC (i) on behalf of a particular Advisory Account but not other Advisory Accounts which are also invested in the relevant Underlying Fund or (ii) in connection with GSAM's portfolio advisory and monitoring business, pursuant to which XIG is required to, or otherwise may, serve as the representative of certain clients on advisory committees for which such clients have the right to appoint a member (including with respect to an Underlying Fund in which Advisory Accounts invest). Goldman Sachs personnel may also serve on an Underlying Fund LPAC where the decisions of the Underlying Fund LPAC are binding upon a co-investment vehicle in which an Advisory Account invests. If XIG personnel serve on an Underlying Fund LPAC in the manner described in the previous sentences, the personnel serving on such Underlying Fund LPAC generally will only consider the interests of the Advisory Account or portfolio advisory or monitoring client the personnel are representing and not the interests of other Advisory Accounts. Accordingly, the XIG personnel's actions in respect of the Underlying Fund LPAC may adversely affect other Advisory Accounts.

CONFLICTS RELATING TO THE ALLOCATION OF ADVISORY ACCOUNT ASSETS TO AFFILIATED PRODUCTS AND EXTERNAL PRODUCTS

Goldman Sachs (including GSAM) will generally receive compensation in connection with the management of Affiliated Products (including discretionary managed accounts or investment funds including money market funds) to which Advisory Accounts directly or indirectly allocate assets. Certain Advisory Accounts that invest in Affiliated Products pay advisory fees to GSAM that are not reduced by any fees payable by such Advisory Accounts to Goldman Sachs as manager of such Affiliated Products (i.e., there will be "double fees" involved in making any such investment, which would not arise in connection with the direct allocation of assets by the account holder to such Affiliated Products), other than in certain specified cases, including as may be required by applicable law. Other Advisory Accounts that invest in Affiliated Products pay advisory fees at the Advisory Account level but not at the Affiliated Product level, or vice versa (e.g., the Advisory Account may invest on a fee-free basis in the Affiliated Product or receive a rebate or credit at the Advisory Account level). Because Goldman Sachs will on an overall basis receive higher fees, compensation and other benefits if the assets of

Advisory Accounts that pay “double fees” (i.e., Advisory Accounts that do not invest on a fee-free basis or that do not receive a rebate or credit) are allocated to Affiliated Products rather than solely to External Products, GSAM is incentivized to recommend or allocate the assets of Advisory Accounts to Affiliated Products. Furthermore, GSAM will have 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 (including due to, or after, the application of fee offsets) 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 GSAM to select or recommend certain Affiliated Products over other Affiliated Products. Similarly, since GSAM and/or Goldman Sachs generally on an overall basis receives higher fees, compensation and other benefits if Advisory Account assets are allocated to External Products indirectly through Advisory Accounts that are funds of funds rather than directly to External Products, GSAM is incentivized to select or recommend an Advisory Account that is a fund of funds for an Advisory Account. Correspondingly, GSAM may be 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. Notwithstanding the foregoing, special fee considerations with respect to allocations to Affiliated Products in addition to, and different than, those listed in this paragraph apply to MAS-managed Advisory Accounts. Please refer below to this Item 10, Other Financial Industry Activities and Affiliations—Conflicts that Apply Primarily to MAS.

Neither Goldman Sachs nor GSAM will be required to share any fees, allocations, compensation, remuneration or other benefits received in connection with an Advisory Account with the Advisory Account or the client or offset such fees, allocations, compensation, remuneration and other benefits against fees and expenses the client may otherwise owe Goldman Sachs or GSAM.

CONFLICTS THAT APPLY PRIMARILY TO MAS

Conflicts Relating to Affiliated Products and External Products

Generally, the guidelines for MAS Advisory Accounts provide that either only Affiliated Products or only External Products will be selected or recommended for the Advisory Accounts or for particular asset classes or strategies within the Advisory Accounts. However, in certain cases, the guidelines for a MAS Advisory Account provide that both Affiliated Products and External Products may be selected or recommended for the Advisory Account or for particular asset classes or strategies within the Advisory Account. As described above in this Item 10, Other Financial Industry Activities and Affiliations—Conflicts Relating to Relationships with Unaffiliated Advisers—Conflicts Relating to the Allocation of Advisory Account Assets to Affiliated Products and External Products, conflicts of interest arise in situations in which MAS is permitted to allocate Advisory Account assets to both Affiliated Products and External Products, and the differing fee arrangements that apply to investments by MAS Advisory Accounts in Affiliated Products as compared to External Products create a preference for the selection or recommendation of Affiliated Products over External Products. Please also refer to the potential conflicts of interest described in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Financial Incentives in Selling and Managing Advisory Accounts.

In connection with an Advisory Account that, pursuant to its guidelines, may invest in External Products (either because the guidelines provide that the Advisory Account will invest in only External Products or because the guidelines provide that the Advisory Account will invest in both External Products and Affiliated Products), MAS will not review the entire universe of

available External Products that may be appropriate for the Advisory Account. Generally, MAS will only review External Products managed by Unaffiliated Advisers approved by XIG (“GSAM Approved Managers”), and typically will only review a subset of such External Products as it determines in its sole discretion. In addition, XIG might not consider any External Product for certain asset classes for which an Affiliated Product is available; as a result, there may be no External Products available for certain asset classes on the MAS platform. As a result, there may be one or more External Products that would be a more appropriate addition to the Advisory Account than the investment product selected by MAS, from the standpoint of the factors that MAS has taken into consideration or other factors. Such External Products may outperform the Affiliated Product selected for the Advisory Account. In certain cases, a MAS Advisory Account will invest in ETFs managed by Unaffiliated Advisers that are not GSAM Approved Managers.

In determining which External Products to review for inclusion in Advisory Accounts, MAS evaluates Unaffiliated Advisers that are GSAM Approved Managers. These and other investment opportunities are sourced in a variety of ways, including, for example, by reviewing databases and inbound inquiries from managers, and/or by leveraging relationships that such Unaffiliated Advisers 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 Unaffiliated Advisers from whom Goldman Sachs receives fees or other benefits, including the opportunity for business development and the additional revenue that may result therefrom. In addition, where Goldman Sachs is compensated more by one Unaffiliated Adviser over another, Goldman Sachs is incentivized to choose the higher paying Unaffiliated Adviser. Different parts of Goldman Sachs may source Unaffiliated Advisers and investment opportunities in different ways and based on different considerations. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Goldman Sachs Acting in Multiple Commercial Capacities.

In connection with an Advisory Account or an asset class within an Advisory Account that, pursuant to its guidelines invests only in Affiliated Products, MAS will not review or consider External Products. As a result, there may be one or more External Products that would be a more appropriate addition to the Advisory Account than the Affiliated Product selected by MAS, from the standpoint of the factors that MAS has taken into consideration or other factors. Such External Products may outperform the Affiliated Product selected for the Advisory Account.

MAS utilizes different due diligence processes for review of External Products and Affiliated Products. External Products are reviewed by XIG, while potential Affiliated Products are reviewed by MAS. 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 Unaffiliated Advisers 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 GSAM, XIG, or any third party calculates or audits the information for accuracy, verifies the appropriateness of the methodology on which the performance is calculated or verifies whether the performance complies with Global Investment Performance Standards or any other standard for performance calculation. The methods for calculating performance and forming composites may differ among External Products and performance information may not be calculated on a uniform and consistent basis. Past performance may not be indicative of future results and, as such, prospective clients should not place too much emphasis on External Product performance information. XIG periodically reviews the External Products through interactions with Unaffiliated Advisers 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). Due diligence by MAS is generally limited to an assessment of certain qualitative and, to a lesser extent, quantitative factors to determine that a potential Affiliated Product is suitable for the applicable Advisory Account.

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, MAS 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 that would not have otherwise been selected or recommended, had the due diligence process applicable to External Products been utilized for Affiliated Products. See Item 8, Methods of Analysis, Investment Strategies and Risk of Loss—Methods of Analysis and Investment Strategies—MAS for additional considerations relating to, among other things, differences in the MAS selection process for External Products and Affiliated Products.

Furthermore, when MAS conducts due diligence of, or in connection with making purchase, sale, or other investment-related decisions with respect to, Affiliated Products, it may be restricted from obtaining information it might otherwise request with respect to such Affiliated Products and their sponsors, managers, or advisers as a result of internal information barriers, or it may be restricted from transacting on information it does obtain or is in possession of, as further described in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Considerations Relating to Information Held by Goldman Sachs.

The lack of such information, or the inability to act upon such information, could result in losses to Advisory Accounts. When MAS 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, MAS personnel may select an investment product for the Advisory Account notwithstanding that certain material information is unavailable to such personnel, each of which could adversely affect the Advisory Account. For example, such investment product could significantly decline in value, resulting in substantial losses to the Advisory Account.

In addition to the reasons described above, the universe of Affiliated Products and External Products that are available to Advisory Accounts may also be limited due to administrative, practical, or other considerations.

XIG determines, based on its ongoing diligence review, whether the manager of an External Product should be retained as a GSAM Approved Manager. MAS generally only selects or recommends External Products the managers of which are GSAM Approved Managers, and if XIG no longer considers the manager of an External Product to be a GSAM Approved Manager, MAS is expected to withdraw (or recommend the withdrawal of) such External Product from Advisory Accounts unless a client specifically requests to retain the External Product. Affiliated Products are not subject to MAS's ongoing due diligence, to due diligence by XIG, or to categorization as a GSAM Approved Manager. There is no similar categorization process for Affiliated Products, although MAS may withdraw (or recommend the withdrawal of) Affiliated Products on a case-by-case basis based on factors it deems relevant at the time of any such consideration. The fact that Affiliated Products are not subject to the same diligence review and GSAM Approved Manager categorization applicable to External Products could cause them not to be withdrawn from Advisory Accounts prior to periods in which they underperform potential replacement investment products.

MAS receives management fees with respect to its investment advisory activities for Advisory Accounts it manages. In addition, MAS Advisory Accounts bear all fees and expenses relating to investments in External Products and all fund expenses relating to investments in Affiliated Products. However, MAS Advisory Accounts generally do not bear any management fees with respect to investments in Affiliated Products (either because the Affiliated Products do not charge management fees or because the management fees paid to Affiliated Products are offset against the fees charged by MAS).

Therefore, similarly situated Advisory Accounts that invest in Affiliated Products are generally expected to bear an overall lower level of fees than Advisory Accounts that invest in External Products. As a result, with respect to Advisory Accounts whose guidelines permit investments in both Affiliated Products and External Products, there is a significant financial incentive (i.e., lower overall fees for the client) for the Advisory Account to invest in Affiliated Products rather than External Products. Conversely, MAS has an incentive to select or recommend External Products because Goldman Sachs does not receive additional management fees from the Advisory Accounts in respect of investments in Affiliated Products even though it is providing additional services to the Advisory Accounts. However, in such circumstances there may be countervailing considerations outside the best interests of the client that incentivize MAS to select or recommend Affiliated Products (e.g., increased assets under management for Affiliated Products), including Affiliated Products managed by MAS, over External Products. Generally, MAS does not share in the fees received by External Products or their managers.

External Products include hedge funds and private equity funds advised by Unaffiliated Advisers (“External Funds”). Generally, Advisory Accounts access External Funds through investments in GS Funds of Funds or through direct investments in third-party managed hedge funds or private equity funds. MAS does not utilize funds of funds that are not Affiliated Products to access External Funds unless specifically directed to do so by the client. As described in the prior paragraph, Advisory Accounts managed by MAS generally do not bear management fees with respect to Affiliated Products unless as otherwise agreed to by the client, but such Advisory Accounts may bear other fees and expenses with respect to such products. Accordingly, MAS Advisory Accounts generally do not pay management fees to GS Funds of Funds in order to access External Funds (either because the GS Funds of Funds do not charge management fees or because the management fees paid to GS Funds of Funds are offset against the fees charged by MAS). Advisory Accounts are responsible for their pro rata share of the expenses of the GS Funds of Funds, which generally includes fees and expenses paid by the GS Funds of Funds to the External Funds.

Conflicts Relating to Regulatory Restrictions Applicable to Goldman Sachs

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. 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 and Regulatory Restrictions Affecting Advisory Accounts.

Conflicts Relating to the Use of Tactical Tilts

GSAM utilizes tactical investment ideas derived from short-term market views (“Tactical Tilts”) for certain Advisory Accounts. Unless specifically directed otherwise by a client (for example, in the case in which a MAS client or Advisory Account specifically require or contemplate the use of one of the client’s Unaffiliated Advisers to implement certain types of tactical tilts), with respect to MAS-managed Advisory Accounts, such Tactical Tilts are implemented through Affiliated Products or directly by GSAM Personnel, even in the case of Advisory Accounts the guidelines of which do not otherwise provide for investments in Affiliated Products. As described above in this Item 10, Other Financial Industry Activities and Affiliations—Conflicts that Apply Primarily to MAS—Conflicts Relating to Affiliated Products and External Products, other than with respect to MAS’s management fee, Advisory Accounts generally do not bear management fees in respect of Affiliated Products, but such Advisory Accounts may bear other fees and expenses with respect to such products. Accordingly, Advisory Accounts generally do not pay additional management fees in connection with the implementation of

Tactical Tilts. There are material risks related to the use of Tactical Tilts for Advisory Accounts. 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, other businesses within Goldman Sachs may implement a Tactical Tilt or unwind a position for client accounts or on their own behalf at a different time than MAS does on behalf of Advisory Accounts, or may implement a Tactical Tilt that is different from the Tactical Tilt implemented by MAS on behalf of Advisory Accounts, which could have an adverse effect on Advisory Accounts and may result in poorer performance by Advisory Accounts than by Goldman Sachs or other client accounts. In addition, unless otherwise agreed in the agreement governing the Advisory Account, MAS monitors 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 Relating to the Use of Target Ranges and Rebalancing

Certain Advisory Accounts, either generally or with respect to particular asset classes and/or product classes, allocate to both Affiliated Products and External Products in accordance with target allocations or target ranges. For these Advisory Accounts, the conflicts and risks described above with respect to allocating assets to both Affiliated Products and External Products apply. In addition, to the extent a client designates target allocations or target ranges for Affiliated Products and External Products within an Advisory Account or a particular asset class or strategy within the Advisory Account, 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 MAS of the Advisory Account's assets may have an adverse effect on the performance of the Advisory Account's assets. For example, the Advisory Account's assets may be allocated away from an over-performing investment product and allocated to an under-performing investment product, which could be harmful to the Advisory Account or an Advisory Account could incur transaction costs in connection with a rebalancing. In addition, the achievement of any intended rebalancing may be limited by several factors, including the use of estimates of the net asset values of the investment products, and, in the case of investments in investment products that are pooled investment vehicles, restrictions on additional investments in and redemptions from such investment products. Similarly, the use of target ranges in respect of product 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 may 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.

Conflicts Relating to the Provision of Model Portfolios, Including Through Third-Party Investment Platforms

The MAS team provides model portfolios to certain Advisers, broker-dealers, third-party investment platforms or other financial intermediaries that use such model portfolios to assist in developing their own investment recommendations and managing their own accounts or the accounts of their clients, or that make such model portfolios available to their clients through investment platforms. A model portfolio can include ETFs, mutual funds, interval funds, closed-end funds, business development companies, separately managed accounts managed by GSAM, and other pooled investment vehicles and can

be focused on one or more asset classes or strategies (including alternatives) or limited to certain types of investment products (for example, model portfolios consisting solely of ETFs or mutual funds). Such model portfolios may differ from, and may experience different performance than, model portfolios offered by affiliates of GSAM or by other business units within GSAM.

The MAS team offers certain model portfolios that include only Affiliated Products, unless the MAS team determines, in its sole discretion, that an Affiliated Product is not available in the relevant asset class / sub-asset class. In such cases, the MAS team may consider certain External Products in its discretion, although the MAS team will not canvas the universe of External Products. The MAS team also offers model portfolios that include both Affiliated Products and External Products, and such model portfolios may include an allocation to ETFs, mutual funds, interval funds, closed-end funds, business development companies, separately managed accounts managed by GSAM, and other pooled investment vehicles. To the extent GSAM recommends a model portfolio allocation to an Affiliated Product (including a GSAM separately managed account), GSAM generally expects to do so without considering External Products or canvassing the universe of External Products, even though there may (or may not) be one or more External Products that may be more appropriate for inclusion in such model portfolio (including External Products that may have lower fees and expenses, higher performance, or other favorable terms relative to an Affiliated Product (including a GSAM separately managed account)). For certain investment platforms, GSAM separately managed accounts may be the only separately managed accounts available for inclusion in the model portfolios. The value of each Affiliated Product selected for a model portfolio will reflect the impact of any expenses, such as brokerage commissions, taxes, and other transaction-related fees, investment management, investment advisory and similar fees, custodial fees, administrative fees and other fees and expenses applicable to such Affiliated Product. Notwithstanding the foregoing, for certain model portfolios, the MAS team may consider only External Products. The MAS team will not be obligated to, and will not, take into account the tax status, investment goals or other characteristics of any specific person using a model portfolio when compiling the model portfolios. However, the MAS team may provide customized model portfolios to certain Model Portfolio Advisers that take into account allocation preferences communicated by the Model Portfolio Adviser to the team. Such customized model portfolios could include allocations to External Products that GSAM has not evaluated or would not include in a model portfolio for other clients. As a result, such customized model portfolios could experience different performance than other model portfolios offered by GSAM.

To the extent the MAS team includes an External Product in a model portfolio, it generally expects to evaluate such External Product only from an investment perspective, which will solely consist of a review of the External Product's benchmark index, the size of the External Product, tracking error relative to the benchmark index, performance and liquidity profile (e.g., market capitalization and average daily trading volume) and transaction costs, among other factors. The MAS team generally does not conduct operational due diligence on External Products included in model portfolios.

GSAM is generally entitled to compensation for making model portfolios available to Advisers, broker-dealers, other financial intermediaries or their clients. In addition, GSAM and/or its affiliates will benefit from the investment by Model Portfolio Accounts in Affiliated Products because Goldman Sachs (including GSAM) will generally receive compensation in connection with the management of Affiliated Products included in a model portfolio. In certain cases, GSAM will not receive compensation for the provision of model portfolios but GSAM and/or its affiliates will nevertheless benefit from the investment by Model Portfolio Accounts in Affiliated Products included in such model portfolios. For model portfolios that include both Affiliated Products and External Products, GSAM will generally allocate a certain percentage of such model portfolios to Affiliated Products (including GSAM separately managed accounts) in order to generate a target range of

revenue from such Affiliated Products. GSAM is incentivized to include Affiliated Products in model portfolios and disincentivized to remove Affiliated Products from a model portfolio. GSAM is also incentivized to select Affiliated Products with relatively higher fees, in order to meet or exceed target revenue ranges, which could increase costs and decrease returns for Model Portfolio Accounts. Furthermore, inclusion of Affiliated Products in model portfolios raises additional potential conflicts and risks similar to those described above in this Item 10, Other Financial Industry Activities and Affiliations—Conflicts Relating to Relationships with Unaffiliated Advisers—Conflicts Relating to the Allocation of Advisory Account Assets to Affiliated Products and External Products.

Certain model portfolio recipients will not have had the chance to evaluate or act upon information communicated by MAS regarding model portfolios or any updates thereto prior to the time at which other model portfolio recipients have commenced trading based upon such information or updates. See Item 6, Performance-Based Fees and Side-By-Side Management—Provision of Portfolio Information to Model Portfolio Advisers.

CONFLICTS RELATING TO THE SELECTION OR RECOMMENDATION OF STABLE VALUE CONTRACT PROVIDERS

The interests and business relationships of Goldman Sachs and its personnel create potential conflicts in the selection or recommendation of Stable Value Contract providers, or the determination to increase allocations of assets to or withdraw assets from Stable Value Contract providers on behalf of, Advisory Accounts. The Stable Value business makes determinations or recommendations regarding Stable Value Contract providers consistent with its fiduciary duties and the investment processes described in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss. Goldman Sachs may derive benefits from certain decisions made in respect of Stable Value Contract providers.

CONFLICTS RELATING TO WORKPLACE MANAGED ACCOUNT SERVICES

If GSAM investment funds are selected by an Institution, Plan Sponsor or another plan fiduciary for the plan's investment menu, subject to applicable law including ERISA, GSAM will have a conflict of interest to allocate plan assets in a way that prefers the GSAM investment funds over investment funds managed by third parties. GSAM generally seeks to address this conflict by waiving GSAM's management fees with respect to the GSAM investment funds, or by crediting such management fees on a pro rata basis against the Workplace Managed Account Fees charged.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS AND PERSONAL TRADING

GSAM has adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Advisers Act designed to provide that GSAM Personnel, and certain additional personnel of Goldman Sachs who support GSAM, 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. GSAM will provide a copy of the Code to clients or prospective clients upon request.

Additionally, all personnel of Goldman Sachs, including GSAM Personnel, are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities

and personal trading. GSAM requires pre-clearance of personal securities transactions, both public and private, by GSAM Personnel and GSAM 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 GSAM has confidential information about a portfolio company), Goldman Sachs maintains a list of securities in which GSAM Personnel cannot trade. Additionally, GSAM generally does not allow its personnel to purchase securities of single-name public issuers.

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 (including Advisory Account portfolio companies) or affiliated or unaffiliated Underlying Funds. 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 account 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, GSAM 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—Certain Effects of the Activities of Goldman Sachs and Advisory Accounts. In addition, as described above in Item 7, Types of Clients, GSAM's activities on behalf of certain other entities that are not investment advisory clients of GSAM create conflicts of interest between such entities, on the one hand, and Advisory Accounts, on the other hand, that are the same as or similar to the conflicts that arise between Advisory Accounts, or between an Advisory Account on the one hand, and an Account on the other hand, as described in this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. In managing conflicts of interest that arise as a result of the foregoing, GSAM generally will be subject to fiduciary requirements. The following are descriptions of certain conflicts of interest and potential conflicts of interest that are associated with the financial or other interests that GSAM and Goldman Sachs have in advising or dealing with clients (including Advisory Accounts) or third parties acting on their 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 GSAM or Goldman Sachs may have now or in the future. Prior to making an investment in an Advisory Account that is a pooled investment vehicle, prospective investors are encouraged to read the offering materials relating to such Advisory Account.

Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts

When permitted by applicable law and GSAM policy, GSAM, acting on behalf of certain Advisory Accounts (for example, those employing taxable fixed income, municipal bond fixed income and structured investment strategies), may (but is under no obligation or other 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. Principal transactions occur if GSAM, on behalf of Advisory Accounts, 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 GSAM causes an Advisory Account to buy securities or other instruments from, or sell securities or other instruments to, another Advisory Account of GSAM or an Affiliated Adviser. An agency cross transaction occurs if Goldman Sachs acts as broker for an Advisory Account on one side of the transaction and a brokerage 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 issues or restrictions contained in GSAM's internal policies relating to these transactions which could limit GSAM'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.

GSAM may (but is under no obligation or other duty to) cause Advisory Accounts to engage in cross transactions involving interests in hedge funds, private equity funds, real estate funds and other private or non-private funds. For example, HFS may cause HFS Advisory Accounts to buy or sell interests in an Underlying Fund, including such interests that are illiquid or difficult-to-value, from or to another Advisory Account or other Account (including an Account advised by another area of Goldman Sachs for its clients). This will typically occur when one Advisory Account determines to sell an interest in an Underlying Fund at the same time that another Advisory Account wishes to purchase an interest in the same Underlying Fund. Transactions in respect of illiquid or difficult-to-value assets may be effected at a discount to the net asset value of the illiquid assets provided by the applicable Adviser. Another example of cross transactions involving Underlying Funds occurs when XIG private equity and real estate Advisory Accounts rebalance their interests in Underlying Funds over the course of a stated period of time (such as the period of time during which investors may invest in XIG closed-ended private equity and real estate funds).

Cross transactions may also occur in connection with the offering of Co-Investment Opportunities to an Advisory Account following the acquisition of an investment by another Advisory Account. In these cases, the Advisory Account that is offered the Co-Investment Opportunity generally purchases a portion of the investment acquired by another Advisory Account. The price at which an Advisory Account acquires an investment in connection with a Co-Investment Opportunity may be based upon cost and may or may not include an interest component or may reflect adjustments to the value of the investment following acquisition by the selling Advisory Account. In addition, cross transactions may occur where GSAM causes an Advisory Account to acquire all or a portion of the interests in one or more portfolio companies from another Advisory Account (including situations where a new Advisory Account is organized by GSAM solely for this purpose) or merge an existing portfolio company of the Advisory Account with a portfolio company of another Advisory Account. Such

transactions lead to a conflict of interests because GSAM controls the Advisory Accounts and/or portfolio company on each side of such transaction.

In certain circumstances, Goldman Sachs, to the extent permitted by applicable law, will 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 Goldman Sachs to 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 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. GSAM has developed 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. Certain Advisory Accounts are also prohibited from participating in cross transactions, even if consent is obtained. Where principal, cross or agency cross transactions are not prohibited, such transactions will be effected in accordance with fiduciary requirements and applicable law (which include disclosure and consent). In the case of commingled funds or certain other Advisory Accounts, consent may be granted by a governing body or a committee of investors or independent persons acting for an Advisory Account, in which case other investors will not have the opportunity to provide or withhold consent to the proposed transaction.

Certain Effects of the Activities of Goldman Sachs and Advisory Accounts

Goldman Sachs (including GSAM), the clients it advises, and its personnel have interests in and advise Accounts (including Advisory Accounts) that have investment objectives or portfolios similar to, related to or opposed to those of particular Advisory Accounts or, if applicable, the Advisers to which they allocate assets. Goldman Sachs may receive greater fees or other compensation (including performance-based fees) from such Accounts than it does from the particular Advisory Accounts, in which case Goldman Sachs is incentivized to favor such Accounts. In addition, Goldman Sachs (including GSAM), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments, as particular Advisory Accounts or, if applicable, particular Advisers. Such arrangements, transactions or investments adversely affect such Advisory Accounts by, for example, limiting clients’ ability to engage in such activity or affecting the pricing or terms of such arrangements, transactions or investments. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or an Account (including through another Advisory Account), on the other hand, may vote differently on or take or refrain from taking different actions with respect to the same security, which are disadvantageous to the Advisory Account. Additionally, as described below, GSAM 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.

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

In various circumstances, different Advisory Accounts make investments as part of a single transaction, including in situations in which multiple Advisory Accounts comprise a single “fund family” and situations in which Advisory Accounts make investments on a side-by-side basis on the same terms and conditions. In these circumstances, the participating Advisory Accounts may have different interests such as different investment timing horizons, including, for example, when certain Advisory Accounts are closed-end vehicles or otherwise have a limited investment period, while other Advisory Accounts are open-ended or otherwise have a less limited investment period. Similarly, capital contribution and other obligations associated with an investment may extend beyond a particular Advisory Account’s investment period or expected term. In such circumstances, GSAM may negotiate the terms of an investment on a collective basis and such terms may not be as favorable, from the perspective of a particular Advisory Account, than if the Advisory Account had been the sole participating Advisory Account. Terms required by one Advisory Account (for example, due to regulatory requirements) when it invests may negatively impact the ability of another Advisory Account to consummate the investment or may adversely alter its terms. Similarly, one Advisory Account may seek to dispose of an investment at a time when it would be desirable for another Advisory Account to continue to hold such investment (or vice versa). Depending on the structure of the applicable investment, disposing of a portion of the investment may be impractical or costly, or may have adverse effects on the rights of Advisory Accounts continuing to hold the investment. As a result, GSAM may be incentivized to accelerate or delay the sale, disposition or restructuring of an investment, which may have an adverse effect on certain of the Advisory Accounts participating in the transaction. Further, a particular Advisory Account that holds a minority interest in a portfolio company in which another Advisory Account owns a majority interest could be adversely affected in the context of restructuring and/or recapitalization transactions with respect to such portfolio company. When making an investment decision with respect to an investment in which multiple Advisory Accounts are invested, Goldman Sachs may primarily take into account the specific effect such investment decision will have on the Advisory Accounts as a whole, and not based on the best interests of any particular Advisory Account. In the event GSAM makes different investment decisions (including with respect to the timing of dispositions, additional investments, and other decisions) for Advisory Accounts with respect to an investment in a common portfolio company, such Advisory Accounts could have different rates of return and profit and loss on the investment or otherwise be adversely effected.

In addition, Goldman Sachs may be engaged to provide advice to an Account that is considering entering into a transaction with a particular Advisory Account, and Goldman Sachs may advise the Account not to pursue the transaction with the particular Advisory Account, or otherwise in connection with a potential transaction provide advice to the Account that would be adverse to the particular Advisory Account. Additionally, if an Advisory Account (or, if applicable, Adviser) buys a security and an Account establishes a short position in that same security or in similar securities, such short position may result in the impairment of the price of the security that the Advisory Account (or, if applicable, Adviser) holds or could be designed to profit from a decline in the price of the security. An Advisory Account (or, if applicable, Adviser) could similarly be adversely impacted if it establishes a short position, following which an Account takes a long position in the same security or in similar securities. Furthermore, Goldman Sachs (including GSAM) may make filings in connection with a shareholder class action lawsuit or similar matter involving a particular security on behalf of an Account (including an

Advisory Account), but not on behalf of a different Account (including a different Advisory Account) that holds or held the same security, or that is invested in or has extended credit to different parts of the capital structure of the same issuer. See this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Accounts—Investments in and Advice Regarding Different Parts of an Issuer’s Capital Structure, for a discussion of certain additional conflicts associated with Goldman Sachs (including GSAM) or Accounts (including Advisory Accounts), on the one hand, and a particular Advisory Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer. See Item 17, Voting Client Securities—Class Actions and Similar Matters for a description of GSAM’s policies with respect to filings in connection with shareholder class actions and similar matters for separate account clients.

Advisory Accounts are expected to transact with a variety of counterparties. Some of these counterparties will also engage in transactions with other Accounts managed by GSAM or another Goldman Sachs entity or business unit. For example, an Advisory Account may purchase assets from a counterparty at the same time the counterparty (or an affiliate thereof) is also negotiating to purchase different assets from another Account. This creates potential conflicts of interest, particularly with respect to the terms and purchase prices of the sales. For example, Goldman Sachs may receive fees or other compensation in connection with the sale of assets by an Account to a counterparty, which creates an incentive to negotiate a higher purchase price for those assets in exchange for agreeing that the Advisory Account will pay a higher price in a separate transaction where an Advisory Account is a purchaser.

Similarly, a particular Advisory Account may dispose of one or more assets through a block sale that includes assets held by other Accounts or as part of a series of transactions in which assets from multiple Accounts are sold to the same purchaser. This creates potential conflicts of interest, particularly with regard to the determination of the purchase prices of the applicable assets. For example, Goldman Sachs may receive greater fees or other compensation (including performance-based fees) in connection with the sale of assets in other Accounts that participate in a block sale as compared to the compensation that Goldman Sachs receives in connection with the sale of assets by the particular Advisory Account. There can be no assurance that the compensation received by the particular Advisory Account as a result of participating in a block sale would be greater than the compensation that the particular Advisory Account would receive if its assets were sold as part of a standalone transaction. Any such transaction will be effected in accordance with GSAM’s fiduciary obligations.

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

GSAM 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 GSAM) or in which Goldman Sachs or Accounts (including Advisory Accounts) have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other Accounts (including through other Advisory Accounts) being relieved of obligations or otherwise divested of investments. For example, 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.

Goldman Sachs makes loans to, and enters into margin, asset-based or other credit facilities or similar transactions with, clients, companies or individuals, 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 or Advisory Accounts or other Accounts (directly or indirectly) invest, and such loans may be secured by securities of such companies, which may be the same as, *pari passu* with, or more senior or junior to, interests held (directly or indirectly) by Goldman Sachs, its Advisory Accounts or other Accounts. Other borrowers include Goldman Sachs PWM clients that pledge their interests in certain Advisory Accounts to Goldman Sachs as collateral for such loans. In connection with its rights as lender, Goldman Sachs acts to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions will adversely affect Advisory Accounts (if, for example, a large position in a security is liquidated, among the other potential adverse consequences will be that the value of such security will decline rapidly and Advisory Accounts holding (directly or indirectly) such security will in turn decline in value or will be unable to liquidate their positions in such security at an advantageous price or at all). In addition, any foreclosure on collateral consisting of interests in an Advisory Account could have an adverse effect on that Advisory Account and its financing arrangements. For a discussion of certain additional conflicts associated with Goldman Sachs or Accounts, on the one hand, and a particular Advisory Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer, see this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Accounts—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure.

Conflicts of interest also arise in the context of a restructuring or refinancing of debt securities that are owned by both Goldman Sachs and Advisory Accounts. In connection with any such restructuring or refinancing, the issuer could ask for broad liability releases not only from the participants themselves, but in addition from any affiliates of the participants that also hold the debt securities being restructured or refinanced. To the extent that a particular Advisory Account does not have the authority to provide such a release and is unable to negotiate a narrower release, it would be precluded from participating in the transaction, which could disadvantage such Advisory Account.

Subject to applicable law, Goldman Sachs (including GSAM) or Accounts (including GSAM Employee Funds or other Advisory Accounts) may invest in or alongside particular Advisory Accounts that are pooled investment vehicles. These investments may be on terms more favorable than those of an investment by Advisory Accounts in such a pooled investment vehicle and constitute a substantial percentage of the assets of the pooled investment vehicle, resulting in particular Advisory Accounts being allocated a smaller share of the investment than would be the case absent the side-by-side investment. In addition, when Goldman Sachs buys or sells securities or other instruments (such as derivatives used for hedging purposes) for its own account at the same time such securities or other instruments are bought or sold for a particular Advisory Account, Goldman Sachs has in the past executed, and expects in the future to execute, such transactions through an affiliated broker-dealer, whereas the Advisory Account transaction is generally executed through a third-party broker-dealer. The terms of any such transactions, including execution price, are expected to differ, and the particular Advisory Account may be subject to a different level of counterparty risk than Goldman Sachs in connection with such transactions. In the event of the failure of a direct counterparty of the Advisory Account to perform its obligations under a particular trade, the interests of Goldman

Sachs and the Advisory Account will not be aligned as intended, and the Advisory Account may sustain losses in cases when Goldman Sachs does not.

Furthermore, the participation of GSAM employees in certain GSAM Employee Funds may create an incentive to influence the allocation of an attractive investment opportunity to the GSAM Employee Fund, and certain Goldman Sachs personnel may have a larger investment in certain GSAM Employee Funds relative to other GSAM Employee Funds, which may present differing incentives including with respect to allocations of investment opportunities. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may redeem or withdraw interests in these pooled investment vehicles at any time without notice to or regard to the effect on the portfolios of Advisory Accounts invested in the pooled investment vehicle, and adversely affect such Advisory Accounts. Substantial requests for redemption or withdrawal by Goldman Sachs in a concentrated period of time could require a pooled investment vehicle to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or withdrawals, adversely affecting the pooled investment vehicle and its investors, including Advisory Accounts.

The terms of an investment in a GSAM Employee Fund 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 a GSAM Employee Fund 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 a GSAM Employee Fund will be provided leverage by Goldman Sachs. In the event of a substantial decline in the value of a GSAM Employee Fund'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 a GSAM Employee Fund (potentially on terms advantageous to such GSAM Employee Fund's investors) or to release one or more investors in a GSAM Employee Fund 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.

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

Accounts may be offered (or may already have) access to advisory services through several different Goldman Sachs businesses (including through GS&Co. and GSAM). 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 in respect of an issuer or a security or other investment. Similarly, within GSAM certain investment teams or portfolio managers 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 an investment team or portfolio manager takes in respect of an Advisory Account it manages will be inconsistent with, or adverse to, the interests and activities of Advisory Accounts advised by other GSAM investment teams or portfolio managers. Moreover, research, analyses or viewpoints will be available to clients or potential clients at different times. Goldman Sachs will not have any obligation or other duty to make available to Advisory Accounts any research or analysis at any particular time or prior to its public dissemination.

The timing of transactions entered into or recommended by Goldman Sachs, 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, on behalf of one or more Accounts (including Advisory Accounts), implements an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for Advisory Accounts (whether or not the investment decisions emanate from the same research analysis or other information), 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 a 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.

GSAM, in its discretion, in certain circumstances recommends that certain Advisory Accounts and/or certain of their portfolio companies 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 Advisory Accounts, (iii) Goldman Sachs' employees' family members and/or relatives and/or certain of their portfolio companies or (iv) persons otherwise associated with an Advisory Account investor, portfolio company, or service provider. The Advisory Accounts and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. These recommendations, and recommendations relating to continuing any such dealings, arrangements or agreements, 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, GSAM may take into account Goldman Sachs' interests in maintaining its relationships and business dealings with such persons. As a result, GSAM 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.

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 directly or indirectly 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.

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

In some cases, Goldman Sachs (including GSAM) or Accounts (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 issuer's capital structure. As a result, Goldman Sachs (including GSAM) or Accounts may take actions that adversely affect the particular Advisory Account. In addition, in some cases, Goldman Sachs (including GSAM) advises Accounts with respect to a portion of the capital structure of an issuer at the same time that 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 (including GSAM) is providing advice. Goldman Sachs (including GSAM) 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 Accounts 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.

For example, in the event that Goldman Sachs (including GSAM) or an Account holds loans, securities or other positions in the capital structure of an issuer that 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 (including GSAM), acting on behalf of itself or the Account, may seek a liquidation, reorganization or restructuring of the issuer that has an adverse effect on or otherwise conflicts 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. For example, 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 GSAM) or an Account recovers some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs (including GSAM) or an Account participates, Goldman Sachs (including GSAM) or the Account may seek to exercise 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 difficulties as compared to positions held by other Accounts (including those of Goldman Sachs and GSAM), GSAM may determine not to pursue actions and remedies available to the Advisory Account or enforce particular terms that might be unfavorable to the Accounts holding the less senior position. In addition, in the event that Goldman Sachs (including GSAM) or the Accounts hold voting securities of an issuer in which a particular Advisory Account holds loans, bonds or other credit-related assets or securities, Goldman Sachs (including GSAM) or the Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Advisory Account. Conversely, Advisory Accounts may hold voting securities or credit-related assets of an issuer in which Goldman Sachs (including GSAM) or Accounts hold credit-related assets or securities, and GSAM may determine on behalf of the Advisory Accounts not to vote in a manner adverse to Goldman Sachs (including GSAM) or the Accounts (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 (including GSAM) will face in situations in which Advisory Accounts, and Goldman Sachs (including GSAM) or other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs (including GSAM) addresses these issues based on the circumstances of particular situations. For example, Goldman Sachs (including GSAM) relies on information barriers between different Goldman Sachs (including GSAM) business units or portfolio management teams. GSAM may have the right (but not the obligation), in its sole discretion, to utilize, on a case-by-case basis, a committee of investors in an Advisory Account or other persons to provide advice or consent with respect to one or more transactions or actions. Goldman Sachs (including GSAM) 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 (including GSAM) and other Accounts (including Advisory Accounts) achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. It should be expected that the negative effects described above will be more pronounced in connection with transactions in, or Advisory Accounts or, if applicable, Advisers utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Potential Conflicts Relating to Follow-On Investments

From time to time, GSAM provides opportunities to Advisory Accounts to make investments in companies 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 Advisory Accounts with no existing investment in the issuer, resulting in the assets of an Advisory Account potentially providing value to, or otherwise supporting the investments of, other Advisory Accounts. Please refer to Item 6, Performance-Based Fees and Side-By-Side Management, for a non-exclusive list of various factors considered in connection with allocation-related decisions for Advisory Accounts.

Advisory Accounts may also participate in leveraging, recapitalization, and similar transactions involving companies 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 a company or Advisory Accounts liquidating their investment in the company, on the one hand, and Advisory Accounts making subsequent investments in the company, 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. See this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Investments in and Advice Regarding Different Parts of an Issuer’s Capital Structure.

Timing and Manner of Realization of Investments; Continuation Vehicles

In certain cases, GSAM could seek to restructure one or more investments made by a particular Advisory Account that is a pooled investment vehicle by establishing a continuation vehicle to purchase such investments, potentially alongside other affiliates of GSAM. If a continuation vehicle is established, investors in the particular Advisory Account may be given the opportunity to continue participating in such investments through the continuation vehicle (subject to terms that may or may not be similar to those with respect to such investment through an investment in the Advisory Account) or to exit such investments as part of the transaction. Depending on the structure of the transaction and the elections made by the

Advisory Account investors, the interests of such Advisory Account investors (and/or investors in other Advisory Accounts and other affiliates of GSAM) that choose to participate in or alongside the continuation vehicle could diverge from the interests of any investors in the particular Advisory Account that choose to realize their interests in such investments, and the two groups will ultimately hold the same investments for different amounts of time and realize different returns on the same investments. The establishment of continuation vehicles with respect to Advisory Accounts that are pooled investment vehicles also presents conflicts of interest between GSAM, on the one hand, and the applicable Advisory Accounts, on the other hand. GSAM will be acting on behalf of, and making the investment decisions for, both the Advisory Accounts and the applicable continuation vehicles. Further, because GSAM is expected to have the opportunity to earn additional management fees and/or receive performance compensation, among other benefits, in respect of a continuation vehicle, and because each purchaser's commitment to acquire interests in the continuation vehicle would be expected to be conditioned upon the completion of the transaction associated with the establishment of the continuation vehicle, GSAM will have a conflict of interest in determining transaction terms and participants.

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. As a result of information barriers, GSAM Public generally will not have access, or will have limited access, to certain information and personnel, including senior personnel, in GSAM Private and in other areas of Goldman Sachs, and generally will not manage Advisory Accounts with the benefit of information held by GSAM Private and these other areas of Goldman Sachs. Conversely, GSAM Private generally will not have access, or will have limited access, to certain information and personnel, including senior personnel, in GSAM Public, and generally will not manage Advisory Accounts with the benefit of information held by GSAM Public. GSAM Private is within the same information barrier as the Investment Banking business unit in the Global Banking and Markets business.

Advisory Accounts may have certain mandates managed by GSAM Private and GSAM Public, and may also have single mandates with respect to which certain portions are managed by GSAM Private and other portions are managed by GSAM Public. In such circumstances, Advisory Accounts may be adversely affected due to the information barrier between GSAM Private and GSAM Public and the resulting limitations on access regarding information and personnel described above. For example, single mandates which have different portions managed by each of GSAM Private and GSAM Public may not have a single portfolio management team making investment decisions in connection with the entire mandate, and there may be limits on coordination between the GSAM Private and GSAM Public portfolio management teams.

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 will not have any obligation or other duty to share information with GSAM.

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." GSAM faces conflicts of interest in determining whether to engage in such wall crossings. In addition, Goldman Sachs or GSAM 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 are moved.

Information obtained in connection with wall crossings and changes to information barriers may limit or restrict the ability of GSAM to engage in or otherwise effect transactions on behalf of Advisory Accounts (including purchasing or selling securities that GSAM 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 GSAM, GSAM limits an activity or transaction for Advisory Accounts, including Advisory Accounts managed by portfolio management teams other than the team holding such information. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Accounts—Certain Effects of the Activities of Goldman Sachs and Advisory Accounts 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 managing conflicts of interest that arise as a result of the foregoing, GSAM generally will be subject to fiduciary requirements.

In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation or other duty to make available for the benefit of Advisory Accounts any information regarding Goldman Sachs' trading activities, strategies or views, or the activities, strategies or views used for other Advisory Accounts or other Accounts. Furthermore, to the extent that GSAM has developed fundamental analysis and proprietary technical models or other information, Goldman Sachs and its personnel, or other parts of GSAM, will not be under any obligation or other duty to share certain information with Advisory Accounts, and such Advisory Accounts may make investment decisions that differ from those they would have made if Goldman Sachs or GSAM had provided such information, and be disadvantaged as a result thereof.

Different areas of GSAM and Goldman Sachs take views, and make decisions or recommendations, that are different than those of other areas of GSAM and Goldman Sachs. Different portfolio management teams and different portfolio managers within GSAM 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 may not share information with other portfolio management teams or other portfolio managers within GSAM (or other areas of Goldman Sachs), including as a result of certain information barriers and other policies, and will not have any obligation or other duty to do so.

Goldman Sachs operates a business known as Prime Services, which provides prime brokerage, administrative and other services to clients that from time to time involve Underlying Funds or markets and securities in which HFS Advisory Accounts or other 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 GSAM. In addition, Goldman Sachs from time to time acts as a prime broker to one or more Underlying Funds, in which case Goldman Sachs will have information concerning the investments and transactions of such Underlying Funds that is not available to GSAM. As a result of these and other activities, parts of Goldman Sachs will possess information in respect of markets, investments, Advisers and Underlying Funds, which, if known to GSAM, might cause GSAM to seek to dispose of, retain or increase interests in investments held by Advisory Accounts or acquire certain positions on behalf of Advisory Accounts, or take other actions. Goldman Sachs will be under no obligation or other duty to make any such information available to GSAM or personnel involved in decision-making for Advisory Accounts.

The conflicts described herein with respect to information barriers and otherwise with respect to Goldman Sachs and GSAM also apply to Asset & Wealth Management (of which GSAM is a part), as well as to the businesses within Asset & Wealth Management (including GSAM).

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 Underlying Funds (or their applicable personnel). In this regard, Goldman Sachs may be hired by GSAM on behalf of an Advisory Account or directly by an Advisory Account, or by an Underlying Fund or a company in which an Advisory Account has an interest, to provide investment advisory, custody, distribution, transfer agency, administrative, lending or other services (including legal, accounting and other back office services) to the Advisory Account, company or Underlying Fund. In addition, 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 Underlying Funds (or their personnel) in which Advisory Accounts invest and 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 may be substantial, as well as other benefits.

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 may require repayment of all or part of a loan from a company in which Advisory Accounts hold an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Advisory Accounts invested therein. If Goldman Sachs advises a company to make changes to its capital structure, the result would be a reduction in the value or priority of a security held (directly or indirectly) by Advisory Accounts. In addition, underwriters, placement agents or managers of initial public offerings, including GS&Co., often require Advisory Accounts who hold privately placed securities of a company to execute a lock-up agreement prior to such company's initial public offering restricting the resale of the securities for a period of time before and following the IPO. As a result, GSAM will be restricted from selling the securities in such Advisory Accounts at a more favorable price. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for Advisory Accounts.

Providing services to the Advisory Accounts, Underlying Funds (or personnel of the applicable Underlying Adviser) and companies (or their personnel) in which the Advisory Accounts invest enhances Goldman Sachs' relationships with various parties, facilitates additional business development and enables Goldman Sachs to obtain additional business and/or generate additional revenue. Providing such services may also result in Goldman Sachs receiving substantial fees, compensation, and/or remuneration. Advisory Accounts will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs or GSAM. In addition, such relationships may adversely impact Advisory Accounts, including, for example, by restricting potential investment opportunities, as described below, incentivizing GSAM 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 GSAM's selection or recommendation of certain investment products and/or strategies over others.

Please see this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Certain Effects of the Activities of Goldman Sachs and Advisory Accounts.

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. 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 may, 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 reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Advisory Accounts. Goldman Sachs (including GSAM) also represents creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs (including GSAM) serves on creditor or equity committees. It should be expected that these actions, for which Goldman Sachs (or GSAM, 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, as well as certain real estate or other assets. Please also refer to this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Considerations Relating to Information Held by Goldman Sachs above and this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Firm Policies and Regulatory Restrictions Affecting Advisory Accounts below.

Goldman Sachs is frequently engaged as a financial advisor or financing provider to corporations and other entities and their management teams, including companies in which Advisory Accounts have an equity or debt investment, in connection with the sale of those companies or some or all of their assets. Goldman Sachs' compensation in connection with these engagements may be substantial and is usually based upon sales proceeds and contingent, in substantial part, upon a sale. As a result, in situations where sellers require Goldman Sachs to act exclusively on their behalf, Advisory Accounts will be precluded in many instances from attempting to acquire securities of the business being sold or otherwise participate as a buyer in the transaction. Goldman Sachs' decision to take on seller engagements is based upon a number of factors, including the likelihood in any particular situation that the successful buyer will be a financial purchaser rather than a strategic purchaser, the likelihood that any Advisory Accounts will be involved in the financing of that transaction and the compensation Goldman Sachs might receive by representing the seller. Goldman Sachs may be given a choice by a seller of acting as its agent, as a potential purchaser of securities or assets, or as a buyer's source of financing through Advisory Accounts. Goldman Sachs reserves the right to act as the seller's agent in those circumstances, even where this choice may preclude Advisory Accounts from acquiring the relevant securities or assets. Advisory Accounts can provide financing to buyers in connection with the buyer's purchase of securities or assets where Goldman Sachs is acting as adviser to the seller.

Goldman Sachs also represents potential buyers of businesses, including private equity sponsors, and Goldman Sachs' compensation in connection with these representations may be substantial. In these cases, Goldman Sachs' compensation is usually a flat fee that is contingent, in substantial part, upon a purchase. Accordingly, Goldman Sachs may have an incentive to direct an acquisition opportunity to one of these parties rather than to Advisory Accounts or to form a consortium with one or more of these parties to bid for the acquisition opportunity, thereby eliminating or reducing the

investment opportunity available to Advisory Accounts. Furthermore, Goldman Sachs may seek to provide acquisition financing to one or more other bidders in these auctions, including in situations where an Advisory Account is bidding for the asset. In addition, Advisory Accounts may seek to provide acquisition financing to the buyer or one or more other bidders, which could be in competition with Goldman Sachs providing acquisition financing. Moreover, Goldman Sachs may provide financing to an Advisory Account in situations where it is also offering financing to one or more other bidders and such other bidders could be in competition with Advisory Accounts to provide financing. Goldman Sachs' buyer and financing assignments may include representation of clients who would not permit either Goldman Sachs or affiliates thereof, potentially including Advisory Accounts, to invest in the acquired company. In this case, none of GSAM or its affiliates, including Advisory Accounts, would be allowed to participate as an investor. In some cases, a buyer represented by Goldman Sachs may invite GSAM and certain Advisory Accounts to participate in the investment. Alternatively, GSAM and certain Advisory Accounts may be invited to provide financing for this type of purchase. Each of these situations is likely to present difficult competing considerations involving conflicts of interest between Goldman Sachs and Advisory Accounts, including, for example, the price or terms of any Advisory Account investment in company advised by Goldman Sachs. In addition, Goldman Sachs may accept buyer advisory assignments in respect of a company in which Advisory Accounts have an equity or debt investment. Advisory Accounts may be precluded from selling their investment during the assignment. Goldman Sachs evaluates potential buyer assignments in light of factors similar to those that will be considered in engaging in seller assignments.

Allocation of Personnel, Services and/or Resources

Conflicts of interest may arise in allocating time, personnel and/or resources of GSAM among the investment activities of multiple Advisory Accounts. GSAM and other Goldman Sachs personnel who play key roles in managing the Advisory Accounts may spend a portion of their time on matters other than or only tangentially related to any particular Advisory Account, or may leave GSAM for another investment group of Goldman Sachs (or may leave Goldman Sachs entirely). Time may be spent on other Goldman Sachs investment activities, including without limitation, investments made on behalf of Goldman Sachs and certain other entities (including SPACs) that are not investment advisory clients of GSAM. As a result, the other obligations of these individuals could conflict with their responsibilities to any of the Advisory Accounts. Further, GSAM may devote less time, services or resources to sourcing for investments of insufficient size to be expected to be shared with the other Advisory Accounts, even where such investment opportunities may be in the best interest of an Advisory Account.

Diverse Interests of Advisory Account Investors

It should be expected that the various types of investors in and beneficiaries of Advisory Accounts, including GSAM and its affiliates, have conflicting investment, tax and other interests with respect to their interest in the Advisory Accounts. When considering a potential investment for an Advisory Account, GSAM will generally consider the investment objectives of the Advisory Account, not the investment objectives of any particular investor or beneficiary. GSAM 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 GSAM and its affiliates than to investors or beneficiaries unaffiliated with GSAM. In addition, Goldman Sachs faces certain tax risks based on positions taken by an Advisory Account, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Advisory Account or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Multi-Strategy Arrangements

GSAM may enter into special arrangements with investors that, as part of a multi-strategy or multi-asset class investment program, commit capital to a range of the platform of products of GSAM and its affiliates. Such investment programs may include preferential terms, including blended fees and performance compensation rates which, when applied to the entire investment program, may be lower than those applicable to an Advisory Account, notwithstanding that the capital commitments to such Advisory Account by such investors may be smaller than other investors' capital commitments to such Advisory Account. The special arrangements with such investors may also include different preferred return rates or co-investment rights, in each case on terms that are more favorable than those applicable to the other investors in such Advisory Account. The foregoing special arrangements are not subject to the "most favored nation" provisions of such Advisory Account and are therefore unavailable to investors in such Advisory Account unless such investors have expressly entered into comparable arrangements.

Side Letters or Similar Arrangements

GSAM, subject to applicable law and GSAM policies, enters into confidential side letters or similar agreements or other arrangements with certain investors, without the approval or vote of any other investor, that amend, modify or supplement the economic, legal or other terms applicable to those investors. GSAM will consider many factors in deciding whether to grant investors in an Advisory Account customized terms via a confidential side letter or similar agreement or other arrangement, and investors receiving preferential terms may include: (a) investors that have made or have proposed to make relatively large commitments to the Advisory Account, (b) investors that provide leverage to the Advisory Account, (c) investors that have a multi-strategy, multi-asset class or multi-product investment program with GSAM, (d) investors that are subject to specific legal, tax or regulatory status or other requirements or policies applicable to them and (e) investors meeting other criteria GSAM considers reasonable in its discretion. These agreements involve, among other matters: (i) different economic arrangements based upon the size or timing of capital commitments; (ii) certain investors receiving customized information and reporting in addition to or more expeditiously than information and reporting received by investors generally; (iii) agreements to permit representatives of certain investors to serve on an investment advisory committee and to permit the investment advisory committee to hire external counsel and other advisors; (iv) rights to sell or transfer interests in the applicable Advisory Account (v) assistance reselling securities or other property distributed by such Advisory Account; (vi) provisions necessary to comply with particular tax, legal, regulatory, public policy or other considerations; (vii) excuse or exclusion rights applicable to particular investments or withdrawal rights from the investment vehicle (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, future investments, and reduce the overall size of the Advisory Account); (viii) the offering of or acknowledgement of interest in co-investment opportunities; (ix) waiver of certain confidentiality obligations and the right to disclose certain information to underlying investors, to the public or to regulators, (x) requirements in respect of distributions required to be returned by such investors in respect of the obligations of such Advisory Account, (xi) additional rights or terms provided to certain investors who provide leverage to an Advisory Account, modifications to the investor's subscription agreement, (xii) different arrangements with respect to the indemnification obligations of investors, (xiii) waiver or modification of certain obligations relating to information and documentation that Advisory Account investors might be required to provide to third parties, including lenders, and (xiv) limits on the amounts required to be funded to cover shortfalls due to an excuse or a default of an investor. The existence of such agreements with only certain investors in an Advisory Account may have a material adverse effect on the investors in the same Advisory Account who do not receive preferential terms pursuant to a similar agreement.

Strategic Arrangements

GSAM enters into strategic relationships with existing investors in Advisory Accounts or third parties that afford such investors the opportunity to invest with GSAM across multiple Advisory Accounts and on favorable terms. Such strategic relationships, although intended to be complementary to certain Advisory Accounts, may require the Advisory Accounts to share investment opportunities or otherwise limit the amount of an investment opportunity the Advisory Accounts can otherwise take and adversely impact potential co-investment opportunities. Moreover, such relationships can be expected to present certain risks and conflicts of interest, and include terms that are more favorable than the terms given to the other investors in Advisory Accounts, such as the opportunity to invest in Advisory Accounts or specific investments on a reduced fee or no-fee basis, training opportunities, representation on a limited partner advisory committee, certain information rights, representation on Consulting Groups, or an offer to participate in a Co-Investment Opportunity.

Transactions with Investors

Goldman Sachs or GSAM from time to time engages in transactions, or recommends that certain Advisory Account portfolio companies engage in transactions, with prospective and actual investors that result in business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to an Advisory Account or during the term of their investment. The different types of such transactions may be varied and may include benefits relating to one or more Advisory Accounts and their respective portfolio companies, or to the prospective or actual investor. For example, GSAM has entered into, and may in the future enter into, an arrangement with an Advisory Account investor pursuant to which, in consideration of the investor's capital commitment to the relevant Advisory Account, GSAM agrees, from time to time and in its discretion, to refer debt financing opportunities for certain Advisory Account portfolio companies to such investor. Such arrangements create an incentive for GSAM to pursue debt transactions on behalf of an Advisory Account portfolio company that it may not have otherwise pursued, or may have pursued on different terms, in the absence of the arrangement. In addition, actions taken by such Advisory Account investors in their capacity as lenders to an Advisory Account portfolio company may adversely impact Advisory Accounts that invest in such portfolio company.

Goldman Sachs May In-Source or Outsource

Subject to applicable law, Goldman Sachs, including GSAM, may from time to time and without notice to Advisory Accounts in-source or outsource certain processes or functions in connection with a variety of services that it provides to an Advisory Account in its administrative or other capacities. Depending upon the nature of the services and subject to the governing documents of the Advisory Account, fees associated with in-sourced or outsourced services will be borne by an Advisory Account or by GSAM. Such in-sourcing or outsourcing may give rise to additional conflicts of interest. For example, GSAM will have an incentive to outsource services for which costs are borne by Advisory Accounts because such outsourcing would reduce GSAM's internal overhead and compensation costs for employees who would otherwise perform such services in-house. See Item 5, Fees and Compensation—Other Fees and Expenses—Selection of Service Providers for additional information regarding the selection of affiliated and unaffiliated service providers.

Valuation

GSAM, while generally not the primary valuation agent of Advisory Accounts, performs certain valuation services related to securities and assets held in Advisory Accounts. GSAM performs such valuation services in accordance with its valuation policies.

GSAM may value an identical asset differently than Goldman Sachs, or another division or unit within Goldman Sachs, values the asset, including because Goldman Sachs, or such other division or unit, has information or uses valuation techniques and models that it does not share with, or that are different than those of, GSAM. This is particularly the case in respect of difficult-to-value assets. GSAM 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 (e.g., in connection with certain regulatory restrictions applicable to different Advisory Accounts). In addition, there may be significant differences in the treatment of the same asset by GSAM and Goldman Sachs, other divisions or units of Goldman Sachs, 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 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 GSAM that employ different valuation policies or procedures or otherwise. GSAM will face a conflict with respect to valuations generally because of their effect on GSAM's fees and other compensation. For example, the valuation of investments may affect the ability of GSAM to receive performance-based compensation. GSAM may have an incentive to avoid writing down the value of assets that are not readily marketable or difficult to value, or to determine valuations that are higher than the actual fair value of the investments, because GSAM will be in a position to receive higher performance-based compensation, or to receive such compensation earlier than would otherwise have been the case. In addition, to the extent GSAM utilizes third-party vendors to perform certain valuation functions, these vendors have interests and incentives that differ from those of the Advisory Accounts.

With respect to Advisory Accounts that hold interests in Underlying Funds, GSAM ordinarily values such interests based upon valuations of underlying investments provided by the Advisers (i.e., GSAM is a "price taker"), and such Advisers have interests and incentives that differ from those of Advisory Accounts, including relating to the calculation of the Advisers' fees.

Data and Information Sharing

Advisory Accounts, GSAM, and/or their respective affiliates, portfolio companies and other investments (collectively, the "Data Parties") often possess data and information that they may utilize for various purposes and which they would not otherwise possess in the ordinary course of their businesses. For example, information relating to business operations, trends, budgets, customers or users, assets, funding and other metrics that the Data Parties possess or acquire through their management of client accounts and/or their own businesses and investment activities may be used by Goldman Sachs to identify and/or evaluate potential investments for Advisory Accounts and to facilitate the management of Advisory Accounts, including through operational improvements. Conversely, Goldman Sachs may use data and information that it has or acquires in connection with an Advisory Account's activities for the benefit of Goldman Sachs' own businesses and investment activities and their portfolio companies and other investments.

From time to time, Goldman Sachs may commission third-party research, at an Advisory Account's expense, in connection with the diligence of an investment opportunity or in connection with its management of a portfolio investment, and such research is expected to subsequently be available to other investment vehicles (and such persons will generally not be required to compensate an Advisory Account for the benefit they receive from such research). Such benefits could be material and Goldman Sachs will have no duty, contractual, fiduciary or otherwise, not to use such information in

connection with the business and investment activities of itself, Accounts and/or their portfolio companies and other investments.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information, regulatory limitations on the use of material nonpublic information, and the Data Parties' information walls, Goldman Sachs is generally free to use data and information from an Advisory Account's activities to assist in the pursuit of its various other interests and activities, including to trade for the benefit of Goldman Sachs or another client. Advisory Accounts and other sources of such data and information may not receive any financial or other benefit from having provided such data and information to Goldman Sachs. The potential ability to monetize such data and information may create incentives for Goldman Sachs to cause an Advisory Account to invest in entities and companies with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain.

Investment Opportunities Sourced by Goldman Sachs and GSAM

Some or all Advisory Accounts may, from time to time, be offered investment opportunities that are made available through Goldman Sachs businesses outside of GSAM, including, for example, interests in real estate and other private investments. In this regard, a conflict of interest exists to the extent that Goldman Sachs controls or otherwise influences the terms and pricing of such investments and/or retains other benefits in connection therewith. Please see this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Goldman Sachs Acting in Multiple Commercial Capacities. Goldman Sachs businesses outside of GSAM are under no general or other obligation or duty to provide investment opportunities to Advisory Accounts, and generally are not expected to do so. However, a Goldman Sachs business outside of GSAM has entered into, and other Goldman Sachs businesses outside of GSAM may in the future enter into, arrangements with certain Advisory Accounts that provide such Advisory Accounts a right, but not an obligation, to participate in a portion of certain investment opportunities sourced by such Goldman Sachs business in which Goldman Sachs is also able to participate for its own account. In connection with such arrangements, Advisory Accounts will be subject to the price and terms negotiated by such other Goldman Sachs business, regardless of the level of participation by Advisory Accounts in such opportunities. Such other Goldman Sachs business could own or control a majority of such investment opportunities, and in such situations, will generally decide most matters that are presented for a vote, consent or waiver, including amendments and waivers, as well as actions or inactions relating to the enforcement of rights. Such other Goldman Sachs business will determine its vote or action considering only its own interests and will have no obligation or other duty to consider the interests of any Advisory Accounts that elect to participate in the relevant investment opportunities. Such actions may benefit such other Goldman Sachs business but adversely affect participating Advisory Accounts. See “—Certain Effects of the Activities of Goldman Sachs and Advisory Accounts” and “—Considerations Relating to Information Held by Goldman Sachs” above for additional conflicts of interest relating to such arrangements.

Further, opportunities sourced within particular portfolio management teams within GSAM may not be allocated to Advisory Accounts managed by such teams or by other teams. Opportunities not allocated (or not fully allocated) to Advisory Accounts may be undertaken by Goldman Sachs (including GSAM), including for Accounts, or made available to other Accounts or third parties. Even in the case of an opportunity received by an Advisory Account pursuant to contractual requirements, GSAM 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 GSAM determines that participation would not be appropriate for such Advisory Account for other reasons, in which case GSAM may allocate such opportunity

to another Advisory Account. See Item 6, Performance-Based Fees and Side-By-Side Management—Side-By-Side Management of Advisory Accounts; Allocation of Opportunities.

Financial Incentives in Selling and Managing Advisory Accounts

Goldman Sachs and its personnel, including GSAM Personnel, receive benefits and earn fees and compensation for services provided to Advisory Accounts and in connection with its distribution of Affiliated Products. Any such fees and compensation is generally paid directly or indirectly out of the fees payable to GSAM in connection with the management of Advisory Accounts, and, in the case of certain Goldman Sachs personnel, include commissions or commission equivalents related to brokerage transactions effected by Goldman Sachs and its affiliates for Advisory Accounts. In certain cases, and as specified in the governing documents for a particular Advisory Account, such fees and compensation are paid out of Advisory Account investors' subscription or commitment amounts.

GSAM and GSAM Personnel have a financial incentive to allocate Advisory Account assets to Affiliated Products rather than to accounts or Underlying Funds managed by third parties. GSAM and GSAM Personnel have a financial incentive to recommend or select advisory products or investment strategies that will result in greater compensation and profit to GSAM and, indirectly, to GSAM Personnel. Moreover, if permitted by the terms and conditions of the applicable Advisory Account, a client may establish target ranges in respect of an Advisory Account's allocation to Affiliated Products in consultation with GSAM. GSAM is incentivized for clients to select target ranges that will result in greater allocations to Affiliated Products that charge higher fees (including due to, or after, the application of fee offsets) than other Affiliated Products. Please also refer to Item 6, Performance-Based Fees and Side-By-Side Management, and Item 10, Other Financial Industry Activities and Affiliations—Conflicts Relating to Relationships with Unaffiliated Advisers.

In the case of non-discretionary Advisory Accounts, if the compensation that GSAM receives from a client in respect of such an Advisory Account is based on the amount of assets the client determines to allocate to investments recommended by GSAM, GSAM and GSAM Personnel are incentivized to promote any such investments. Further, GSAM and GSAM Personnel are incentivized to recommend a larger allocation to any such recommended investment than it otherwise would. In certain cases, GSAM may agree to perform diligence on, and advise a client whether or not to participate in, a potential investment opportunity for such client's Advisory Account that is not otherwise made available to other Advisory Accounts or in which other Advisory Accounts do not otherwise participate. In such cases, GSAM is generally compensated only if the client actually invests in such potential investment, and the amount of such compensation may vary depending on the size of the client's investment. In such cases, GSAM and GSAM Personnel will be incentivized to recommend such potential investment, and to recommend a larger allocation to such potential investment, than would otherwise have been the case.

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

GSAM 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 GSAM or Goldman Sachs, 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, GSAM will not engage in transactions or other activities for, enforce certain rights in favor of, or recommend transactions or activities to, an Advisory Account due to Goldman Sachs' activities outside the Advisory Account and regulatory requirements, policies and reputational risk assessments.

In addition, in certain circumstances GSAM restricts, limits or reduces the amount of an Advisory Account's investment, or restricts the type of governance or voting rights it acquires or exercises, where Advisory Accounts (potentially together with Goldman Sachs and other Accounts) exceed a certain ownership interest, or possess certain degrees of voting or control or have other interests. 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 GSAM, 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 exceeding the threshold could have an adverse impact on the ability of GSAM or Goldman Sachs to conduct business activities. GSAM 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, GSAM determines not to engage in certain transactions or activities beneficial to Advisory Accounts because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, GSAM or create the potential risk of trade or other errors.

In circumstances in which Advisory Accounts in which one or more registered investment funds is invested make side-by-side investments, Goldman Sachs, acting on behalf of the Advisory Accounts, may be limited in the terms of the transactions that it may negotiate under applicable law. In some cases, this has the effect of limiting the ability of certain Advisory Accounts from participating in certain transactions or result in terms to Advisory Accounts that are less favorable than would have otherwise been the case.

GSAM generally is not permitted to use material non-public information in effecting purchases and sales in transactions for Advisory Accounts that involve public securities. GSAM 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 GSAM or GSAM 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, GSAM (or certain of its 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 may have

duties to the portfolio company in his or her capacity as a director that conflict with GSAM'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, GSAM 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 GSAM, might cause GSAM to not make such investment, to seek to dispose of, retain or increase interests in such investments, or take other actions. Any decision by GSAM 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 Underlying Fund in which an Advisory Account invests. In the absence of information barriers between such different areas of Goldman Sachs or under certain other circumstances, the Advisory Account will be prohibited, including by internal policies, from redeeming from or otherwise disposing of such security or such Underlying Fund during the period such material non-public information is held by such other part of Goldman Sachs, which period may be substantial. As a result, the Advisory Account would not be permitted to redeem from an Underlying Fund in whole or in part during periods when it otherwise would have been able to do so, which could adversely affect the Advisory Account. Other investors in the Underlying Fund that are not subject to such restrictions may be able to redeem from the Underlying Fund during such periods.

In addition, GSAM clients may partially or fully fund a new Advisory Account with in-kind securities in which GSAM is restricted. In such circumstances, GSAM 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 GSAM not been so restricted. Advisory Accounts will be responsible for all tax liabilities that result from any such sale transactions.

GSAM 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 any particular Advisory Account is subject). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that these economic and trade sanctions, if applicable, and the application by GSAM of its compliance program in respect thereof, will restrict or limit an Advisory Account's investment activities, and may require GSAM to cause an Advisory Account to sell its position in a particular investment at an inopportune time and/or when GSAM would otherwise not have done so.

GSAM may 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, where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Advisory Account, where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction, where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction or where such activity or transaction on behalf of or in respect of the Advisory Account could affect in tangible or intangible ways Goldman Sachs, GSAM, an Account or

their activities. Please also refer to this Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Goldman Sachs Acting in Multiple Commercial Capacities.

Goldman Sachs has and seeks to have long-term relationships with many significant participants in the financial markets. Goldman Sachs also has and seeks to have longstanding relationships with, and regularly provides financing, investment banking services and other services to, a significant number of corporations and private equity sponsors, leveraged buyout and hedge fund purchasers, and their respective senior managers, shareholders and partners. Some of these purchasers may directly or indirectly compete with Advisory Accounts for investment opportunities. Goldman Sachs considers these relationships, as well as client relationships and reputational considerations, in its management of Accounts. In this regard, there may be certain investment opportunities or certain investment strategies that Goldman Sachs (i) does not undertake on behalf of Accounts in view of these relationships, or (ii) refers to clients (in whole or in part) instead of retaining for Accounts. Similarly, Goldman Sachs may take the existence and development of such relationships into consideration in the management of Advisory Account portfolios. Without limiting the generality of the foregoing, there may, for example, be certain strategies involving the acquisition, management or realization of particular investments that an Advisory Account will not employ in light of these relationships, as well as investment opportunities or strategies that an Advisory Account will not pursue in light of their potential impact on other areas of Goldman Sachs or on Advisory Account investments or be unable to pursue as a result of non-competition agreements or other similar undertakings made by Goldman Sachs.

Goldman Sachs will consider its client relationships and the need to preserve its reputation in its management of Advisory Accounts and, as a result, (i) there may be certain investment opportunities or strategies that Goldman Sachs will not undertake on behalf of Advisory Accounts or will refer to one or more Advisory Accounts but not others, (ii) there may be certain rights or activities that Goldman Sachs will not undertake on behalf of Advisory Accounts (including in respect of director representation and recusal), or (iii) there may be certain investments that, in certain limited circumstances, are sold, disposed of or restructured earlier or later than otherwise expected.

In order to engage in certain transactions on behalf of Advisory Accounts, GSAM will also 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 GSAM and/or the Advisory Accounts are required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearing houses 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 GSAM 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, GSAM 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, GSAM, Advisers or Underlying Funds or the Advisory Account. Unless agreed in the agreement governing the Advisory Account or otherwise directed by a client, GSAM will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. In some instances, GSAM 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, GSAM 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 GSAM may receive compensation from such third parties for providing them such information.

Pursuant to the BHCA, with respect to Advisory Accounts that are commingled funds in connection with which an affiliate of GSAM acts as general partner, managing member or in certain other capacities, the periods during which certain investments may be held are limited. As a result, such Advisory Accounts may be required to dispose of investments at an earlier date than would otherwise have been the case had the BHCA not been applicable. In addition, under the Volcker Rule, the size of Goldman Sachs' and Goldman Sachs personnel's ownership interest in certain types of funds is limited, and certain personnel will be prohibited from retaining interests in such funds. As a result, Goldman Sachs and Goldman Sachs personnel have been, and continue to be, required to dispose of, all or a portion of their investments in such funds through redemptions, withdrawals, sales to third parties or affiliates, or otherwise, including at times that other investors in such funds may not have the opportunity to dispose of their fund investments. Any such disposition of fund interests by Goldman Sachs and Goldman Sachs personnel could reduce the alignment of interest of Goldman Sachs with other investors in such funds and otherwise adversely affect such funds.

Goldman Sachs may become subject to additional restrictions on its business activities that could have an impact on the Advisory Accounts' activities. In addition, GSAM may restrict its investment decisions and activities on behalf of particular Advisory Accounts and not other Accounts (including other Advisory Accounts).

See also Item 8, Methods of Analysis, Investment Strategies and Risk of Loss for additional information about risks associated with certain conflicts faced by Goldman Sachs and GSAM.

Conflicts of Interest Associated with Unaffiliated Advisers

Unaffiliated Advisers have interests and relationships that create conflicts of interest related to their management of the accounts and Underlying Funds to which Advisory Account assets are allocated. Such conflicts of interest are in many cases the same as or similar to those relating to GSAM in connection with its management of Advisory Accounts. However, the Unaffiliated Advisers are subject to different and additional conflicts of interest. With respect to Advisory Accounts that are invested directly in Underlying Funds managed by Unaffiliated Advisers, additional information about conflicts of interest that arise in connection with the activities of Unaffiliated Advisers of those Underlying Funds is available in the prospectuses, offering memoranda and constituent documents of the Underlying Funds.

Conflicts Associated with Voting Rights and Advisory Committee Representation in Connection with Matters Involving Goldman Sachs Advisory Services and Goldman Sachs Proprietary Investments

As discussed in "—Participation or Interest in Client Transactions" above, 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. In connection with an investment in an Underlying Fund, Advisory Accounts that are a pooled investment vehicles (or representative of such Advisory Accounts on an Underlying Fund LPAC) may have the opportunity to vote on or consent to a matter where other Goldman Sachs business lines are also involved in the matter. This includes situations where Goldman Sachs is providing investment banking services to an Adviser or other third-party and situations where Goldman Sachs may be investing (or has already invested) in parties to a transaction.

In addition, Goldman Sachs may determine that Advisory Accounts that are pooled investment vehicles will not vote on a matter involving advice provided by Goldman Sachs or Goldman Sachs investing as a proprietary investor. Similarly,

representatives of such Advisory Accounts on Underlying Fund LPACs may recuse themselves from any consideration of the relevant matter. If such an Advisory Account abstains from a vote or a representative on an Underlying Fund LPAC recusing himself or herself, this will result in the Advisory Account not being able to exercise any vote on the matter, including if the matter would be adverse to the Advisory Account.

Item 12 – Brokerage Practices

BROKER-DEALER SELECTION

General

GSAM places orders for the execution of transactions for Advisory Accounts according to its best execution policies and procedures. Subject to any specific instructions that GSAM accepts from clients, GSAM 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, GSAM 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. When selecting or recommending a broker-dealer, GSAM does not consider whether it or any of its affiliates receives client referrals from that broker-dealer.

The reasonableness of commissions or commission equivalents for non-client-directed trade execution is evaluated by GSAM on an ongoing basis based on many factors, including the general level of compensation paid and, in certain cases, the nature and value of research and other services provided. GSAM executes transactions through GS&Co. or other affiliates in certain circumstances to the extent consistent with applicable law, with client instruction, and with its duty to seek best execution. With respect to an Advisory Account that is subject to Section 11(a) of the 1934 Act, GSAM is permitted to execute transactions on a national securities exchange through GS&Co. or other affiliated broker-dealers only upon express authorization from such Advisory Account and in accordance with the requirements of rule 11a2-2(T) under the 1934 Act.

When placing orders with any broker or counterparty, including its affiliates, GSAM may, in accordance with applicable law, give permission for such broker to trade along with or ahead of Advisory Account orders (i.e., determine not to opt-in to the protections afforded under Financial Industry Regulatory Authority Rule 5320). When acting as agent or counterparty, GSAM's affiliate will generally charge the client a commission, mark-up, mark-down, or other commission equivalent.

Advisers that are hired by GSAM on behalf of XIG clients or Manager of Manager Accounts, or Advisory Accounts, or that manage the Underlying Funds in which XIG Program Funds invest will have discretionary authority to execute transactions on behalf of clients consistent with best execution obligations.

For Workplace Managed Account Services, the Plan Sponsor directs GSAM to use the recordkeeper, broker-dealer, and/or custodian selected by the Plan Sponsor. GSAM is not responsible for selecting, and does not make recommendations about the selection of, the recordkeeper, broker-dealer, or custodian with respect to Workplace Managed Account Services Enrolled Participants.

To the extent that transactions are effected through broker-dealers, those broker-dealers, including Goldman Sachs, may have commercial interests in transactions that are adverse to Advisory Accounts, such as obtaining favorable commission rates, mark-ups and mark-downs, other commission equivalents and lending rates and arrangements. No accounting to Advisory Accounts will be required, and broker-dealers including Goldman Sachs will be entitled to retain all such fees and other amounts and no advisory fees or other compensation will be reduced thereby.

Wrap Fee Programs

Where GSAM is retained as investment adviser under Wrap Programs sponsored by broker-dealers or other financial institutions, including GSAM's affiliates, GSAM does not negotiate on the client's behalf brokerage commissions for the execution of transactions in the client's account that are executed by or through the Sponsor. These commissions are generally included in the "wrap" fee charged by the Sponsor, although certain execution costs are typically not included in this fee and are, in certain cases, charged to the client (including but not limited to dealer spreads, certain dealer mark-ups or mark-downs on principal trades, fees and other expenses related to transactions in depository receipts, including fees associated with foreign ordinary conversion, creation fees charged by third parties and foreign tax charges, auction fees, fees charged by exchanges on a per transaction basis, other charges mandated by law, and certain other execution costs).

Also, where GSAM is retained as investment adviser under a Wrap Program, GSAM in certain cases has discretion to select broker-dealers to execute trades for the Wrap Program Advisory Accounts it manages. However, GSAM generally places such trades through the Sponsor because the wrap fee paid by each Wrap Program client typically only covers execution costs on trades executed through the Sponsor or its affiliates. In some cases, GSAM may determine that best execution may be sought through a broker-dealer other than the Sponsor, including potentially a Goldman Sachs affiliate. In other cases, GSAM Wrap Program clients may partially or fully fund a new Wrap Program Advisory Account with in-kind securities in which the Sponsor is restricted from trading, requiring GSAM to select a broker-dealer other than the Sponsor to trade such securities. If GSAM selects a broker-dealer other than the Sponsor or its affiliates to effect a trade for a Wrap Program account, any execution costs charged by that other broker-dealer typically will be paid as an additional cost by the client's account. GSAM generally does not monitor, evaluate or influence the nature and quality of the best execution and other services clients obtain from the Sponsors, its affiliates or other broker-dealers that execute trades for Wrap Program clients. To the extent that the Sponsor is an affiliate of GSAM, Goldman Sachs will benefit from increased order flow.

For more information, see the brochure for the relevant Sponsor of the Wrap Program, Item 4, Advisory Business and this Item 12, Brokerage Practices—Aggregation of Orders, below.

Counterparty Credit Requirements

An Advisory Account will be required to establish business relationships with its counterparties based on its own credit standing. Goldman Sachs, including GSAM, will not have any obligation or other duty to allow its credit to be used in connection with an Advisory Account's establishment of its business relationships, nor is it expected that an Advisory Account's counterparties will rely on the credit of Goldman Sachs in evaluating the Advisory Account's creditworthiness.

Broker-Dealer Selection Considerations Relating to the Allocation of Assets to Underlying Funds or Advisers

If GSAM allocates assets to an Adviser through a separately managed account or similar structure, the Adviser will generally have the authority to select prime brokers and other trading counterparties, clearing members and service providers (including, subject to applicable law, affiliates of GSAM) through which to clear transactions, subject to a set of objective criteria established by GSAM. GSAM generally allows these Advisers to select executing brokers as long as the relevant clearing member or prime broker, as applicable, can accommodate and properly clear and report such transactions. Advisers generally are expected to seek best execution considering price, commissions and commission equivalents, other transaction costs, quality of brokerage services, financing arrangements, creditworthiness and financial stability, financial responsibility and strength and clearance and settlement capability. Subject to the Advisers' best execution obligations, and to the extent permitted by applicable law and their internal policies, Advisers may select entities within Goldman Sachs to act as a broker, clearing member or dealer with respect to the accounts of their clients.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Subject to applicable law, GSAM often selects U.S. and non-U.S. broker-dealers (including GSAM's affiliates) that furnish GSAM, Advisory Accounts, GSAM 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 GSAM's view, appropriate assistance to GSAM in the investment decision-making process. These brokerage and research services may be bundled with the trade execution, clearing, or settlement services provided by a particular broker-dealer and, subject to applicable law, GSAM may pay for such brokerage and research services with client commissions (or "soft dollars"). The types of brokerage and research services that GSAM acquired with client brokerage commissions within GSAM's last fiscal year, which may vary among Registrants including as a result of applicable law, included: 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).

When GSAM uses client commissions to obtain brokerage and research services, GSAM receives a benefit because GSAM does not have to produce or pay for the brokerage and research services itself. As a result, GSAM will have an incentive to select or recommend a broker-dealer based on GSAM'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, where GSAM uses client commissions to obtain proprietary research services from an affiliate, GSAM 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, GSAM 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 GSAM. The reasonableness of these commissions will be viewed in terms of the particular transactions or GSAM'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 GSAM in certain cases causes clients to pay commissions higher than those charged by other broker-dealers as a result of the soft dollar benefits received by GSAM.

GSAM's evaluation of the brokerage and research services provided by a broker-dealer is in certain cases a significant factor in selecting a broker-dealer to effect transactions. For this purpose, GSAM has established a voting process in which certain portfolio management teams participate pursuant to which personnel rate broker-dealers that supply them with brokerage and research services. Subject to GSAM's duty to seek best execution and applicable laws and regulations, GSAM allocates Advisory Account trading among broker-dealers in accordance with the outcome of the voting process.

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

Subject to applicable law, GSAM participates in so-called "commission sharing arrangements" and "client commission arrangements" under which GSAM executes transactions through a broker-dealer, including an affiliate, and requests that the broker-dealer allocate a portion of the commissions or commission credits to another firm, including an affiliate, that provides research to GSAM. Participating in commission sharing and client commission arrangements may enable GSAM to consolidate payments for brokerage and research services through one or more channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer to obtain brokerage and research services provided by other firms. Such arrangements also help to ensure the continued receipt of brokerage and research services while facilitating GSAM's ability to seek best execution in the trading process. GSAM believes such arrangements are useful in its investment decision-making process by, among other things, ensuring access to a variety of high quality research, access to individual analysts and availability of resources that GSAM might not be provided access to absent such arrangements. Commission sharing and client commission arrangements may be subject to different legal requirements or restrictions in different jurisdictions. Generally, GSAM excludes from use under these arrangements those products and services that are not eligible under applicable regulatory interpretations, even where a portion would be eligible if accounted for separately.

Advisory Accounts 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 GSAM, 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 GSAM.

In connection with these practices, subject to applicable law and GSAM's policies and procedures, brokerage and research services obtained through commissions paid by a client or clients whose accounts are managed by a particular portfolio management team within GSAM are shared with, and used partially or exclusively by, other portfolio management personnel within GSAM, including portfolio management personnel of the same or a different Registrant, or portfolio management personnel of GSAM's affiliates. Except as required by applicable law, GSAM 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.

In connection with receiving brokerage and research services from broker-dealers, GSAM may receive "mixed use" services where a portion of the service assists GSAM in its investment decision-making process and a portion is used for other

purposes. Where a service has a mixed use, GSAM will make a reasonable allocation of its cost according to its use and will use client commissions to pay only for the portion of the product or service that assists GSAM in its investment decision-making process. GSAM has an incentive to underestimate the extent of any “mixed use” or allocate the costs to uses that assist GSAM in its investment decision-making process because GSAM may pay for such costs with client commissions rather than GSAM’s own resources.

Although, as described above, GSAM may pay for such brokerage and research services with client commissions, there are instances or situations in which such practices are subject to restrictions under applicable law. The European Union’s Markets in Financial Instruments Directive II (“MiFID II”) restricts European Union domiciled investment advisers from receiving research and other materials that do not qualify as “acceptable minor non-monetary benefits” from broker-dealers unless the research or materials are paid for by the investment advisers from their own resources or from research payment accounts funded by and with the agreement of their clients.

GSAMI is subject to MiFID II and pays for the research and other materials (other than “acceptable minor non-monetary benefits”) that such entity or its European investment advisory affiliates, as applicable, uses from its own resources to the extent required by MiFID II.

GSAM is not directly subject to MiFID II but has agreed with GSAMI, with reference to Advisory Accounts delegated to GSAM by GSAMI, to implement certain controls and arrangements designed to secure, to GSAMI’s satisfaction in its oversight of GSAM’s delegate functions, substantively equivalent outcomes (i.e., equivalent to those outcomes which MiFID II is designed to achieve and to which GSAMI is directly subject). This consists primarily of the introduction of a process for establishing maximum budgets for research costs (and switching to execution-only pricing when maximums are met), enhancements to the process for valuing research inputs, and excluding the provision of research as a significant factor (taken as a whole) in order routing and/or the selection of brokers. While GSAM will seek to estimate its research costs in good faith and in accordance with its policies and procedures, the actual costs of such research may be higher or lower than estimated, and GSAM faces conflicts of interest in estimating such costs.

In the context of Manager of Manager Accounts and the Underlying Funds in which XIG Program Funds invest, the Advisers to the Underlying Funds and separately managed accounts may also engage in client commission sharing and similar arrangements and those arrangements may be broader and may raise conflicts other than those described above.

GSAM also receives benefits from the custodian for its Retail Managed Account Services Enrolled Participants, although trades for such Enrolled Participants executed through the custodian are not subject to commission, transaction charges, or prime brokerage fees. See Item 5, Fees and Compensation—Other Fees and Expenses—Retail Managed Account Services Fees for additional information regarding fees and expenses charged to Retail Managed Account Services Enrolled Participants. Such benefits include trading tools and access to a third-party trade order execution management system. Access to this system allows GSAM use of certain algorithmic trading and direct market access systems, and also provides GSAM with the ability to route and execute Enrolled Participant trade orders through other broker-dealers. These benefits reduce the administrative costs of GSAM.

BROKERAGE FOR CLIENT REFERRALS

GSAM selects broker-dealers, including its affiliates, to provide prime brokerage services to certain Advisory Accounts. Conflicts arise when GSAM selects prime brokers. Prime brokerage firms often introduce prospective clients to GSAM, which creates incentives for or benefits to GSAM to select these prime brokerage firms. GSAM selects such firms only when consistent with obtaining appropriate services for Advisory Account clients.

DIRECTED BROKERAGE

General

GSAM generally has the discretionary authority to determine and direct execution of portfolio transactions for discretionary investments made by GSAM on an Advisory Account's behalf without prior consultation with the Advisory Account on a transaction-by-transaction basis. Advisory Accounts may limit GSAM's discretionary authority in terms of the selection of broker-dealers or other terms of brokerage arrangements. From time to time, Advisory Accounts may also retain GSAM on a non-discretionary basis, requiring that portfolio transactions, and their execution, be discussed in advance and executed at the Advisory Account's direction.

Advisory Accounts may, subject to agreement with GSAM and such limitations as may be imposed by GSAM, direct brokerage as part of their participation in a commission recapture program, or for other reasons. These arrangements may involve a client direction to GSAM to place transactions on behalf of an Advisory Account with a particular broker-dealer, including an affiliate of GSAM, or to use a specific execution venue or exchange. Advisory Account directions may be part of an arrangement between an Advisory Account and the relevant broker-dealer or as a result of Advisory Account preferences.

GSAM only accepts an Advisory Account's reasonable directed brokerage instructions (including for commission recapture arrangements) pursuant to appropriate written direction, including representations that may be requested from Advisory Accounts. In considering whether a request to direct brokerage for an Advisory Account can be accommodated, GSAM will consider any operational or other concerns regarding the designated broker-dealer. GSAM may, in its sole discretion, seek to accommodate an Advisory Account's direction by arranging "step outs" to the client's designated broker-dealers from an aggregate order on behalf of the directing Advisory Account and other Advisory Accounts.

GSAM may agree to seek to accommodate direction requests only with respect to a limited percentage (or "target") of certain Advisory Accounts' overall trades. There can be no guarantee that any target will be achieved, and some directing Advisory Accounts may have a greater proportion of their targets achieved than others. GSAM reserves the right to decline directed brokerage instructions where it believes such trading direction could interfere with its fiduciary duties, or for other reasons, determined in GSAM's sole discretion.

Certain Effects of Directed Brokerage on Directing Advisory Accounts

Where an Advisory Account directs the use of a particular broker-dealer or restricts the use of certain broker-dealers, it is possible that GSAM may be unable to achieve most favorable execution of Advisory Account transactions, and the Advisory Account may be disadvantaged as a result of a less favorable execution price and/or higher commissions. GSAM does not typically evaluate or monitor the nature and/or quality of the services that directing Advisory Accounts receive through their directed arrangements. In addition, less favorable execution prices and/or higher commissions could result from the Advisory Account's inability to participate in aggregate orders or other reasons.

GSAM may effect transactions through an Advisory Account's directed broker-dealer at the commission rates agreed to by the Advisory Account with the directed broker-dealer or at the directed broker-dealer's standard rate if no specific rate has been negotiated. Such rates may be higher than the rate GSAM may have obtained if GSAM had full brokerage discretion.

Advisory Accounts that direct brokerage may have execution of their orders delayed, since, in an effort to achieve orderly execution of transactions, execution of orders for Advisory Accounts that have directed GSAM to use particular broker-

dealers may, in certain circumstances, be made after GSAM completes the execution of non-directed orders. This delay may negatively affect the price paid or received in the purchase or sale of securities, respectively, by an Advisory Account electing to direct brokerage.

An Advisory Account might not be able to participate in certain investment opportunities because the Advisory Account's directed broker-dealer may not have access to certain securities, such as new issues. For certain securities, it may be to an Advisory Account's advantage to transact with the broker-dealer who is a market-maker in the security. In addition, not all broker-dealers have the systems or expertise to effectively process transactions that may be beneficial for an Advisory Account. Any of these factors could negatively impact an Advisory Account's performance.

GSAM may effect transactions for Advisory Accounts that direct brokerage or restrict the use of certain broker-dealers in so-called "dark pools" and other private trading venues or arrangements in which buyers and sellers do not reveal their identities. In such cases, GSAM will not have visibility into or control over the particular broker-dealers through which such transactions are effected, and such transactions may be effected with a broker-dealer other than the Advisory Account's directed broker-dealer, with a broker-dealer that the Advisory Account has directed GSAM not to utilize. Such broker-dealers may be affiliated or unaffiliated with GSAM.

Certain Effects of Directed Brokerage on Non-Directing Advisory Accounts

Directed brokerage may adversely affect the ability of GSAM to most efficiently manage client assets and execute trading strategies of non-directing Advisory Accounts. Trades with directed brokers do not provide "soft" dollar benefits, such as research, to GSAM and its Advisory Accounts as described above in this Item 12, Brokerage Practices—Research and Other Soft Dollar Benefits, so that Advisory Accounts directing brokerage will not bear the proportionate cost of such research but may nonetheless benefit from the research. Moreover, directed brokerage may reduce the ability of GSAM to negotiate volume discounts on brokerage and otherwise achieve benefits from larger trades.

AGGREGATION OF ORDERS

GSAM seeks to execute orders for its clients fairly and equitably over time. GSAM follows policies and procedures pursuant to which it may (but is not required to) combine or aggregate purchase or sale orders for the same security or other instrument for multiple Accounts (including Accounts in which Goldman Sachs or its personnel has an interest) (sometimes referred to as "bunching"), so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. GSAM aggregates orders when GSAM considers doing so to be operationally feasible and appropriate and in the interests of its clients and may elect block trade treatment, when available. In addition, under certain circumstances orders for Advisory Accounts may be aggregated with orders for accounts that contain Goldman Sachs assets. These circumstances may include, without limitation, when developing products that demonstrate client-experience track records; when managing accounts in a commercially reasonable manner for clients (which may be affiliates but are engaging GSAM to act as an independent commercial money manager); or when aggregating will have a de minimis effect on the performance of client accounts (e.g., where the size of the account relative to the size of the market makes aggregation not material). In addition, order aggregation may effectively occur within an Advisory Account, such as a pooled investment vehicle, in which Goldman Sachs and other Accounts have an interest. The particular procedures followed may differ depending on the particular strategy or type of investment.

When Advisory Account orders are aggregated, the orders will be placed with one or more broker-dealers or other counterparties for execution. When a bunched order or block trade is completely filled, or, if the order is only partially

filled, at the end of the day, GSAM generally will allocate the securities or other instruments purchased or the proceeds of any sale pro rata among the participating Accounts, based on the Advisory Accounts' relative size. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or small allocations or to satisfy account cash flows and guidelines. Please see Item 6, Performance-Based Fees and Side-By-Side Management, Side-by-Side Management of Advisory Accounts; Allocation of Opportunities for additional information about GSAM's investment allocation policies. If the order at a particular broker-dealer or other counterparty 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 restrictions under applicable law on the use of client commissions to pay for research services.

Although it may do so in certain circumstances, GSAM does not always bunch or aggregate orders for different Advisory Accounts, elect block trade treatment or net buy and sell orders for the same Advisory Account, if portfolio management decisions relating to the orders are made by different portfolio management teams or if different portfolio management processes are used for different account types, if bunching, aggregating, electing block trade treatment or netting is not appropriate or practicable from GSAM's operational or other perspectives or if doing so would not be appropriate in light of applicable regulatory considerations, which may differ among Advisory Accounts. For example, time zone differences, trading instructions, cash flows, separate trading desks or portfolio management processes, among other factors, may result in separate, non-aggregated, non-netted executions, with orders in the same instrument being entered for different Advisory Accounts at different times or, in the case of netting, buy and sell trades for the same instrument being entered for the same Advisory Account. Where GSAM's services are provided to an Advisory Account through a Wrap Program, GSAM generally will not aggregate orders for those Advisory Accounts with orders for other Advisory Accounts or elect block treatment for those Advisory Accounts. However, orders for different Wrap Programs may be aggregated, or block treatment may be elected, to the extent that the programs utilize the same executing broker-dealer or other counterparty.

GSAM 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. GSAM is under no obligation or other duty to aggregate or net for particular orders. Where orders for an Advisory Account are not aggregated with other orders, including Wrap Program Advisory Accounts and directed brokerage accounts, or not netted against orders for the Advisory Account or other Advisory Accounts, the Advisory Account 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. GSAM may aggregate orders of Advisory Accounts that are subject to MiFID II ("MiFID II Advisory Accounts") with orders of Advisory Accounts not subject to MiFID II, including those that generate soft dollar commissions and those that restrict the use of soft dollars. All Advisory Accounts included in an aggregated order with MiFID II Advisory Accounts pay (or receive) the same average price for the security and the same execution costs (measured by rate). However, MiFID II Advisory Accounts included in an aggregated order may pay commissions at "execution-only" rates below the total commission rates paid by Advisory Accounts included in the aggregated order that are not subject to MiFID II.

GSAM may sequence or rotate transactions using allocation policies to determine which type of account is to be traded in which order. Under this policy, each portfolio management team may determine the length of its trade rotation period and the sequencing schedule for different categories of clients within this period, provided that the trading periods and these

sequencing schedules are designed to be reasonable. Within a given trading period, the sequencing schedule establishes when and how frequently a given client category will trade first in the order of rotation. GSAM may deviate from the predetermined sequencing schedule under certain circumstances, including, for example, where it is not practical for Wrap Program Advisory Accounts to participate in certain types of trades, when there are unusually long delays in a given Wrap Program Sponsor's execution of a particular trade or when other unusual circumstances arise. In addition, a portfolio management team may provide instructions simultaneously regarding the placement of a trade in lieu of the predetermined sequencing schedule if the trade represents a relatively small proportion of the average daily trading volume of the particular security or other instrument.

ACCOUNT ERRORS AND ERROR RESOLUTION

GSAM 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 GSAM has committed an error. Pursuant to GSAM's policies, an error is generally compensable from GSAM to a client when it is a mistake (whether an action or inaction) in which GSAM has, in GSAM's reasonable view, deviated from the applicable standard of care in managing the client's assets, subject to materiality and other considerations set forth below.

Consistent with the applicable standard of care, GSAM's policies and its investment management agreements generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by GSAM or its affiliates. Therefore, not all mistakes will be considered compensable to the client. Imperfections, including without limitation, imperfection in the implementation of investment decisions, quantitative strategies or methods (as applicable), financial modeling, trade execution, cash movements, portfolio rebalancing, processing instructions or facilitation of securities settlement, imperfection in processing corporate actions, or imperfection in the generation of cash or holdings reports resulting in trade decisions are generally not considered by GSAM to be violations of the applicable standards of care regardless of whether implemented through programs, models, tools or otherwise. As a result, imperfections, including, without limitation, incidents involving a mistaken amount or timing of an investment, or timing or direction of a trade (as applicable), may not constitute compensable errors.

For example, GSAM investment professionals are typically expected to exercise discretion to generally effect the portfolio management team's investment intent in the best interests of the client including, without limitation, with respect to the execution of trade requests or the implementation of quantitative strategies or methods (as applicable). Regardless of whether the portfolio management team specifies a fixed quantity of a particular security to be purchased or sold, or provides a date by which a trade is to be completed, instances in which an investment professional executes a trade that results in a portfolio position that is different from the exposure intended by the portfolio management team (whether specified on a trade ticket or not) will generally not be considered compensable errors unless the trade or transaction results in a portfolio position that violates investment guidelines of the client or is substantially inconsistent with the portfolio management team's investment intent. Similarly, imperfections in the implementation of investment strategies, including quantitative strategies (e.g., coding errors), that do not result in material departures from the intent of the portfolio management team will generally not be considered compensable errors. In addition, in managing accounts, GSAM may establish non-public, formal or informal internal targets, guidelines or other parameters that may be used to manage risk, manage sub-advisers or otherwise guide decision-making, and a failure to adhere to such internal parameters will not be considered an error. A failure on GSAM's part to recognize a client cash flow will generally not be considered a compensable error unless GSAM fails to recognize the cash flow within a reasonable period of time from the delivery date specified in the client's notification to GSAM. The purchase of a security for which the client is ineligible under the issuer's

prospectus, offering documents or other issuer-related rules or documentation generally will not be considered a compensable error to the extent that the purchase does not also violate a client guideline, regardless of whether GSAM maintains or exits the position after becoming aware of the ineligibility. Mistakes may also occur in connection with other activities that may be undertaken by GSAM and its affiliates, such as net asset value calculation, transfer agent activities (i.e., processing subscriptions and redemptions), fund accounting, trade recording and settlement and other matters that are non-advisory in nature and may not be compensable unless they deviate from the applicable standards of care. Incidents resulting from the mistakes of third parties, including agents of GSAM and its affiliates, are generally not compensable from GSAM to a client.

Incidents may result in gains as well as losses. In certain circumstances, GSAM may determine that the gains or losses associated with these incidents will be treated as being for a client's account (i.e., clients will bear the loss or benefit from the gain). In other circumstances, however, GSAM may determine that it is appropriate to reallocate or remove gains or losses from the client's account that are the result of an incident.

GSAM 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 GSAM 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 a client's investment program, whether a contractual guideline was violated, the nature and materiality of the relevant circumstances, and the materiality of any resulting losses. The determination by GSAM to treat (or not to treat) an incident as compensable, and any calculation of compensation in respect thereof for any one fund or account sponsored, managed or advised by GSAM may differ from the determination and calculation made by GSAM in respect of one or more other funds or accounts. Additional information about the resolution of and compensation for incidents is available upon request.

When GSAM determines that compensation by GSAM is appropriate, the client will be compensated as determined in good faith by GSAM. GSAM 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, which may be calculated relative to comparable conforming investments, market factors and benchmarks and with reference to other factors GSAM considers relevant. Compensation generally will not include any amounts or measures that GSAM considers to be speculative or uncertain, including potential opportunity losses resulting from delayed investment or sale as a result of correcting an error or other forms of consequential or indirect losses. In calculating any reimbursement amount, GSAM generally will not consider tax implications for, or the tax status of, any affected client. GSAM expects that, subject to its discretion, losses will be netted with an account's gains arising from a single incident or a series of related incidents (including, for the avoidance of doubt, incidents stemming from the same root cause) and will not exceed amounts in relation to an appropriate replacement investment, benchmark or other relevant product returns. Losses may also be capped at the value of the actual loss, particularly when the outcome of a differing investment would in GSAM's view be speculative or uncertain or in light of reasonable equitable considerations. As a result, compensation is expected to be limited to the lesser of actual losses or losses in relation to comparable investments, benchmarks or other relevant factors. Furthermore, GSAM expects to follow a materiality policy with respect to client accounts. Therefore, in certain circumstances, mistakes that result in losses below a threshold will not be compensable.

GSAM may also consider whether it is possible to adequately address a mistake through cancellation, correction, reallocation of losses and gains or other means.

In general it is GSAM's policy to notify clients of incidents corrected post-settlement that violate a client guideline and certain errors that result in a loss to the client and are otherwise compensable. Generally, GSAM will not notify clients of non-compensable incidents. In addition, separate account clients will not be notified of incidents if the resulting loss is less than \$1,000. Investors in a pooled investment vehicle will generally not be notified of the occurrence of an incident or the resolution thereof. Additional information about resolution of and compensation for incidents is available upon request and may be set forth in the prospectuses or other relevant offering documents of GSAM-managed pooled investment vehicles. GSAM may at any time, in its sole discretion and without notice to investors, amend or supplement its policies with respect to account errors and error resolution.

Item 13 – Review of Accounts

GENERAL DESCRIPTION

Senior members of GSAM's portfolio management teams periodically review Advisory Accounts. They conduct the review either individually or in a group, depending upon account needs and market conditions.

Reviews of Advisory Accounts include a review of the Advisory Account's performance, investment objectives, security positions and other investment opportunities, as well as portfolio guidelines and liquidity requirements, if applicable. Additional reviews may be undertaken at the discretion of GSAM.

Compliance with investment guidelines for Advisory Accounts is generally judged at time of purchase of securities or other investments. However, from time to time, there may exist certain circumstances when compliance with applicable investment guidelines will be tested as of the next occurring post-trade compliance check conducted in a relevant jurisdiction of the Advisory Account (e.g., transactions executed in multiple time zones).

FACTORS TRIGGERING A REVIEW

In addition to periodic reviews, GSAM performs reviews of separately managed accounts as it deems appropriate or as otherwise required. Additional reviews may be undertaken for reasons including changes in market conditions, changes in security positions or changes in a client's investment objective or policies.

CLIENT REPORTS

GSAM provides advisory clients who have separately managed accounts with written reports on a quarterly basis or as otherwise agreed to with the client, which may be available through client-dedicated web access. These reports generally include, among other things, a summary of all activity in the client account, including all purchases and sales of securities and any debits and credits to the account, a summary of holdings including a portfolio valuation, and the change in value of the account during the reporting period.

Investors in GSAM-managed private pooled investment vehicles receive certain periodic reports, which may include written individualized capital information, annual reports, monthly net asset value statements, and annual audited financial statements and cash flow statements.

Item 14 – Client Referrals and Other Compensation

COMPENSATION FOR CLIENT REFERRALS**General**

From time to time, the Registrants may make payments for client referrals to affiliated and unaffiliated persons in accordance with applicable laws.

Referrals by Affiliates

In certain circumstances, and in accordance with applicable laws, a particular Registrant (or a particular business unit within a Registrant) or an affiliate of the Registrants will refer clients to another Registrant (or another business unit within the same or a different Registrant). 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).

Intermediaries and Other Third Parties

Goldman Sachs or the Advisory Accounts have in the past made, and may in the future make, payments to authorized dealers and other financial intermediaries and to salespersons (collectively, “Intermediaries”) to promote the Advisory Accounts or other products. These payments may be made out of Goldman Sachs’ assets or amounts payable to Goldman Sachs. These payments create an incentive for an Intermediary to highlight, feature or recommend Advisory Accounts. Subject to applicable law and regulations, such payments may compensate Intermediaries for, among other things: marketing the Advisory Accounts and other products (which may consist of payments resulting in or relating to the inclusion of Advisory Accounts and other products on preferred or recommended fund lists or in certain sales programs sponsored by the Intermediaries); access to the Intermediaries’ registered representatives or salespersons, including at conferences and other meetings; assistance in training and education of personnel of Goldman Sachs; fees for directing investors to the Advisory Accounts and other products; “finders fees” or “referral fees” or other fees for providing assistance in promoting the Advisory Accounts and other products (which may include promotions in communications with the Intermediaries’ customers, registered representatives and salespersons); various non-cash and cash incentive arrangements to promote certain products, as well as sponsor various educational programs, sales contests and/or promotions; travel expenses, meals, lodging and entertainment of Intermediaries and their salespersons and guests in connection with educational, sales and promotional programs; subaccounting, administrative and/or shareholder processing or other investor services that are in addition to the fees paid for these services by the Advisory Accounts or products; and other services intended to assist in the distribution and marketing of the Advisory Accounts and other products. Goldman Sachs may pay for all or a portion of the fees associated with technology platforms that provide access to Goldman Sachs products and services on behalf of financial intermediaries. In addition, Goldman Sachs could hire or dedicate Goldman Sachs employees, or pay all or part of the salaries of employees of financial intermediaries, to provide administrative or other services in connection with investments by clients of such financial intermediaries into Goldman Sachs products. Certain financial intermediaries could receive an economic benefit from investing their client’s assets in Goldman Sachs products and services in the form of revenues received by Goldman Sachs offsetting a payment obligation the financial intermediary would otherwise have to Goldman Sachs.

These payments may differ by Intermediary and are negotiated based on a range of factors, including but not limited to, ability to attract and retain assets, target markets, customer relationships, quality of service and industry reputation.

Goldman Sachs and its personnel, including employees of GSAM, have relationships with, and purchase, or distribute or sell, services or products from or to, distributors, consultants, and others who recommend Advisory Accounts, or who engage in transactions with or for Advisory Accounts. Consultants and such other parties may receive compensation from Goldman Sachs or Advisory Accounts in connection with such relationships. In accordance with internal policies and procedures, Goldman Sachs also pays certain fees for membership in industry-wide or state and municipal organizations and otherwise helps sponsor conferences and educational forums for investment industry participants from time to time including, but not limited to, trustees, fiduciaries, consultants, administrators, state and municipal personnel and other clients. Goldman Sachs' membership in such organizations allows Goldman Sachs to participate in these conferences and educational forums and helps Goldman Sachs interact with conference participants and to develop an understanding of the points of view and challenges of the conference participants. GSAM may pay fees to third parties (e.g., service providers to potential clients, such as record-keepers or administrators) in exchange for the right to include information regarding Advisory Accounts and other products on portals or databases to which such potential clients will have access for purposes of considering potential investment alternatives. Personnel, including employees of GSAM, may have board, advisory, brokerage or other relationships with issuers, distributors, consultants and others that have (or have interests in) Advisory Accounts or that recommend Advisory Accounts or portfolio transactions for Advisory Accounts. As a result of these relationships and arrangements, consultants, distributors and other parties have conflicts associated with their promotion of Advisory Accounts or other dealings with Advisory Accounts that create incentives for them to promote Advisory Accounts or portfolio transactions. Goldman Sachs, including GSAM, and its personnel make charitable contributions to certain institutions, including those that have relationships with clients or personnel of clients, and certain personnel have board relationships with charitable institutions. In accordance with internal policies and procedures, personnel may also make political contributions to clients. The individuals and entities with which Goldman Sachs and its personnel have these relationships may have (or have an interest in) or recommend Advisory Accounts.

Item 15 – Custody

Client funds and securities are held by a qualified custodian (which may be an affiliate of GSAM) appointed by clients pursuant to a separate custody agreement, or are held by the clients themselves. Under the Advisers Act, GSAM is “deemed” to have custody of client assets under certain circumstances, including where clients maintain assets at a bank, broker-dealer, futures commission merchant or other qualified custodian affiliated with GSAM, where GSAM debits its fees directly from the Advisory Account, where the terms of an agreement between a client and a qualified custodian permit GSAM to instruct the custodian to disburse, or transfer, funds or securities, or in certain cases where GSAM purchases privately offered securities on behalf of the Advisory Account.

GSAM does not endorse or guarantee the service (custody or other services) of any custodian or administrative servicer. The client is responsible for performing appropriate due diligence in selecting and entering into a separate agreement with such custodian or administrative servicer. Unless otherwise agreed with the client and except with respect to an Advisory Account that is a pooled investment vehicle and with respect to which GSAM is deemed to have custody of its funds and securities because GSAM (or an affiliate) serves as its general partner, managing member or similar capacity, GSAM is not responsible for the selection or ongoing monitoring of client custodians or administrative servicers. GSAM will not be

responsible for any services of the custodian or administrative servicer or for the performance or nonperformance of any services provided pursuant to the custodian or services agreement.

Clients will receive account statements directly from their custodian or trustee and should carefully review those statements. In addition, clients are urged to compare the account statements that they receive from their qualified custodian with any that they receive from GSAM.

Agency Accounts

In certain cases, GSAM is deemed to have custody of client assets when GSAM (or an affiliate) acts as agent in certain loan syndication arrangements. In these cases, the loans held in Advisory Accounts' portfolios that are originated or otherwise sourced by GSAM are typically funded by a loan syndicate organized by GSAM (a "Loan Syndicate"). In many cases, GSAM (or an affiliate) serves as the administrative agent to such Loan Syndicates. The participants in a Loan Syndicate (the "Loan Syndicate Participants") generally include GSAM and/or its affiliates, Advisory Accounts, and may include other bank and non-bank lenders.

As the administrative agent to the Loan Syndicates, GSAM (or an affiliate) performs the duties and responsibilities typically assigned to an administrative agent for and on behalf of each Loan Syndicate. Each Loan Syndicate's credit agreement requires GSAM (or an affiliate) to follow negotiated guidelines or formulas regarding the movement of cash to and from the lenders and the borrower, as applicable, for the Loan Syndicate (e.g., the collection of loan proceeds from lenders and their disbursement to the borrower, as well as the use and distribution of payments received from the borrower). Accordingly, GSAM (or an affiliate), in its capacity as the administrative agent, applies the terms of each credit agreement and has no authority to determine how the cash is used, allocated or disbursed.

A single bank account (the "Agency Account"), established by GSAM (or an affiliate) and maintained by a qualified custodian, facilitates the movement of cash to and from the lenders and the borrowers, as applicable, for all of the Loan Syndicates. The Agency Account is opened by, and in the name of, GSAM (or an affiliate) as agent for the Loan Syndicate Participants (i.e., the funds related to the Loan Syndicates are not held in separate accounts or sub-accounts for each Loan Syndicate Participant under the Loan Syndicate Participant's name, but are commingled in the Agency Account). The qualified custodian of the Agency Account does not send Agency Account statements to the Loan Syndicate Participants.

Item 16 – Investment Discretion

GSAM accepts discretionary authority to manage securities accounts on behalf of clients. Clients for which GSAM has investment discretion are required to sign an investment advisory agreement that authorizes the applicable GSAM entity to supervise and direct the investment and reinvestment of assets in the Advisory Account, with discretion on the client's behalf and at the client's risk. GSAM's discretionary authority is limited by the terms of its investment advisory agreements and the investment guidelines agreed between GSAM and each client. The investment guidelines or other account documents generally include any limitations a client may place on GSAM's discretionary authority, including any reasonable restrictions on the securities and other financial instruments in which GSAM is authorized to invest.

With respect to the Stable Value business, the terms of Stable Value Contracts impose investment restrictions on GSAMLPL's management of separate accounts or commingled fund accounts and on Unaffiliated Advisers that are generally more restrictive than those imposed by clients or that would otherwise apply. These restrictions may limit the scope or types of investments that Stable Value might otherwise include within an Advisory Account, and incentivize Stable Value to manage

Advisory Accounts under more conservative or restrictive investment guidelines so that such Advisory Accounts remain eligible for access to such Stable Value Contracts.

For additional information about risks related to GSAM's discretionary authority, please see Item 6, Performance-Based Fees and Side-By-Side Management.

Item 17 – Voting Client Securities

PROXY VOTING POLICIES FOR CERTAIN GSAM BUSINESS LINES

The following proxy voting policies and matters apply with respect to all GSAM business lines other than GSAM Private, with the exception of GSAM Private's business development companies business (the proxy voting policies and matters for the remaining GSAM Private businesses are described separately in this Item 17 below under "Proxy Voting Policies for Other GSAM Business Lines"). Accordingly, all references in this section to "GSAM" does not include GSAM Private.

Authority to Vote

■ General

For Advisory Accounts for which GSAM has voting discretion, GSAM has adopted policies and procedures (the "Proxy Voting Policy") for the voting of proxies. Under the Proxy Voting Policy, GSAM's guiding principles in performing proxy voting are to make decisions that favor proposals that in GSAM's view maximize a company's shareholder value and are not influenced by conflicts of interest. To implement these guiding principles for investments in publicly-traded equities, GSAM has developed customized proxy voting guidelines (the "Guidelines") that it generally applies when voting on behalf of Advisory Accounts. The Guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and various shareholder proposals. The Proxy Voting Policy, including the Guidelines, is reviewed periodically to ensure it continues to be consistent with GSAM's guiding principles.

GSAM has retained a third-party proxy voting service (the "Proxy Service") to assist in the implementation of certain proxy voting-related functions, including, without limitation, operational, recordkeeping and reporting services. The Proxy Service also prepares a written analysis and recommendation (a "Recommendation") for each proxy vote that reflects the Proxy Service's application of the Guidelines to particular proxy issues. For the avoidance of doubt, when providing the proxy voting services to GSAM described above, the Proxy Service will use the Guidelines adopted by GSAM and will not use its own guidelines. In addition, in order to facilitate the casting of votes in an efficient manner, the Proxy Service generally prepopulates and automatically submits votes for all proxy matters in accordance with such Recommendations, subject to GSAM's ability to recall such automatically submitted votes. If the Proxy Service or GSAM becomes aware that an issuer has filed, or will file, additional proxy solicitation materials sufficiently in advance of the voting deadline, GSAM will generally endeavor to consider such information where such information is viewed as material in GSAM's discretion when casting its vote, which may, but need not, result in a change to the Recommendation, which may take the form of an override (as described below) or a revised Recommendation issued by the Proxy Service.

While it is GSAM's policy generally to follow the Guidelines and Recommendations from the Proxy Service, GSAM's portfolio management teams may on certain proxy votes seek approval to diverge from the Guidelines or a Recommendation by

following a process that seeks to ensure that override decisions are not influenced by any conflict of interest. As a result of the override process, different portfolio management teams may vote differently for particular votes for the same company.

From time to time, GSAM's ability to vote proxies may be affected by regulatory requirements and compliance, legal or logistical considerations. As a result, GSAM, from time to time, may determine that it is not practicable or desirable to vote proxies.

GSAM may have voting discretion with respect to Advisory Accounts that own securities issued by Goldman Sachs, its affiliates or pooled investment vehicles managed by GSAM or its affiliates. In circumstances in which GSAM has discretion to vote proxies with respect to such securities, GSAM will generally instruct that such proxies be voted in the same proportion as other proxies are voted with respect to a proposal, subject to applicable legal and regulatory requirements. Determinations by GSAM as to whether and how to vote proxies with respect to securities issued by Goldman Sachs, its affiliates or pooled investment vehicles managed by GSAM or its affiliates creates a conflict between the interests of Goldman Sachs and GSAM, on the one hand, and Advisory Accounts, on the other hand.

GSAM has implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that GSAM makes on behalf of advisory clients, including the Advisory Accounts, and to help ensure that such decisions are made in accordance with GSAM's fiduciary obligations to its clients. These processes include information barriers as well as the use of GSAM's Guidelines, Recommendations from the Proxy Service, and the override approval process previously discussed. Notwithstanding such proxy voting processes, proxy voting decisions made by GSAM in respect of securities held by a particular Advisory Account may benefit the interests of Goldman Sachs and/or Accounts other than the Advisory Account, provided that GSAM believes such voting decisions to be in accordance with its fiduciary obligations. Examples of material conflicts of interest that could arise in connection with a proxy voting decision include, without limitation, circumstances in which (i) Goldman Sachs has a business relationship with or other interests in the issuer or another interested party and (ii) Goldman Sachs personnel have a personal relationship with personnel of the issuer or another interested party. Conflicts of interest relating to proxy voting decisions also arise in situations in which Goldman Sachs (including GSAM) or Accounts (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 issuer's capital structure. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Accounts—Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure.

When GSAM engages Advisers to manage the assets of Advisory Accounts pursuant to a discretionary investment advisory agreement, such Advisers generally will be responsible for taking all action with respect to the underlying securities held in the applicable Advisory Account. In addition, when GSAM invests the assets of Advisory Accounts, including XIG Program Funds, in Underlying Funds that are hedge funds, GSAM generally has no ability to take any action with respect to the securities held in the Underlying Funds. However, GSAM may be responsible for voting with respect to the interests in such Underlying Funds.

■ Client Directed Votes

GSAM clients who have delegated voting responsibility to GSAM with respect to their Advisory Account may from time to time contact their client representative if they would like to direct GSAM to vote in a particular solicitation. GSAM will use its commercially reasonable efforts to vote according to the client's request in these circumstances, but cannot provide assurances that such voting requests will be implemented.

Clients can obtain information regarding how securities were voted by a particular Advisory Account by calling their Goldman Sachs representative. GSAM's Proxy Voting Policy is available upon request.

Proxy Voting Policies - No Authority

GSAM is not delegated proxy voting authority on behalf of all of its Advisory Accounts and certain clients may retain proxy voting authority for certain securities within the Advisory Account. With respect to those Advisory Accounts for which GSAM does not conduct proxy voting, clients should work with their custodians to ensure they receive their proxies and other solicitations for securities held in their Advisory Account. Such clients may contact their GSAM client service representative if they have a question on particular proxy voting matters or solicitations.

Class Actions and Similar Matters

With respect to shareholder class action litigation and similar matters, GSAM's separate account clients are encouraged to contact their custodians and ensure that they receive notices and are aware of the participation and filing requirements related to class action and similar proceedings. GSAM generally will not make any filings in connection with any shareholder class action lawsuits and similar matters (including against Goldman Sachs or its affiliates) involving securities held or that were held in separate accounts for clients, and will not be required to notify custodians or clients of shareholder class action lawsuits and similar matters. GSAM will not be responsible for any failure to make such filings or, if it determines to make such filings in its sole discretion, to make such filings in a timely manner.

PROXY VOTING POLICIES FOR OTHER GSAM BUSINESS LINES

The following proxy voting policies and matters apply with respect to GSAM Private other than its business development companies business (the proxy voting policies and matters for GSAM Private's business development companies business and the remaining GSAM business lines are described in this Item 17 above under "Proxy Voting Policies for Certain GSAM Business Lines"). Accordingly, all references in this section to "GSAM Private" does not include its business development companies business.

GSAM Private generally has the authority to vote the securities held by all of the Advisory Accounts, which in certain cases may be revoked by an investor due to regulatory considerations. GSAM Private's guiding principles are to make proxy voting decisions that (i) tend to maximize the long term value of an Advisory Account's investment and (ii) minimize the impact of conflicts of interest. See "Proxy Voting Policies for Certain GSAM Business Lines—Authority to Vote—General" above for examples of conflicts of interest that may arise in connection with proxy voting decisions by GSAM Private.

Once a conflict is identified, GSAM Private will take such steps as it believes to be necessary in order to vote the proxy in accordance with the guiding principles described above and its fiduciary obligations to its clients. Material conflicts of interest between GSAM Private and an Advisory Account with respect to proxy voting (which are not otherwise addressed by the guidelines) are typically resolved as follows:

- GSAM Private may disclose the conflict of interest to the Advisory Accounts and obtain the written consent of the Advisory Account, before voting. When seeking this consent, GSAM Private must provide the client with all pertinent information, including the nature of GSAM Private's conflict; or
- GSAM Private may abstain from voting the proxies or vote the proxies in accordance with the recommendation of an independent third party such as Institutional Shareholder Services; or

- GSAM Private may take any other steps as it deems appropriate that result in a decision to vote the proxies that is based on the Advisory Account's best interest.

In evaluating investor-voting proposals, GSAM Private may consider information from a variety of sources, including, without limitation, management of the entity presenting a proxy proposal, shareholder groups, and/or independent proxy research services. In all cases, however, the ultimate decision on how to vote a proxy rests with the relevant GSAM Private investment professionals based upon their assessment of the particular transactions or other matters at issue. Investors may contact GSAM Private to obtain information about how securities in the Advisory Accounts were voted and to obtain a copy of GSAM Private's proxy voting policy.

Item 18 – Financial Information

This item is not applicable.

Glossary

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

"1933 Act" means the U.S. Securities Act of 1933, as amended.

"1934 Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Accounts" means Goldman Sachs' own accounts, accounts in which personnel of Goldman Sachs have an interest, accounts of Goldman Sachs' clients and pooled investment vehicles that Goldman Sachs sponsors, manages or advises. For the avoidance of doubt, the term **"Accounts"** includes Advisory Accounts.

"Advisers" means Affiliated Advisers and Unaffiliated Advisers.

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Advisory Accounts" means separately managed accounts (or separate accounts) and pooled investment vehicles such as mutual funds, collective trusts and private investment funds that are sponsored, managed or advised by GSAM.

"Affiliated Advisers" means investment advisers that are affiliated with Goldman Sachs.

"Affiliated Products" means investment products, including separately managed accounts and pooled vehicles, managed, sponsored or advised by GSAM or Goldman Sachs.

"Agency Account" means a single bank account established by GSAM (or an affiliate) and maintained by a qualified custodian that facilitates the movement of cash to and from the lenders and the borrowers, as applicable, for all of the Loan Syndicates.

"Alternative Investments" means intermediate investment vehicles (for example, feeder funds) formed or managed by GSAM or an affiliate.

"Asset & Wealth Management" means the Goldman Sachs Asset & Wealth Management business.

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

"Brochure" means Registrants' Form ADV, Part 2A.

"CBOs" means collateralized bond obligations.

"CFTC" means the Commodity Futures Trading Commission.

"CLOs" means collateralized loan obligations.

"CoCos" means contingent convertible bonds.

"Code" means the Registrants' Code of Ethics.

"Co-Investment Advisers" means Advisers to which HFS has allocated Advisory Account assets or by other Advisers or other persons with whom HFS or its affiliates have a relationship.

"Co-Investment Opportunity" means the opportunity to invest alongside funds or other Advisory Accounts with respect to one or more investments.

“Consulting Groups” means certain groups of experts, advisors, consultants, operation consulting experts, thought leaders, subject matter experts and other persons intended to provide support in connection with the activities of certain Advisory Accounts.

“CPO” means commodity pool operator.

“CTA” means commodity trading advisor.

“Diligence Reports” means due diligence reports and other information with respect to one or more Underlying Funds and Unaffiliated Advisers.

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

“EBITDA” means earnings before interest, tax, depreciation and amortization.

“ECN/Trading Venue” means centralized exchanges and trading platforms, electronic communication networks, alternative trading systems and other similar execution or trading systems or venues.

“Enrolled Participant” means an enrolled plan participant or retail investor to which GSAM provides Managed Account Services.

“Enrolled Participant Account” means an account for an Enrolled Participant to which GSAM provides Managed Account Services.

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

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

“ETF” means exchange-traded fund.

“Existing Investment Account” means an Account invested in an Underlying Fund in which a New Investment Account makes a secondary investment.

“External Funds” means hedge funds and private equity funds advised by Unaffiliated Advisers.

“External Products” means investment products, including separately managed accounts and pooled vehicles, managed, sponsored or advised by Unaffiliated Advisers.

“FCA” means the United Kingdom Financial Conduct Authority.

“Federal Reserve” means the Board of Governors of the Federal Reserve System.

“forward commitment” means a contract to purchase or sell securities for a fixed price at a future date beyond customary settlement time.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation.

“GIC” means guaranteed investment contracts.

“Goldman Sachs” means, collectively, GSAM Holdings LLC, GS Group, GSAM, 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.

“GS BDCs” means business development companies formed by GSAM.

“GS Fund of Funds” means an Affiliated Product that pursues its investment objectives by allocating assets, directly or indirectly, to External Products.

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

“GS&Co.” means Goldman Sachs & Co. LLC.

“GSAM” means Goldman Sachs Asset & Wealth Management, which today is comprised of GSAM Private, GSAMLPL, GSAMI, GSAMC, GSAMHK, GSAMS, and various locally regulated affiliates around the world.

“GSAMC” means Goldman Sachs Asset Management Co. Ltd.

“GSAMHK” means Goldman Sachs Asset Management (Hong Kong) Limited.

“GSAMI” means Goldman Sachs Asset Management International.

“GSAMIH” means Goldman Sachs Asset Management International Holdings LLC.

“GSAMLPL” means Goldman Sachs Asset Management, L.P.

“GSAMS” means Goldman Sachs Asset Management (Singapore) Pte. Ltd.

“GSAM Approved Managers” means the Unaffiliated Advisers approved by XIG.

“GSAM Employee Funds” means 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.

“GSAM ETFs” means the exchange-traded funds for which GSAM or its affiliates act as investment adviser.

“GSAM Personnel” means the personnel of the various entities comprising GSAM.

“GSAM Private” means the private alternatives business of GS&Co., together with the private alternatives businesses of other Registrants (formerly known as GS Merchant Banking).

“GSAM Private Investment Committee” means an investment committee comprised of the senior professionals in GSAM Private and other control-side professionals of Goldman Sachs.

“GSAM Private Investment Team” means a team of investment professionals that carries out the process of investing in or lending to a company on behalf of GSAM Private.

“GSAM Public” means the businesses within GSAM other than GSAM Private.

“GSAM Strategies” means investment and trading strategies developed by GSAM or its affiliates or co-developed by GSAM or its affiliates and a third party.

“GSI” means Goldman Sachs International.

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

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

“Guidelines” means customized proxy voting guidelines that GSAM has developed.

“HFS” means GSAMLPL’s Hedge Fund Strategies business.

“**IBOR**” means an interbank offered rate.

“**Index**” means stock market and other indexes developed, owned and operated by GSAM and its affiliates.

“**Industry Advisors**” means certain members of a Consulting Group that may participate in one or more of the other Consulting Groups and/or serve as advisors to GSAM with respect to investment in and management of portfolio company investments.

“**Institutional Fee**” means the advisory fee for Retail Managed Account Services charged to Enrolled Participants.

“**Institutions**” means the financial institution clients of Managed Account Services.

“**Intermediaries**” means, collectively, authorized dealers and other financial intermediaries and salespersons.

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended.

“**IPO/New Issue**” means an initial public offering or new issue.

“**IPS**” means Inflation Protected Securities.

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

“**Loan Syndicate**” means a loan syndicate organized by GSAM.

“**Loan Syndicate Program**” means GSAM and its affiliates, Advisory Accounts, and other bank and non-bank lenders that participate in a Loan Syndicate.

“**Managed Account Services**” means the goal and risk-based financial planning and portfolio management services offered by GSAM.

“**Managed Account Services Algorithms**” means the algorithms used by Managed Account Services.

“**Manager of Manager Accounts**” means pooled investment vehicles and separately managed accounts managed by GSAM and/or its affiliates and sub-advised by Unaffiliated Advisers selected by XIG.

“**MAS**” means Multi-Asset Solutions Group.

“**MAS Program Funds**” means pooled investment vehicles formed and managed by the MAS team, including vehicles formed primarily for investment by other Advisory Accounts of MAS, and pooled investment vehicles formed and managed by others, including affiliates.

“**MiFID II**” means the Second Markets in Financial Instruments Directive.

“**MLPs**” means master limited partnerships.

“**Model Portfolio Accounts**” means accounts managed by Model Portfolio Advisers, including PWM, based on model portfolios provided by GSAM.

“**Model Portfolio Advisers**” means affiliated and unaffiliated investment advisers to which GSAM provides model portfolios.

“**New Investment Account**” means an Account that invests in a secondary investment involving an Underlying Fund in which an Existing Investment Account has invested.

“**Non-Discretionary Co-investors**” means certain non-discretionary Advisory Accounts or other potential investors, including funds organized for the purpose of investing in the specific transaction.

“**OTC**” means over-the-counter markets.

“**Participating Affiliates**” means GSAM’s non-U.S. affiliated advisers that may provide advice or research to GSAM for use with GSAM’s U.S. clients.

“**Participations**” means participation interests.

“**PIPEs**” means private investments in public equities.

“**Plan Sponsors**” means the retirement savings plan clients of Managed Account Services.

“**Profits Interests**” means material equity, profits or other interests with respect to Unaffiliated Advisers, their Underlying Funds or their affiliates and/or other special rights that Seeding Funds may receive in exchange for allocating assets to “start-up” Advisers.

“**Proxy Service**” means a third-party proxy voting service, currently Institutional Shareholder Services, a unit of RiskMetrics Group.

“**Proxy Voting Policy**” means GSAM’s policies and procedures for the voting of proxies on behalf of Advisory Accounts for which GSAM has voting discretion.

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

“**QES**” means Quantitative Equity Strategies.

“**QIS**” means Quantitative Investment Strategies.

“**QOF**” means a qualified opportunity fund.

“**QOZ**” means a census tract (generally low-income urban, suburban or rural communities) that has been designated as a “qualified opportunity zone”.

“**Quantitative Strategies**” means the quantitative techniques pursued by the QIS and QES teams.

“**Real Estate Operating Platforms**” means real estate operating platforms established by GSAM Private to service Advisory Account real estate assets.

“**Recommendation**” means a written analysis and recommendation of a proxy vote that reflects the Proxy Service’s application of the Guidelines to the particular proxy issues.

“**REIT**” means real estate investment trust.

“**Registrants**” means GSAMLP, GSAM Private, GSAMI, GSAMC, GSAMHK and GSAMS.

“**Retail Managed Account Services**” means the advisory services provided by GSAM, alongside an Institution, to retail investor IRAs and other taxable accounts.

“**SEC**” means the Securities and Exchange Commission.

“**Seeding Funds**” means XIG Program Funds that allocate assets primarily to “start-up” Advisers that have limited or no independent track records, as well as certain other Advisers that are seeking seed or similar investments, in each case generally in exchange for Profits Interests.

“**Selling Institution**” means a selling institution.

“Software Platform” means the automated goal and risk-based financial planning and portfolio management software developed by GSAM.

“Sponsors” means broker-dealers, including affiliates of GSAM that sponsor Wrap Programs.

“Stable Value” means GSAMLP’s Stable Value business.

“Stable Value Contracts” means, for retirement plans and other Advisory Accounts that have a “stable value” or similar investment objective, providers of wrap, separate account or other benefit responsive agreements.

“STIF” means Short-Term Investment Fund.

“SPACs” means special purpose acquisition companies.

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

“Technology Companies” means technology-enabled companies (i.e., companies whose business models are enabled by technology).

“Third-Party Management Companies” means alternative investments advisers and their affiliates in which Advisory Accounts may acquire minority stakes.

“TIPS” means Treasury Inflation-Protected Securities.

“TK” means a Japanese special purpose acquisition structure known as the tokumei kumiai.

“TMK” means a tokutei mokuteki kaisha, a special purpose vehicle more than 50% of each class and each type of the equity interests of which (with certain exceptions) must be offered in Japan.

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

“Underlying Fund LPAC” means a committee of investors in an Underlying Fund which is given the authority to make certain determinations on behalf of the Underlying Fund or the investors therein, including in many cases with respect to certain required consents and/or conflicts.

“Underlying Funds” means investment funds (including pooled investment vehicles and private funds) in which one or more Advisory Accounts invest.

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

“when-issued securities” means securities that have been authorized, but not yet issued.

“Workplace Managed Account Services” means the advisory services provided by GSAM to Institutions and Plan Sponsors.

“Workplace Managed Account Fees” means the advisory fee for Workplace Managed Account Services.

“Wrap Programs” means programs sponsored by certain broker-dealers through which GSAM provides investment advisory services and where a client pays a single, all-inclusive (or “wrap”) asset-based fee charged by the Sponsor for asset management, trade execution, custody, performance monitoring and reporting through the Sponsor.

“XIG” means External Investing Group.

“**XIG Program Funds**” means investment vehicles managed by XIG that invest substantially all of their assets in Underlying Funds managed by Unaffiliated Advisers.

Appendix A – Fee Schedules

GSAML P STANDARD FEE SCHEDULE – INSTITUTIONAL SEPARATELY MANAGED ACCOUNTS

These fees are subject to change and negotiation. See Item 5, Fees and Compensation—Compensation for Advisory Services—Separately Managed Accounts. For a description of the fees charged by Unaffiliated Advisers in respect of Underlying Funds, please see Item 5, Fees and Compensation—Other Fees and Expenses—Underlying Fund and Unaffiliated Adviser Fees and Expenses and Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions—Side Letters or Similar Arrangements. Affiliates of the Registrants may offer different fee arrangements that may be higher than the fees set forth herein. Additional information about these fee arrangements is provided in the brochures of those affiliates, available on the SEC’s website (www.adviserinfo.sec.gov).

Fixed Income ¹	
Liquidity Solutions	
Short Duration	
Ultra Short Duration	
Global Short Duration	
Global Ultra Short Duration	
First \$100 million	0.15%
Next \$150 million	0.11%
Next \$250 million	0.09%
Next \$500 million	0.07%
Balance above \$1 billion	0.06%
Minimum annual fee	\$150,000
Assumed Target Tracking Error	0.0% - 0.75%
Core Fixed Income	
US Core Intermediate Duration	
First \$100 million	0.25%
Next \$400 million	0.17%
Balance above \$500 million	0.12%
Minimum annual fee	\$200,000
Assumed Target Tracking Error	0.5% - 1.0%
Global Core Intermediate Duration	
Euro Core Intermediate Duration	
UK Core Intermediate Duration	
First \$100 million	0.275%
Next \$400 million	0.20%
Balance above \$500 million	0.15%
Minimum annual fee	\$300,000
Assumed Target Tracking Error	0.5% - 1.0%
US Core Plus Intermediate Duration	
First \$100 million	0.27%
Next \$400 million	0.20%
Balance above \$500 million	0.15%
Minimum annual fee	\$250,000
Assumed Target Tracking Error	1.25% - 2.0%
Core Fixed Income (continued)	
Global Core Plus Intermediate Duration	
Canadian Core Plus Intermediate Duration	
Euro Core Plus Intermediate Duration	
UK Core Plus Intermediate Duration	
First \$100 million	0.325%
Next \$400 million	0.25%
Balance above \$500 million	0.20%
Minimum annual fee	\$350,000
Assumed Target Tracking Error	1.0% - 3.0%
Insurance Asset Management	
Insurance General Account Fixed Income*	
First \$200 million	0.20%
Next \$200 million	0.15%
Next \$600 million	0.12%
Next \$1 billion	0.10%
Balance above \$2 billion	0.08%
Minimum annual fee	\$300,000
Assumed Target Tracking Error	1.0% - 2.0%

* Intended for general account fixed income assets of insurance companies that are invested in investment grade securities, with GSAML P standard reporting, servicing, and portfolio management requirements, including standard published benchmarks. Portfolios including specialty or non-investment grade investments (e.g., high yield fixed income, emerging market debt or bank loans) would be priced incrementally higher based upon the size of the allocation to these sectors. For a mandate with multiple managed portfolios there is a per portfolio charge of \$10,000 for custodians with automated interfaces and \$20,000 for custodians with manual interfaces in addition to the fees quoted above. This fee covers the additional administrative, operational and reporting costs associated with multiple portfolios. A supplemental fee quote for insurance investment accounting services or insurance strategy can also be provided upon request and will be customized based upon the specific requirements of each client.

¹ All fees assume a single portfolio with standard reporting, servicing and portfolio management requirements, including standard benchmarks.

Stable Value**Stable Value Strategy***

First \$100 million	0.15%
Next \$200 million	0.125%
Next \$200 million	0.10%
Next \$500 million	0.075%
Balance above \$1 billion	0.05%
Minimum annual fee	\$150,000

* The standard fee schedule for the Stable Value Strategy is based upon an asset allocation assumption where 50% of the fixed income assets are invested in GSAM Stable Value advised commingled investment funds and 50% are invested in fixed income products managed by external third-party investment managers. Fees for Stable Value strategies may be higher or lower than the standard fee schedule listed above depending upon the actual allocation of fixed income assets to GSAM versus external third-party investment managers.

* Intended for standard Stable Value Strategy services and exclusive of Stable Value Contract, advisory, third-party manager and other fees and expenses that may be incurred by an Advisory Account directly or indirectly, including those of the trustee and custodian or other agents of the plan sponsor.

Long Duration/Long Credit/LDI**US Long Duration Core****Canadian Long Duration Core****Euro Long Duration Core****UK Long Duration Core**

First \$100 million	0.275%
Next \$400 million	0.20%
Balance above \$500 million	0.12%
Minimum annual fee	\$300,000
Assumed Target Tracking Error	0.5% - 1.0%

US Long Duration Core Plus**Canadian Long Duration Core Plus****Euro Long Duration Core Plus****UK Long Duration Core Plus**

First \$100 million	0.325%
Next \$400 million	0.25%
Balance above \$500 million	0.20%
Minimum annual fee	\$350,000
Assumed Target Tracking Error	1.25% - 2.0%

US Long Credit**Canadian Long Credit****Euro Long Credit****UK Long Credit**

First \$100 million	0.275%
Next \$400 million	0.20%
Balance above \$500 million	0.12%
Minimum annual fee	\$300,000
Assumed Target Tracking Error	0.5% - 1.0%

Long Duration/Long Credit/LDI (continued)**US Long Credit Plus****Canadian Long Credit Plus****Euro Long Credit Plus****UK Long Credit Plus**

First \$100 million	0.325%
Next \$400 million	0.25%
Balance above \$500 million	0.20%
Minimum annual fee	\$350,000
Assumed Target Tracking Error	1.25% - 2.0%

US Liability Driven Investment (LDI) Fixed Income***Canadian Liability Driven Investment (LDI) Fixed Income*****Euro Liability Driven Investment (LDI) Fixed Income*****UK Liability Driven Investment (LDI) Fixed Income***

First \$500 million	0.15%
Next \$500 million	0.125%
Balance above \$1 billion	0.10%
Minimum annual fee	\$350,000

*Fees based on Notional Value of Account

Corporate Credit**US Investment Grade Credit Buy & Hold****Euro Investment Grade Credit Buy & Hold****UK Investment Grade Credit Buy & Hold**

First \$100 million	0.225%
Next \$100 million	0.20%
Next \$300 million	0.175%
Balance above \$500 million	0.15%
Minimum annual fee	\$250,000

Global Investment Grade Credit Buy & Hold

First \$100 million	0.25%
Next \$100 million	0.225%
Next \$300 million	0.20%
Balance above \$500 million	0.175%
Minimum annual fee	\$275,000

US Investment Grade Corporates**Euro Investment Grade Corporates****UK Investment Grade Corporates**

First \$100 million	0.275%
Next \$100 million	0.225%
Next \$300 million	0.20%
Balance above \$500 million	0.175%
Minimum annual fee	\$275,000
Assumed Target Tracking Error	0.5% - 1.0%

Corporate Credit (continued)		Mortgages/Securitized (continued)	
Global Investment Grade Corporates		MBS Broad	
First \$100 million	0.30%	Commercial MBS and Asset Backed Securities (CMBS / ABS)	
Next \$100 million	0.25%	Collateralized Loan Obligation (CLO)	
Next \$300 million	0.225%	First \$100 million	0.225%
Balance above \$500 million	0.20%	Next \$400 million	0.175%
Minimum annual fee	\$300,000	Balance above \$500 million	0.15%
Assumed Target Tracking Error	0.5% - 1.0%	Minimum annual fee	\$200,000
		Assumed Target Tracking Error	0.5% - 1.0%
US Investment Grade Corporates Plus		Non-Agency Mortgages (Legacy and CRT)	
Euro Investment Grade Corporates Plus		First \$100 million	0.325%
UK Investment Grade Corporates Plus		Next \$400 million	0.275%
First \$100 million	0.325%	Balance above \$500 million	0.25%
Next \$100 million	0.275%	Minimum annual fee	\$325,000
Next \$300 million	0.25%		
Balance above \$500 million	0.225%	Multi Sector Securitized Credit	
Minimum annual fee	\$325,000	First \$100 million	0.40%
Assumed Target Tracking Error	1.25% - 2.0%	Next \$100 million	0.35%
		Balance above \$500 million	0.32%
		Minimum annual fee	\$300,000
Global Investment Grade Corporates Plus		Governments	
First \$100 million	0.35%	US TIPS	
Next \$100 million	0.30%	First \$100 million	0.15%
Next \$300 million	0.275%	Next \$400 million	0.125%
Balance above \$500 million	0.25%	Balance above \$500 million	0.10%
Minimum annual fee	\$350,000	Minimum annual fee	\$150,000
Assumed Target Tracking Error	1.25% - 2.0%	Assumed Target Tracking Error	0.5% - 0.75%
		UK TIPS	
		First \$100 million	0.20%
		Next \$400 million	0.175%
		Balance above \$500 million	0.15%
		Minimum annual fee	\$200,000
		Assumed Target Tracking Error	0.5% - 0.75%
High Yield / Bank Loans		Global TIPS	
High Yield Fixed Income		First \$100 million	0.25%
Euro High Yield Fixed Income		Next \$400 million	0.225%
Bank Loans		Balance above \$500 million	0.20%
First \$100 million	0.50%	Minimum annual fee	\$250,000
Next \$100 million	0.40%	Assumed Target Tracking Error	0.5% - 0.75%
Balance above \$200 million	0.30%		
Minimum annual fee	\$350,000	Global Governments	
		First \$100 million	0.275%
		Next \$400 million	0.20%
		Balance above \$500 million	0.15%
		Minimum annual fee	\$300,000
		Assumed Target Tracking Error	0.5% - 1.0%

Governments (continued)		Emerging Markets (continued)	
Global Governments Plus		Emerging Markets Corporate	
First \$100 million	0.325%	First \$100 million	0.55%
Next \$400 million	0.25%	Next \$100 million	0.50%
Balance above \$500 million	0.20%	Next \$200 million	0.45%
Minimum annual fee	\$350,000	Balance above \$400 million	0.425%
Assumed Target Tracking Error	1.0% - 3.0%	Minimum annual fee	\$300,000
		Assumed Target Tracking Error	2.0% - 3.0%
Developed and Emerging Market Governments		Unconstrained / Multi-Sector / Opportunistic Fixed Income	
First \$100 million	0.375%	Unconstrained	
Next \$400 million	0.30%	First \$100 million	0.35%
Balance above \$500 million	0.25%	Next \$100 million	0.30%
Minimum annual fee	\$350,000	Next \$200 million	0.275%
Assumed Target Tracking Error	1.0% - 3.0%	Balance above \$400 million	0.25%
		Minimum annual fee	\$300,000
		Assumed Target Tracking Error	2.0% - 4.0%
Municipals		Unconstrained Plus	
Municipal Money Market		First \$100 million	0.45%
Municipal Short Duration Bond		Next \$100 million	0.40%
First \$100 million	0.20%	Next \$200 million	0.375%
Next \$150 million	0.175%	Balance above \$400 million	0.35%
Balance above \$250 million	0.15%	Minimum annual fee	\$300,000
Minimum annual fee	\$200,000	Assumed Target Tracking Error	4.0% - 7.0%
Municipal Intermediate Duration Bond		Multi-Sector Credit - Income	
Municipal Bond		First \$100 million	0.45%
First \$100 million	0.25%	Next \$100 million	0.40%
Next \$200 million	0.20%	Next \$200 million	0.35%
Balance above \$300 million	0.15%	Balance above \$400 million	0.325%
Minimum annual fee	\$200,000	Minimum annual fee	\$300,000
Emerging Markets		Multi-Sector Credit Plus	
Emerging Markets Short Duration		First \$100 million	0.50%
First \$100 million	0.45%	Next \$100 million	0.45%
Next \$100 million	0.40%	Next \$200 million	0.40%
Next \$200 million	0.35%	Balance above \$400 million	0.375%
Balance above \$400 million	0.325%	Minimum annual fee	\$300,000
Minimum annual fee	\$300,000		
Assumed Target Tracking Error	2.0% - 3.0%	Opportunistic Credit	
		First \$100 million	0.60%
		Next \$100 million	0.55%
		Next \$200 million	0.525%
		Balance above \$400 million	0.50%
		Minimum annual fee	\$300,000
Emerging Markets Fixed Income (External)			
Emerging Markets Fixed Income (Local Currency)			
First \$100 million	0.50%		
Next \$100 million	0.45%		
Next \$200 million	0.40%		
Balance above \$400 million	0.375%		
Minimum annual fee	\$300,000		
Assumed Target Tracking Error	2.5% - 3.5%		

Private Placements Fixed Income**Investment Grade Private Placements**

First \$100 million	0.60%
Next \$400 million	0.50%
Balance above \$500 million	0.40%
Minimum annual fee	\$100,000

Fundamental Equity

U.S. Large/Mid Cap

U.S. Fundamental Equity Enhanced

First \$25 million	0.50%
Next \$25 million	0.40%
Next \$50 million	0.35%
Next \$100 million	0.30%
Balance above \$200 million	0.25%
Minimum annual fee	\$125,000

Strategic Growth

First \$25 million	0.60%
Next \$25 million	0.50%
Next \$50 million	0.40%
Next \$100 million	0.35%
Balance above \$200 million	0.30%
Minimum annual fee	\$125,000

Concentrated Growth

First \$25 million	0.70%
Next \$25 million	0.60%
Next \$50 million	0.50%
Next \$100 million	0.45%
Balance above \$200 million	0.40%
Minimum annual fee	\$125,000

Focused Growth 20

First \$25 million	0.70%
Next \$25 million	0.60%
Next \$50 million	0.50%
Next \$100 million	0.45%
Balance above \$200 million	0.40%
Minimum annual fee	\$125,000

Strategic Value

First \$25 million	0.60%
Next \$25 million	0.50%
Next \$50 million	0.40%
Next \$100 million	0.35%
Balance above \$200 million	0.30%
Minimum annual fee	\$125,000

Focused Value

First \$25 million	0.70%
Next \$25 million	0.60%
Next \$50 million	0.50%
Next \$100 million	0.45%
Balance above \$200 million	0.40%
Minimum annual fee	\$125,000

U.S. Large/Mid Cap (continued)

Mid Cap Growth

First \$25 million	0.75%
Next \$25 million	0.65%
Next \$50 million	0.55%
Next \$100 million	0.50%
Balance above \$200 million	0.45%
Minimum annual fee	\$150,000

Mid Cap Value

First \$25 million	0.75%
Next \$25 million	0.65%
Next \$50 million	0.55%
Next \$100 million	0.50%
Balance above \$200 million	0.45%
Minimum annual fee	\$150,000

Premier Equity

First \$25 million	0.60%
Next \$25 million	0.50%
Next \$50 million	0.40%
Next \$100 million	0.35%
Balance above \$200 million	0.30%
Minimum annual fee	\$125,000

U.S. Equity Partners

First \$25 million	0.65%
Next \$25 million	0.55%
Next \$50 million	0.45%
Next \$100 million	0.40%
Balance above \$200 million	0.35%
Minimum annual fee	\$125,000

U.S. Smaller Cap

Small/Mid Cap

First \$25 million	0.90%
Next \$25 million	0.80%
Next \$50 million	0.70%
Next \$100 million	0.65%
Balance above \$200 million	0.60%
Minimum annual fee	\$150,000

Small/Mid Cap Growth

First \$25 million	0.90%
Next \$25 million	0.80%
Next \$50 million	0.70%
Next \$100 million	0.65%
Balance above \$200 million	0.60%
Minimum annual fee	\$150,000

U.S. Smaller Cap (continued)**Small/Mid Cap Value**

First \$25 million	0.90%
Next \$25 million	0.80%
Next \$50 million	0.70%
Next \$100 million	0.65%
Balance above \$200 million	0.60%
Minimum annual fee	\$150,000

Small Cap Core

First \$25 million	0.95%
Next \$25 million	0.85%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$150,000

Small Cap Growth

First \$25 million	0.95%
Next \$25 million	0.85%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$150,000

Small Cap Value

First \$25 million	0.95%
Next \$25 million	0.85%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$150,000

Global**Global Equity Partners**

First \$50 million	0.80%
Next \$50 million	0.65%
Next \$100 million	0.60%
Balance above \$200 million	0.55%
Minimum annual fee	\$200,000

Japan**Japan Equity Partners**

First \$50 million	0.80%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$250,000

Japan (continued)**Japan Strategic Equity**

First \$50 million	0.70%
Next \$50 million	0.65%
Next \$100 million	0.60%
Balance above \$200 million	0.55%
Minimum annual fee	\$200,000

Japan Small Cap Equity

First \$50 million	0.80%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$200,000

Emerging Markets**Global Emerging Markets Equity****Emerging Markets Equity ex-China**

First \$50 million	0.95%
Next \$50 million	0.80%
Next \$100 million	0.75%
Balance above \$200 million	0.70%
Minimum annual fee	\$250,000

Emerging Markets Equity Leaders (Mid/Large)

First \$50 million	0.90%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$250,000

Asia Ex-Japan Equity

First \$50 million	0.85%
Next \$50 million	0.70%
Next \$100 million	0.65%
Balance above \$200 million	0.60%
Minimum annual fee	\$250,000

India Equity Leaders (Mid/Large)

First \$50 million	0.90%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$250,000

India Equity

First \$50 million	0.80%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$250,000

Emerging Markets (continued)**China A-Share Equity****China All Shares Equity**

First \$50 million	0.80%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$250,000

Environmental Social Governance**U.S. Equity ESG**

First \$25 million	0.65%
Next \$25 million	0.55%
Next \$50 million	0.45%
Next \$100 million	0.40%
Balance above \$200 million	0.35%
Minimum annual fee	\$200,000

International Equity ESG

First \$50 million	0.80%
Next \$50 million	0.65%
Next \$100 million	0.60%
Balance above \$200 million	0.55%
Minimum annual fee	\$200,000

Global Equity Partners ESG

First \$50 million	0.80%
Next \$50 million	0.65%
Next \$100 million	0.60%
Balance above \$200 million	0.55%
Minimum annual fee	\$200,000

Japan Equity Partners ESG

First \$50 million	0.80%
Next \$50 million	0.65%
Next \$100 million	0.60%
Balance above \$200 million	0.55%
Minimum annual fee	\$200,000

Global Emerging Markets Equity ESG

First \$50 million	0.90%
Next \$50 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.65%
Minimum annual fee	\$200,000

Fundamental Equity & Fixed Income Blend**US Income Builder**

First \$100 million	0.50%
Next \$100 million	0.40%
Balance above \$200 million	0.35%
Minimum annual fee	\$350,000

Fundamental Equity & Fixed Income Blend (continued)**Global Income Builder**

First \$100 million	0.60%
Next \$100 million	0.50%
Balance above \$200 million	0.40%
Minimum annual fee	\$350,000

U.S. Real Estate Balanced

First \$100 million	0.70%
Next \$100 million	0.60%
Balance above \$200 million	0.50%
Minimum annual fee	\$350,000

Equity Income**U.S. Equity Income**

First \$50 million	0.60%
Next \$50 million	0.45%
Next \$100 million	0.40%
Balance above \$200 million	0.35%
Minimum annual fee	\$150,000

Global Equity Income**International Equity Income**

First \$50 million	0.70%
Next \$50 million	0.55%
Next \$100 million	0.50%
Balance above \$200 million	0.45%
Minimum annual fee	\$200,000

Thematic**U.S. Technology Opportunities**

First \$50 million	0.80%
Next \$50 million	0.65%
Next \$100 million	0.60%
Balance above \$200 million	0.55%
Minimum annual fee	\$200,000

Future Economic Security

First \$50 million	0.80%
Next \$50 million	0.70%
Next \$100 million	0.65%
Balance above \$200 million	0.60%
Minimum annual fee	\$200,000

Global Future Real Estate and Infrastructure Equity

First \$50 million	0.85%
Next \$50 million	0.70%
Next \$100 million	0.65%
Balance above \$200 million	0.60%
Minimum annual fee	\$200,000

Thematic (continued)		Liquid Real Assets (continued)	
Global Future Technology Leaders Equity		Global Infrastructure	
First \$50 million	0.85%	First \$50 million	0.75%
Next \$50 million	0.70%	Next \$50 million	0.60%
Next \$100 million	0.65%	Next \$100 million	0.55%
Balance above \$200 million	0.60%	Balance above \$200 million	0.50%
Minimum annual fee	\$200,000	Minimum annual fee	\$200,000
Global Environmental Impact		Clean Energy Income	
First \$50 million	0.85%	First \$50 million	0.75%
Next \$50 million	0.70%	Next \$50 million	0.60%
Next \$100 million	0.65%	Next \$100 million	0.55%
Balance above \$200 million	0.60%	Balance above \$200 million	0.50%
Minimum annual fee	\$200,000	Minimum annual fee	\$200,000
Global Millennials Equity		U.S. Energy Infrastructure	
First \$50 million	0.85%	First \$25 million	0.80%
Next \$50 million	0.70%	Next \$25 million	0.75%
Next \$100 million	0.65%	Next \$50 million	0.70%
Balance above \$200 million	0.60%	Next \$100 million	0.65%
Minimum annual fee	\$200,000	Balance above \$200 million	0.60%
Global Future Health Care Equity		Minimum annual fee	\$200,000
First \$50 million	0.85%		
Next \$50 million	0.70%		
Next \$100 million	0.65%		
Balance above \$200 million	0.60%		
Minimum annual fee	\$200,000		
Liquid Real Assets			
U.S. Real Estate Securities			
First \$50 million	0.70%		
Next \$50 million	0.55%		
Next \$100 million	0.50%		
Balance above \$200 million	0.45%		
Minimum annual fee	\$200,000		
Global Real Estate Securities			
First \$50 million	0.75%		
Next \$50 million	0.60%		
Next \$100 million	0.55%		
Balance above \$200 million	0.50%		
Minimum annual fee	\$200,000		
Future of Real Estate			
First \$50 million	0.75%		
Next \$50 million	0.60%		
Next \$100 million	0.55%		
Balance above \$200 million	0.50%		
Minimum annual fee	\$200,000		

Quantitative Investment Strategies

U.S. Equity²

US Total Market Equity Insights

First \$100 million	0.45%
Next \$100 million	0.35%
Balance above \$200 million	0.30%
Minimum annual fee	\$300,000

Large Cap – Enhanced

First \$100 million	0.30%
Next \$100 million	0.20%
Balance above \$200 million	0.18%
Minimum annual fee	\$300,000

Large Cap/Large Cap Growth/Large Cap Value Insights

First \$100 million	0.40%
Next \$100 million	0.30%
Balance above \$200 million	0.25%
Minimum annual fee	\$300,000

Mid Cap/Mid Cap Growth/Mid Cap Value Insights

First \$100 million	0.55%
Next \$100 million	0.45%
Balance above \$200 million	0.35%
Minimum annual fee	\$300,000

Small-Mid Cap/Small-Mid Cap Growth/Small-Mid Cap Value Insights

First \$100 million	0.60%
Next \$100 million	0.50%
Balance above \$200 million	0.40%
Minimum annual fee	\$300,000

Small Cap/Small Cap Growth/Small Cap Value Insights

First \$100 million	0.65%
Next \$100 million	0.55%
Balance above \$200 million	0.45%
Minimum annual fee	\$300,000

Global/Non-U.S. Equity

International Equity Insights

First \$100 million	0.60%
Next \$100 million	0.55%
Balance above \$200 million	0.45%
Minimum annual fee	\$300,000

Global/Non-U.S. Equity (continued)

International Equity with Country Tilts Insights

First \$100 million	0.65%
Next \$100 million	0.60%
Balance above \$200 million	0.50%
Minimum annual fee	\$300,000

Global Equity Insights

First \$100 million	0.65%
Next \$100 million	0.55%
Balance above \$200 million	0.45%
Minimum annual fee	\$300,000

Global Equity with Country Tilts Insights

First \$100 million	0.70%
Next \$100 million	0.60%
Balance above \$200 million	0.50%
Minimum annual fee	\$300,000

ACWI with Country Tilts Insights

First \$100 million	0.70%
Next \$100 million	0.65%
Balance above \$200 million	0.55%
Minimum annual fee	\$500,000

ACWI ex-US with Country Tilts Insights

First \$100 million	0.75%
Next \$100 million	0.70%
Balance above \$200 million	0.60%
Minimum annual fee	\$500,000

ACWI Market Neutral Equity Insights

First \$100 million	1.50%
Next \$100 million	1.45%
Balance above \$200 million	1.35%
Minimum annual fee	\$500,000

Europe Equity Insights

Japan Equity Insights

First \$100 million	0.50%
Next \$100 million	0.45%
Balance above \$200 million	0.40%
Minimum annual fee	\$300,000

² The Quantitative Investment Strategies – U.S. Equity Accounts:
a) Enhanced products can target tracking errors between 1-2%; the fee schedules above assume a target tracking error of 1.5%;
b) Insights products can target tracking errors between 2-4%; the fee schedules above assume a target tracking error of 2.5%.

Global/Non-U.S. Equity (continued)**Japan Small Cap Equity Insights**

First \$100 million	0.65%
Next \$100 million	0.60%
Balance above \$200 million	0.55%
Minimum annual fee	\$300,000

International Small Cap Equity Insights**Global Small Cap Equity Insights**

First \$100 million	0.80%
Next \$100 million	0.75%
Balance above \$200 million	0.70%
Minimum annual fee	\$300,000

Asia ex Japan Equity Insights

First \$100 million	0.90%
Next \$100 million	0.85%
Balance above \$200 million	0.75%
Minimum annual fee	\$500,000

Emerging Markets ex-China Equity Insights**Emerging Markets Equity Insights**

First \$100 million	0.90%
Next \$100 million	0.85%
Balance above \$200 million	0.75%
Minimum annual fee	\$500,000

Global Intrinsic Value Index³**Developed Market – Single Country:****GS GIVI US Equity****GS GIVI Japan Equity**

First \$100 million	0.25%
Next \$150 million	0.15%
Balance above \$250 million	0.09%
Minimum annual fee	\$300,000

Developed Market – Multi-Region:**GS GIVI Global Developed Equity****GS GIVI Global Developed ex-US Equity****GS GIVI Europe Equity**

First \$100 million	0.30%
Next \$150 million	0.20%
Balance above \$250 million	0.10%
Minimum annual fee	\$300,000

Global Intrinsic Value Index³ (continued)³**Developed Market + Growth and Emerging Market Strategies:****GS GIVI Global Equity (All Country)****GS GIVI Global Growth Market Tilt Equity**

First \$100 million	0.35%
Next \$150 million	0.25%
Balance above \$250 million	0.15%
Minimum annual fee	\$500,000

Growth and Emerging Markets Only:**GS GIVI Emerging Markets Equity**

First \$100 million	0.45%
Next \$150 million	0.35%
Balance above \$250 million	0.25%
Minimum annual fee	\$500,000

Multi-Region Enhanced Dividend:**GS Enhanced Dividend GIVI Global Developed Equity**

First \$100 million	0.33%
Next \$150 million	0.23%
Balance above \$250 million	0.12%
Minimum annual fee	\$300,000

China:**China A-Shares Select Equity Strategy**

First \$100 million	0.65%
Next \$150 million	0.55%
Balance above \$250 million	0.50%
Minimum annual fee	\$500,000

ActiveBeta⁴**US Large Cap**

First \$100 million	0.23%
Next \$150 million	0.16%
Next \$250 million	0.11%
Next \$500 million	0.09%
Balance above \$1 billion	0.08%
Minimum annual fee	\$300,000

US Large Cap ESG

First \$100 million	0.26%
Next \$150 million	0.19%
Next \$250 million	0.14%
Next \$500 million	0.12%
Balance above \$1 billion	0.11%
Minimum annual fee	\$300,000

³ These strategies are intended to track the performance of the S&P GIVI. "Standard & Poor's[®]", "S&P[®]", "S&P GIVI[®]", and "GIVI[®]" are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by Goldman Sachs. Goldman Sachs' products described herein (the "Product(s)") are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the Products.

⁴ Fee schedules above reflect pricing for Multi-factor Strategies with a Target Tracking Error of 1.5% - 3%. Additional fee schedules are available upon request for Multi-factor Strategies with lower Target Tracking Error, Single Factor Strategies and customized solutions, including licensing arrangements.

ActiveBeta® (continued)⁵	
US SMID Cap / US All Cap	
First \$100 million	0.25%
Next \$150 million	0.18%
Next \$250 million	0.13%
Next \$500 million	0.11%
Balance above \$1 billion	0.10%
Minimum annual fee	\$300,000
US Small Cap	
First \$100 million	0.27%
Next \$150 million	0.20%
Next \$250 million	0.15%
Next \$500 million	0.13%
Balance above \$1 billion	0.12%
Minimum annual fee	\$300,000
Developed Markets Large Cap & Mid Cap	
First \$100 million	0.28%
Next \$150 million	0.20%
Next \$250 million	0.14%
Next \$500 million	0.11%
Balance above \$1 billion	0.09%
Minimum annual fee	\$300,000
Developed Markets Large Cap & Mid Cap ESG	
First \$100 million	0.31%
Next \$150 million	0.23%
Next \$250 million	0.17%
Next \$500 million	0.14%
Balance above \$1 billion	0.12%
Minimum annual fee	\$300,000
Developed Markets All Cap	
First \$100 million	0.33%
Next \$150 million	0.24%
Next \$250 million	0.18%
Next \$500 million	0.14%
Balance above \$1 billion	0.12%
Minimum annual fee	\$300,000
Developed Markets & Emerging Markets Large Cap & Mid Cap	
First \$100 million	0.34%
Next \$150 million	0.25%
Next \$250 million	0.19%
Next \$500 million	0.15%
Balance above \$1 billion	0.13%
Minimum annual fee	\$500,000

⁵ Fee schedules above reflect pricing for Multi-factor Strategies with a Target Tracking Error of 1.5% - 3%. Additional fee schedules are available upon request for Multi-factor Strategies with lower Target Tracking Error,

ActiveBeta® (continued)⁵	
Developed Markets & Emerging Markets Large Cap & Mid Cap ESG	
First \$100 million	0.37%
Next \$150 million	0.28%
Next \$250 million	0.22%
Next \$500 million	0.18%
Balance above \$1 billion	0.16%
Minimum annual fee	\$500,000
Developed Markets & Emerging Markets All Cap	
First \$100 million	0.39%
Next \$150 million	0.29%
Next \$250 million	0.23%
Next \$500 million	0.18%
Balance above \$1 billion	0.16%
Minimum annual fee	\$500,000
Emerging Markets Large Cap & Mid Cap	
First \$100 million	0.44%
Next \$150 million	0.34%
Next \$250 million	0.28%
Next \$500 million	0.22%
Balance above \$1 billion	0.20%
Minimum annual fee	\$500,000
Emerging Markets Large Cap & Mid Cap ESG	
First \$100 million	0.47%
Next \$150 million	0.37%
Next \$250 million	0.31%
Next \$500 million	0.25%
Balance above \$1 billion	0.23%
Minimum annual fee	\$500,000
Liquid Alternatives⁶	
Alternative Risk Premia	
First \$100 million	0.95%
Balance above \$100 million	0.90%
Minimum annual fee	\$500,000
Private Equity Tracker	
First \$100 million	0.95%
Balance above \$100 million	0.85%
Minimum annual fee	\$500,000
Hedge Fund Beta	
First \$100 million	0.85%
Balance above \$100 million	0.80%
Minimum annual fee	\$500,000

Single Factor Strategies and customized solutions, including licensing arrangements.

⁶ Fee schedules for Liquid Alternatives assume a standard portfolio with volatility of 7-9%.

Liquid Alternatives (continued)⁷**Trend****Volatility**

First \$100 million	0.75%
Balance above \$100 million	0.70%
Minimum annual fee	\$500,000

Macro Absolute Return

First \$100 million	1.50%
Balance above \$100 million	1.40%
Minimum annual fee	\$500,000

Tax Advantaged Core Strategies (TACS)**Index Oriented - TACS***

All	0.35%
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*Intended for third-party distributors and /or financial institutions offering the Goldman Sachs Tax Advantaged Core Strategies (TACS) to clients through their distribution platform, and may not reflect the total fees paid by clients.

⁷ Fee schedules for Liquid Alternatives assume a standard portfolio with volatility of 7-9%.

GSAMLP STANDARD FEE SCHEDULE – MULTI-ASSET SOLUTIONS

GSAMLP does not maintain a standard fee schedule for MAS Advisory Accounts. Actual fees are individually negotiated and may vary depending on a number of factors, including the size of the portfolios, the portfolio's asset allocation, additional services or differing levels of servicing or as otherwise agreed with the client.

GSAMLP STANDARD FEE SCHEDULE – MODEL PORTFOLIO ADVISER SERVICE

GSAMLP does not maintain a standard fee schedule for services to Model Portfolio Advisers. Actual fees are individually negotiated and vary due to the particular circumstances of the Model Portfolio Adviser, additional or differing levels of servicing or as otherwise agreed with the specific Model Portfolio Adviser.

GSAMLP STANDARD FEE SCHEDULE – GOLDMAN SACHS WORKPLACE RETIREMENT SOLUTION**Managed Account**

For Workplace Managed Account Services, fees are paid to GSAM for its advisory services ("Workplace Managed Account Fees") up to 0.39% per year. The Workplace Managed Account Fees are calculated and deducted from the plan account quarterly in arrears based on the average daily balance of all participant subaccounts enrolled in Workplace Managed Account Services for the quarter.

If investment funds that pay an investment advisory fee to GSAM or its affiliate are selected by a plan sponsor or another plan fiduciary for the plan's investment menu and are used in Workplace Managed Account Services, the investment advisory fees received by GSAM or its affiliate for the investment funds generally will be credited on a pro rata basis against the Workplace Managed Account Fees charged by GSAM.

Outsourced CIO – Defined Contribution

Where GSAM is engaged by a plan sponsor or another plan fiduciary to select the plan's investment menu ("Plan Manager Fees"), fees for Plan Manager Services ("Plan Manager Fees") are up to 0.50% per year of all plan account assets. The minimum quarterly Plan Manager Fee is \$1,875 notwithstanding the agreed-upon rate, which equates to a minimum annualized fee of \$7,500. The minimum quarterly fee applies regardless of whether a plan has paid more than \$7,500 in annualized fees. Plan Manager Fees are calculated and charged quarterly in arrears.

GSAMPL STANDARD FEE SCHEDULE – WEALTH MANAGEMENT SEPARATELY MANAGED ACCOUNTS

GSAMPL's affiliate, GS&Co., and Goldman Sachs Wealth Services, L.P., provides investment advisory services through its Wealth Management unit. Wealth Advisors will from time to time recommend or, where GS&Co. has discretionary authority to appoint managers, select GSAMPL to manage all or a portion of a client's assets.

Wealth Advisors will provide on-going client services with respect to assets of PWM clients managed by GSAMPL and will receive a portion of the fee charged by GSAMPL.

Absent special circumstances, the advisory fees associated with the first asset tiers (\$0-10mm) set forth in the below schedules represent the maximum advisory fees that may currently be charged for new Wealth Management separately managed accounts. Fees for preexisting Wealth Management separately managed accounts may be higher or lower per strategy or may have negotiated a flat fee that is higher or lower than the current rate shown below. Please note that certain clients may be subject to minimum annual fees. Additionally, certain employees of the firm or an affiliate may receive advisory services at lower rates or on a fee free basis and may be able to invest at lower minimums than clients currently invest.

Index Oriented – Tax Advantaged Core Strategies

\$0-10 million	1.700%
\$10-25 million	1.100%
\$25-50 million	1.000%
\$50-100 million	0.900%
\$100-250 million	0.850%
\$250-500 million	0.800%
More than \$500 million	0.750%

Active Core Equity, MLP

\$0-10 million	1.900%
\$10-25 million	1.350%
\$25-50 million	1.250%
\$50-100 million	1.150%
\$100-250 million	1.100%
\$250-500 million	1.050%
More than \$500 million	1.000%

Active Satellite, Real Estate

\$0-10 million	2.200%
\$10-25 million	1.650%
\$25-50 million	1.550%
\$50-100 million	1.450%
\$100-250 million	1.400%
\$250-500 million	1.350%
More than \$500 million	1.300%

All/SMid

\$0-10 million	2.150%
\$10-25 million	1.600%
\$25-50 million	1.500%
\$50-100 million	1.400%
\$100-250 million	1.350%
\$250-500 million	1.300%
More than \$500 million	1.250%

Dynamic Equity

\$0-10 million	2.290%
\$10-25 million	1.740%
\$25-50 million	1.640%
\$50-100 million	1.540%
\$100-250 million	1.490%
\$250-500 million	1.440%
More than \$500 million	1.390%

Fixed Income

\$0-10 million	0.750%
\$10-25 million	0.550%
\$25-50 million	0.500%
\$50-100 million	0.450%
\$100-250 million	0.400%
\$250-500 million	0.350%
More than \$500 million	0.300%

Short Duration Fixed Income

\$0-10 million	0.500%
\$10-25 million	0.450%
\$25-50 million	0.450%
\$50-100 million	0.400%
\$100-250 million	0.350%
\$250-500 million	0.300%
More than \$500 million	0.300%

Dynamic Fixed Income

\$0-10 million	0.600%
\$10-25 million	0.600%
\$25-50 million	0.600%
\$50-100 million	0.600%
\$100-250 million	0.600%
\$250-500 million	0.600%
More than \$500 million	0.600%

Other Fixed Income

\$0-10 million	1.300%
\$10-25 million	1.300%
\$25-50 million	1.300%
\$50-100 million	1.300%
\$100-250 million	1.300%
\$250-500 million	1.300%
More than \$500 million	1.300%

Appendix B – Select Non-U.S. Investment Vehicles Operated by Goldman Sachs

Entity
ADAMS ACQUISITION, L.P.
BROAD STREET REAL ESTATE CREDIT PARTNERS II OFFSHORE FEEDER FUND, L.P.
BROAD STREET REAL ESTATE CREDIT PARTNERS II OFFSHORE MASTER FUND, L.P.
BROAD STREET REAL ESTATE CREDIT PARTNERS III OFFSHORE FUND, L.P.
CIP 2011 PARTNERS OFFSHORE, L.P.
CLOVER OFFSHORE GP HOLDINGS (PARALLEL) LP
COLUMBUS OFFSHORE HOLDINGS LP
COLUMBUS OFFSHORE LP
COOK PARALLEL MASTER FUND LP
DISTRESSED MANAGERS II OFFSHORE HOLDINGS LP
DISTRESSED MANAGERS II OFFSHORE LP
DISTRESSED MANAGERS III OFFSHORE HOLDINGS LP
DISTRESSED MANAGERS III OFFSHORE LP
DSTG-2 2011 INVESTORS OFFSHORE, L.P.
GOLDMAN SACHS DEVELOPING MARKETS REAL ESTATE PMD QP FUND OFFSHORE, LTD.
GS CAPITAL PARTNERS 2000 OFFSHORE, L.P.
GS CAPITAL PARTNERS V EMPLOYEE JAPAN FUND, L.P.
GS CAPITAL PARTNERS V OFFSHORE FUND, L.P.
GS CAPITAL PARTNERS V OFFSHORE, L.P.
GS CAPITAL PARTNERS V PCP JAPAN FUND, L.P.
GS CAPITAL PARTNERS VI PMD JAPAN ESC FUND OFFSHORE, L.P.
GS EMPLOYEE FUND 2000 OFFSHORE (CORPORATE), L.P.
GS MEZZANINE PARTNERS V OFFSHORE FUND, L.P.
GS PIA 2000 EMPLOYEE OFFSHORE FUND, L.P.
GSCP V AIV, L.P.
HAMILTON ACQUISITION, L.P.
MBD 2011 HOLDINGS, L.P.
PEA GEORGETOWN OFFSHORE HOLDINGS LLC

PERRY PRIVATE OPPORTUNITIES ACCESS OFFSHORE HOLDINGS LP
PERRY PRIVATE OPPORTUNITIES FUND OFFSHORE LP
PETERSHILL PMD QP OFFSHORE LP
PLUM HOLDINGS LP
PRIVATE EQUITY HOLDINGS HEYDEN LP
PRIVATE EQUITY HOLDINGS VA LP
PRIVATE EQUITY MANAGERS (CONCENTRATED) OFFSHORE HOLDINGS LP
PRIVATE EQUITY PARTNERS 2000 OFFSHORE HOLDINGS LP
PRIVATE EQUITY PARTNERS 2000 OFFSHORE LP
TDN ACCESS OFFSHORE LP
VF III HOLDINGS, L.P.
VINTAGE II OFFSHORE LP
VINTAGE III OFFSHORE HOLDINGS LP
VINTAGE III OFFSHORE LP
VINTAGE REAL ESTATE PARTNERS III OFFSHORE (G) FOREIGN INCOME BLOCKER LTD
W2008 INTERNATIONAL FINANCE SUB LTD.
WHITEHALL STREET INTERNATIONAL EMPLOYEE MASTER FUND 2008, L.P.
WHITEHALL STREET INTERNATIONAL REPIA FUND 2001 (CORPORATE), L.P.
WHITEHALL STREET INTERNATIONAL REPIA FUND 2001, L.P.
WHITEHALL STREET INTERNATIONAL REPIA FUND 2005 CORP., L.P.
WHITEHALL STREET INTERNATIONAL REPIA FUND 2005, L.P.



Asset Management

David Alter

Goldman Sachs Asset Management

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1(212)357-7981

March 31, 2025

This brochure supplement provides information about David Alter that supplements the information provided in the brochure about Goldman Sachs investment advisory entities (collectively, “GSAM”) that you should have received under separate cover. Please contact your Goldman Sachs Professional if you did not receive the brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1967

Educational Background:

Bachelors, Economics, CUNY- Brooklyn College, 1989

Business Experience for Preceding Five Years:

2020 - Present: Portfolio Manager, Municipal Securities, Global Fixed Income and Liquidity Solutions

Disciplinary Information

There are no reportable legal or disciplinary events.

Other Business Activities

David Alter is a registered representative with the Financial Industry Regulatory Authority under the registration of Goldman Sachs & Co. LLC, a broker-dealer affiliate of GSAM.

GSAM has adopted policies that prohibit employees, including David Alter, from accepting gifts and entertainment that could influence or appear to influence their business judgment. As such, employees are generally not permitted to receive business related gifts that are valued at more than \$100. From time to time, GSAM employees may accept invitations to meals and other business related entertainment, so long as they are consistent with GSAM policies.

Supervision

GSAM supervises David Alter and monitors the advice David Alter provides to their clients through regular reviews of client trading and positions for adherence to the stated guidelines of GSAM. The name and contact information for the person responsible for supervising the advisory activities of David Alter are: Sylvia Yeh, Managing Director, 1(212)902-6640; Scott Diamond, Managing Director, 1(212)357-3132.



Asset Management

Scott Diamond

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March 31, 2025

This brochure supplement provides information about Scott Diamond that supplements information provided in the brochure about Goldman Sachs investment advisory entities (collectively, “GSAM”) that you should have received under separate cover. Please contact your Goldman Sachs Professional if you did not receive the brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1967

Educational Background:

Masters of Business Administration, Seton Hall University, 1997
Bachelors, Psychology, Rutgers University, 1993

Business Experience for Preceding Five Years:

2020 - Present: Portfolio Manager, Municipal Securities, Global Fixed Income and Liquidity Solutions

Disciplinary Information

There are no reportable legal or disciplinary events.

Other Business Activities

Scott Diamond is a registered representative with the Financial Industry Regulatory Authority under the registration of Goldman Sachs & Co. LLC, a broker-dealer affiliate of GSAM.

GSAM has adopted policies that prohibit employees, including Scott Diamond, from accepting gifts and entertainment that could influence or appear to influence their business judgment. As such, employees are generally not permitted to receive business related gifts that are valued at more than \$100. From time to time, GSAM employees may accept invitations to meals and other business related entertainment, so long as they are consistent with GSAM policies.

Supervision

GSAM supervises Scott Diamond and monitors the advice Scott Diamond provides to their clients through regular reviews of client trading and positions for adherence to the stated guidelines of GSAM. The name and contact information for the person responsible for supervising the advisory activities of Sam Finkelstein are: Kay Haigh, Managing Director, +44-20-7051-7714; Whitney Watson, Managing Director, 1(212)357-0568.



Asset Management

Ashish Shah

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March 31, 2025

This brochure supplement provides information about Ashish Shah that supplements the information provided in the brochure about Goldman Sachs investment advisory entities (collectively, “GSAM”) that you should have received under separate cover. Please contact your Goldman Sachs Professional if you did not receive the brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1970

Educational Background:

Bachelors, Finance, University of Pennsylvania, 1992

Business Experience for Preceding Five Years:

2022 - Present: Chief Investment Officer, AM Public Investing
2020 - 2022: Co-Chief Investment Officer, Global Fixed Income

Disciplinary Information

There are no reportable legal or disciplinary events.

Other Business Activities

Ashish Shah is a registered representative with the Financial Industry Regulatory Authority under the registration of Goldman Sachs & Co. LLC, a broker-dealer affiliate of GSAM and a Principal with the National Futures Association under the registration of GSAM LP.

GSAM has adopted policies that prohibit employees, including Ashish Shah, from accepting gifts and entertainment that could influence or appear to influence their business judgment. As such, employees are generally not permitted to receive business related gifts that are valued at more than \$100. From time to time, GSAM employees may accept invitations to meals and other business related entertainment, so long as they are consistent with GSAM policies.

Supervision

GSAM supervises Ashish Shah and monitors the advice Ashish Shah provides to their clients through regular reviews of client trading and positions for adherence to the stated guidelines of GSAM. The name and contact information for the person responsible for supervising the advisory activities of Ashish Shah is: Marc Nachmann, Managing Director, 1(212) 902 4162.



Asset Management

Sylvia Yeh

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March 31, 2025

This brochure supplement provides information about Sylvia Yeh that supplements the information provided in the brochure about Goldman Sachs investment advisory entities (collectively, "GSAM") that you should have received under separate cover. Please contact your Goldman Sachs Professional if you did not receive the brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1975

Educational Background:

Bachelors, Business Administration and Finance, State University of New York (SUNY), 1997

Business Experience for Preceding Five Years:

2020 - Present: Portfolio Manager, Municipal Securities, Global Fixed Income and Liquidity Solutions

Disciplinary Information

There are no reportable legal or disciplinary events.

Other Business Activities

Sylvia Yeh is a registered representative with the Financial Industry Regulatory Authority under the registration of Goldman Sachs & Co. LLC, a broker-dealer affiliate of GSAM, and as an Associated Person with the National Futures Association under the registration of GSAM, and certain commodity pool operators and commodity trading advisers that are affiliated with GSAM.

GSAM has adopted policies that prohibit employees, including Sylvia Yeh, from accepting gifts and entertainment that could influence or appear to influence their business judgment. As such, employees are generally not permitted to receive business related gifts that are valued at more than \$100. From time to time, GSAM employees may accept invitations to meals and other business related entertainment, so long as they are consistent with GSAM policies.

Supervision

GSAM supervises Sylvia Yeh and monitors the advice Sylvia Yeh provides to their clients through regular reviews of client trading and positions for adherence to the stated guidelines of GSAM. The name and contact information for the person(s) responsible for supervising the advisory activities of Sylvia Yeh are: Kay Haigh, Managing Director, +44-20-7051-7714 and Whitney Watson, Managing Director, 1(212)357-0568.



Asset Management

Kay Haigh

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This brochure supplement provides information about Kay Haigh that supplements the information provided in the brochure about Goldman Sachs investment advisory entities (collectively, “GSAM”) that you should have received under separate cover. Please contact your Goldman Sachs Professional if you did not receive the brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1970

Educational Background:

Master of Philosophy, Economics, Oxford University, 1994
Bachelor of Science, Economics and Politics, University of Bristol, 1992

Business Experience for Preceding Five Years:

2023- Present: Co-Head, Global Fixed Income and Liquidity Solutions
2022- 2023: Head of Emerging market Debt, Global Fixed Income and Liquidity Solutions
2020 –2022: Co-Head of Emerging market Debt, Global Fixed Income and Liquidity Solutions

Disciplinary Information

There are no reportable legal or disciplinary events.

Other Business Activities

GSAM has adopted policies that prohibit employees, including Kay Haigh, from accepting gifts and entertainment that could influence or appear to influence their business judgment. As such, employees are generally not permitted to receive business related gifts that are valued at more than \$100. From time to time, GSAM employees may accept invitations to meals and other business related entertainment, so long as they are consistent with GSAM policies.

Supervision

GSAM supervises Kay Haigh and monitors the advice Kay Haigh provides to their clients through regular reviews of client trading and positions for adherence to the stated guidelines of GSAM. The names and contact information for the people responsible for supervising the advisory activities of Kay Haigh are: Ashish Shah, Managing Director, 1(212)357-8031, Greg Calnon, Managing Director, 1(212)855-0124.



Asset Management

Whitney E. Watson

Goldman Sachs Asset Management

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March 31, 2025

This brochure supplement provides information about Whitney E. Watson that supplements information provided in the brochure about Goldman Sachs investment advisory entities (collectively, “GSAM”) that you should have received under separate cover. Please contact your Goldman Sachs Professional if you did not receive the brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Year of Birth: 1983

Educational Background:

Master of Engineering, Materials Science, MIT, 2005
Bachelor of Science, Management Finance, MIT, 2005

Business Experience for Preceding Five Years:

2023- Present: Co-Head, Global Fixed Income and Liquidity Solutions
2020– 2023: Head of Fixed Income Portfolio Management, Construction & Risk, Global Fixed Income and Liquidity Solutions

Disciplinary Information

There are no reportable legal or disciplinary events.

Other Business Activities

Whitney E. Watson is a registered representative with the Financial Industry Regulatory Authority under the registration of Goldman Sachs & Co. LLC, a broker-dealer affiliate of GSAM.

GSAM has adopted policies that prohibit employees, including Whitney E. Watson, from accepting gifts and entertainment that could influence or appear to influence their business judgment. As such, employees are generally not permitted to receive business related gifts that are valued at more than \$100. From time to time, GSAM employees may accept invitations to meals and other business related entertainment, so long as they are consistent with GSAM policies.

Supervision

GSAM supervises Whitney E. Watson and monitors the advice Whitney E. Watson provides to their clients through regular reviews of client trading and positions for adherence to the stated guidelines of GSAM. The names and contact information for the people responsible for supervising the advisory activities of Whitney E. Watson are: Ashish Shah, Managing Director, 1(212)357-8031, Greg Calnon, Managing Director, 1(212)855-0124.

U.S. Consumer Privacy Notice

FACTS	WHAT DOES GOLDMAN SACHS ASSET MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and transaction history ▪ Account balances and employment information ▪ Risk tolerance and retirement assets <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Goldman Sachs Asset Management, chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Goldman Sachs Asset Management share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call 1-844-930-0648	

Who we are

Who is providing this notice?	This notice is provided by Goldman Sachs Asset Management, L.P. and the Goldman Sachs Asset Management (“GSAM”) legal entities listed below.
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What we do

How does Goldman Sachs Asset Management protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Goldman Sachs Asset Management collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Give us your contact information or give us your income information ▪ tell us about your investment or retirement portfolio or open an account ▪ seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit some, but not all, sharing relating to</p> <ul style="list-style-type: none"> ▪ Affiliates' everyday business purposes—information about your creditworthiness ▪ Affiliates using your information to market to you ▪ Nonaffiliates marketing to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with a Goldman Sachs and GSAM names; and financial companies such as Goldman Sachs Bank USA, Goldman Sachs & Co. LLC, The Ayco Company, L.P., The Goldman Sachs Trust Company, N.A., The Goldman Sachs Trust Company of Delaware and our parent company The Goldman Sachs Group, Inc.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>GSAM does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Nonaffiliates we share with may include other financial institutions, financial services companies, strategic partners, and other entities through which we offer products.</i>

Other important information

For Vermont Customers: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. Additional information concerning our privacy policies can be obtained by calling 1-844-930-0648.

For California Customers: In accordance with California law, we will not share information we collect about California residents with nonaffiliates, unless the law allows. For example, we may share information with your consent or to service your accounts. We will limit sharing among our companies to the extent required by California law.

GSAM legal entities

Goldman Sachs Asset Management International, GS Investment Strategies, LLC, Goldman Sachs Hedge Fund Strategies LLC, GSAM Stable Value, LLC, Goldman Sachs Asset Management Co., Ltd., Goldman Sachs Asset Management (Hong Kong) Limited, Goldman Sachs Asset Management (Singapore) Pte. Ltd., Rocaton Investment Advisors, LLC, Aptitude Investment Management L.P., GSAM Strategist Portfolios, LLC, the family of funds managed by such entities, NextCapital Group, LLC and NextCapital Software, LLC.

Policy, Procedures and Guidelines for Goldman Sachs Asset Management's Global Proxy Voting

2025 Edition

March 2025

For further information, please contact GSAM-Stewardship@gs.com.

GOLDMAN SACHS ASSET MANAGEMENT¹ POLICY AND PROCEDURES ON PROXY VOTING FOR INVESTMENT ADVISORY CLIENTS

Goldman Sachs Asset Management has adopted the policies and procedures set out below regarding the voting of proxies (the “Policy”). A summary of the processes and procedures is attached as Part I.

Proxy voting and the analysis of corporate governance issues in general are important elements of the portfolio management services we provide to our advisory clients who have authorized us to address these matters on their behalf. Our guiding principles in performing proxy voting are to make decisions that favor proposals that in our view maximize a company’s shareholder value and are not influenced by conflicts of interest. These principles reflect our belief that sound corporate governance will create a framework within which a company can be managed in the interests of its shareholders. When evaluating voting proposals, we balance the purpose of a proposal with the overall benefit to shareholders.

To implement these guiding principles for investments in publicly traded equities for which we have voting power on any record date, we follow customized proxy voting guidelines that have been developed by our portfolio management and our Global Stewardship Team (the “Guidelines”). The Guidelines embody the positions and factors we generally consider important in casting proxy votes. They address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and various shareholder proposals. Recognizing the complexity and fact-specific nature of many corporate governance issues, the Guidelines identify factors we consider in determining how the vote should be cast. A summary of the Guidelines is attached as Part II.

The principles and positions reflected in the Guidelines are designed to guide us in voting proxies, and not necessarily in making investment decisions. Our portfolio management teams (each, a “Portfolio Management Team”) base their determinations of whether to invest in a particular company on a variety of factors, and while corporate governance may be one such factor, it may not be the primary consideration.

The Global Stewardship Team periodically reviews this Policy to ensure it continues to be consistent with our guiding principles.

¹ For purposes of this Policy, “Global Sachs Asset Management” or “we” includes , collectively, to the public investing businesses of the following legal entities to the extent applicable:

Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Goldman Sachs Asset Management (Singapore) Pte. Ltd; Goldman Sachs Asset Management (Hong Kong) Limited.; Goldman Sachs Asset Management Co. Ltd.; Goldman Sachs Asset Management (India) Private Limited; GS Investment Strategies Canada Inc.; Goldman Sachs Asset Management Australia Pty Ltd; Goldman Sachs Services Private Limited.; Goldman Sachs Bank Europe SE; Goldman Sachs Asset Management Fund Services Limited; Goldman Sachs Asset Management B.V.; and Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A.

PART I: GOLDMAN SACHS ASSET MANAGEMENT'S PROXY VOTING PROCESSES AND PROCEDURES

A: The Proxy Voting Process

Public Equity Investments

Fundamental Equity Team

The Fundamental Equity Portfolio Management Team views the analysis of corporate governance practices as an integral part of the investment research and stock valuation process. In forming their views on particular matters, the Fundamental Equity Portfolio Management Team may consider applicable regional rules and practices, including codes of conduct and other guides, regarding proxy voting, in addition to the Guidelines and Recommendations (as defined below). For the managed portfolios that participate in a securities lending program, the Fundamental Equity Portfolio Management Team will seek to recall shares that are out on loan for the purpose of voting at shareholder meetings, recognizing that the handling of such recall requests is beyond the Portfolio Management Team's control and may not be satisfied in time for it to vote the shares in question.

Quantitative Investment Strategies ("QIS") and Quantitative Equity Strategies ("QES") Portfolio Management Teams

The QIS and QES Portfolio Management Teams have decided to generally follow the Guidelines and Recommendations based on such Portfolio Management Teams' investment philosophy and approach to portfolio construction, as well as their participation in the creation of the Guidelines. The QIS and QES Portfolio Management Teams may from time to time, however, review and individually assess any specific shareholder vote. For managed portfolios that participate in a securities lending program, the QIS and QES Portfolio Management Teams generally will not recall shares that are out on loan for the purpose of voting at shareholder meetings.

Fixed Income and Private Investments

Voting decisions with respect to client investments in fixed income securities and the securities of privately held issuers generally will be made by the relevant Portfolio Management Teams based on their assessment of the particular transactions or other matters at issue. Those Portfolio Management Teams may also adopt policies related to the fixed income or private investments they make that supplement this Policy.

External Investing Group ("XIG") and Externally Managed Strategies

Where we place client assets with managers outside of Asset Management, for example within our XIG business unit, such external managers generally will be responsible for voting proxies in accordance with the managers' own policies. XIG may, however, retain proxy voting responsibilities where it deems appropriate or necessary under prevailing circumstances. To the extent XIG portfolio managers assume proxy voting responsibility with respect to publicly traded equity securities they will follow the Guidelines and Recommendations as discussed below unless an override is requested.

B: Implementation

We have retained a third-party proxy voting service (the "Proxy Service") to assist in the implementation of certain proxy voting-related functions, including, without limitation, operational, recordkeeping and reporting services.

Among its responsibilities, the Proxy Service prepares a written analysis and recommendation (a “Recommendation”) of each proxy vote that reflects the Proxy Service’s application of the Guidelines to the particular proxy issues. In addition, in order to facilitate the casting of votes in an efficient manner, the Proxy Service generally prepopulates and automatically submits votes for all proxy matters in accordance with such Recommendations, subject to our ability to recall such automatically submitted votes. If the Proxy Service or Goldman Sachs Asset Management becomes aware that an issuer has filed, or will file, additional proxy solicitation materials sufficiently in advance of the voting deadline, we will generally endeavor to consider such information where such information is viewed as material in our discretion when casting its vote, which may, but need not, result in a change to the Recommendation, which may take the form of an override (as described below) or a revised Recommendation issued by the Proxy Service. We retain the responsibility for proxy voting decisions. We conduct an annual due diligence meeting with the Proxy Service to review the processes and procedures the Proxy Service follows when making proxy voting recommendations based on the Guidelines and to discuss any material changes in the services, operations, staffing or processes.

Our Portfolio Management Teams generally cast proxy votes consistently with the Guidelines and the Recommendations. Each Portfolio Management Team, however, may on certain proxy votes seek approval to diverge from the Guidelines or a Recommendation by following a process that seeks to ensure that override decisions are not influenced by any conflict of interest. As a result of the override process, different Portfolio Management Teams may vote differently for particular votes for the same company. In addition, the Global Stewardship Team may on certain proxy votes also seek approval to diverge from the Guidelines or a Recommendation and follow the override process described above that seeks to ensure these decisions are not influenced by any conflict of interest. In these instances, all shares voted are generally voted in the same manner.

Our clients who have delegated voting responsibility to us with respect to their account may from time to time contact their client representative if they would like to direct us to vote in a particular manner for a particular solicitation. We will use commercially reasonable efforts to vote according to the client’s request in these circumstances, however, our ability to implement such voting instruction will be dependent on operational matters such as the timing of the request.

While we seek to vote at all eligible shareholder meetings, from time to time, our ability to vote proxies may be affected by regulatory requirements and compliance, legal or logistical considerations. As a result, from time to time, we may determine that it is not practicable or desirable to vote at certain shareholder meetings.

We disclose our voting publicly each year in a filing with the US Securities and Exchange Commission and on our website for all Goldman Sachs Asset Management US registered mutual funds. We also generally disclose our voting publicly on a quarterly basis on our website for company proxies voted according to the Guidelines and Recommendations.

C. Conflicts of Interest

Goldman Sachs Asset Management has implemented processes designed to prevent conflicts of interest from influencing its proxy voting decisions. These processes include information barriers as well as the use of the Guidelines and Recommendations and the override process described above in instances when a Portfolio Management Team is interested in voting in a manner that diverges from the initial Recommendation based on the Guidelines. To mitigate perceived or potential conflicts of interest when a proxy is for shares of The Goldman Sachs Group Inc. or a Goldman Sachs Asset Management managed fund, we will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements.

PART II

GOLDMAN SACHS ASSET MANAGEMENT'S PROXY VOTING GUIDELINES SUMMARY

The following is a summary of the material Guidelines, which form the substantive basis of our voting decisions. As described in Part I of the Policy, one or more Portfolio Management Teams and/or the Global Stewardship Team may diverge from the Guidelines and a related Recommendation on any particular proxy vote or in connection with any individual investment decision in accordance with the Policy.

Region: Americas

The following section is a summary of the Guidelines, which form the substantive basis of the Policy with respect to North, Central and South American public equity investments of operating and/or holding companies. Applying these guidelines is subject to certain regional and country-specific exceptions and modifications and is not inclusive of all considerations in each market.

1. Business Items

Auditor Ratification

Generally vote FOR proposals to ratify auditors, unless any of the following apply within the last year:

- An auditor has a financial interest in or association with the company, and is therefore not independent;
- There is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;
- Poor accounting practices are identified that rise to a serious level of concern, such as: fraud; misapplication of GAAP; or material weaknesses identified in audit-related disclosures; or
- Fees for non-audit services are excessive (generally over 50% or more of the audit fees).

Vote CASE-BY-CASE on shareholder proposals asking companies to prohibit or limit their auditors from engaging in non-audit services or asking for audit firm rotation.

Reincorporation Proposals

We may support management proposals to reincorporate as long as the reincorporation would not substantially diminish shareholder rights. We may not support shareholder proposals for reincorporation unless the current jurisdiction of incorporation is substantially less shareholder friendly than the proposed reincorporation, there is a strong economic case to reincorporate or the company has a history of making decisions that are not shareholder friendly.

Exclusive Venue for Shareholder Lawsuits

Generally vote FOR on exclusive venue proposals, taking into account:

- Whether the company has been materially harmed by shareholder litigation outside its jurisdiction of incorporation, based on disclosure in the company's proxy statement;
- Whether the company has the following governance features:

- Majority independent board;
- Independent key committees;
- An annually elected board;
- A majority vote standard in uncontested director elections;
- The absence of a poison pill, unless the pill was approved by shareholders; and/or
- Separate Chairman CEO role or, if combined, an independent chairman with clearly delineated duties.

Virtual Meetings

Generally vote FOR management proposals allowing for the convening of hybrid* shareholder meetings if it is clear that it is not the intention to hold virtual-only AGMs. Generally vote AGAINST proposals allowing for the convening of virtual-only* shareholder meetings.

Generally vote FOR shareholder proposals requesting in person shareholder meetings if a meeting of shareholders is held exclusively through the use of online technology without a corresponding in-person meeting.

* The phrase “virtual-only shareholder meeting” refers to a meeting of shareholders that is held exclusively through the use of online technology without a corresponding in-person meeting. The term “hybrid shareholder meeting” refers to an in-person, or physical, meeting in which shareholders are permitted to participate online.

Public Benefit Corporation Proposals (United States)

Generally vote FOR management proposals and CASE-BY-CASE on shareholder proposals related to the conversion of the company into a public benefit corporation.

Amend Articles of Incorporation to Provide for Officer and Director Exculpation (United States)

Generally vote FOR management proposals to amend the company's certificate of incorporation to reflect new Delaware law provisions regarding officer and director exculpation.

Transact Other Business

Generally vote AGAINST other business when it appears as a voting item.

Administrative Requests

Generally vote FOR non-contentious administrative management requests.

2. Board of Directors

The board of directors should promote the interests of shareholders by acting in an oversight and/or advisory role; should consist of a majority of independent directors and/or meet local best practice expectations; should be composed of directors with diverse backgrounds and perspectives; and should be held accountable for actions and results related to their responsibilities. The board of directors should seek to comply with commonly accepted corporate governance best practices as well as the corporate governance standards that are applicable in their country and state of incorporation. The board of directors should establish committees to oversee areas such as, but not limited to, audit, executive and non-executive compensation, and director nominations and appointments. The responsibilities of the committees should be publicly disclosed.

Voting on Director Nominees in Uncontested Elections

Vote on director nominees should be determined on a CASE-BY-CASE basis taking into consideration the following:

- Adequate disclosure has not been provided in a timely manner; or
- There are clear concerns over questionable finances or restatements; or
- There have been questionable transactions or conflicts of interest; or
- There are any records of abuses against minority shareholder interests; or
- The board fails to meet minimum corporate governance standards; or
- There are reservations about:
 - Director terms
 - Bundling of proposals to elect directors
 - Disclosure of named nominees
 - Overboarded directors
 - Director independence
- Specific concerns about the individual or company, such as criminal wrongdoing or breach of fiduciary responsibilities; or
- There are other considerations which may include sanction from government or authority, violations of laws and regulations, or other issues relate to improper business practice, failure to replace management, or egregious actions related to service on other boards.

Generally vote FOR employee and/or labor representatives if they sit on either the audit or compensation committee and are required by law to be on those committees.

Generally vote AGAINST employee and/or labor representatives if they sit on either the audit or compensation committee, if they are not required to be on those committees.

Director Commitments

Generally vote AGAINST or WITHHOLD from individual directors who, without further explanation:

- Sit on more than five public company boards; or
- Are CEOs of public companies who sit on the boards of more than two public companies besides their own--withhold only at their outside boards.

Director Independence (United States)

At companies incorporated in the US, where applicable, the New York Stock Exchange or NASDAQ Listing Standards definition is to be used to classify directors as inside directors, affiliated outside directors, or independent outside directors.

Additionally, we will consider compensation committee interlocking directors to be affiliated (defined as CEOs who sit on each other's compensation committees).

Director Independence--Classification of Directors

Executive Director

- Employee or executive of the company; and
- Any director who is classified as a non-executive, but receives salary, fees, bonus, and/or other benefits that are in line with the highest-paid executives of the company.

Non-Independent Non-Executive Director (NED)

- Any director who is attested by the board to be a non-independent NED;

- Any director specifically designated as a representative of a significant shareholder of the company;
- Any director who is also an employee or executive of a significant shareholder of the company;
- Beneficial owner (direct or indirect) of at least 10% of the company's stock, either in economic terms or in voting rights (this may be aggregated if voting power is distributed among more than one member of a defined group, e.g., family members who beneficially own less than 10% individually, but collectively own more than 10%), unless market best practice dictates a lower ownership and/or disclosure threshold (and in other special market-specific circumstances);
- Government representative;
- Currently provides (or a relative provides) professional services to the company, to an affiliate of the company, or to an individual officer of the company or of one of its affiliates in excess of \$10,000 per year;
- Represents customer, supplier, creditor, banker, or other entity with which company maintains transactional/commercial relationship (unless company discloses information to apply a materiality test);
- Any director who has conflicting or cross-directorships with executive directors or the chairman of the company;
- Relative of a current employee of the company or its affiliates;
- Relative of a former executive of the company or its affiliates;
- A new appointee elected other than by a formal process through the General Meeting (such as a contractual appointment by a substantial shareholder);
- Founder/co-founder/member of founding family but not currently an employee;
- Former executive (a cooling off period may be applied);
- Years of service is generally not a determining factor unless it is recommended best practice in a market and/or in extreme circumstances, in which case it may be considered; and
- Any additional relationship or principle considered to compromise independence under local corporate governance best practice guidance.

Independent NED

- No material connection, either directly or indirectly, to the company other than a board seat.

Employee Representative

- Represents employees or employee shareholders of the company (classified as "employee representative" but considered a non-independent NED).

Director Accountability

Generally vote AGAINST or WITHHOLD from individual directors who attend less than 75% of the board and committee meetings without a disclosed valid excuse.

Generally, vote FOR the bundled election of management nominees, unless adequate disclosures of the nominees have not been provided in a timely manner or if one or more of the nominees does not meet the expectation of our policy.

Other items considered for an AGAINST vote include specific concerns about the individual or the company, such as criminal wrongdoing or breach of fiduciary responsibilities, sanctions from government or authority, violations of laws and regulations, the presence of inappropriate related party transactions, or other issues related to improper business practices.

Committee Responsibilities and Expectations

The board of directors should establish committees to oversee areas such as, but not limited to, audit, executive and non-executive compensation, and director nominations and appointments. The responsibilities of the committees should be publicly disclosed.

We generally support incumbent directors, taking into consideration the below factors.

- Material failures of governance, stewardship, or fiduciary responsibilities at the company including but not limited to violations of global norms principles and/or other significant global standards;
- Failure to disclose material information;
- Egregious actions related to the director(s)' service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company;
- The board failed to act on a shareholder proposal that received approval of the majority of shares cast the previous year (a management proposal with other than a FOR recommendation by management will not be considered as sufficient action taken); an adopted proposal that is substantially similar to the original shareholder proposal will be deemed sufficient; (vote against members of the committee of the board that is responsible for the issue under consideration). If we did not support the shareholder proposal, we may still vote against the committee member(s).
- The company's poison pill has a dead-hand or modified dead-hand feature for two or more years. Vote against/withhold every year until this feature is removed; however, vote against the poison pill if there is one on the ballot with this feature rather than the director;
- The board adopts or renews a poison pill without shareholder approval, does not commit to putting it to shareholder vote within 12 months of adoption (or in the case of a newly public company, does not commit to put the pill to a shareholder vote within 12 months following the IPO), or reneges on a commitment to put the pill to a vote, and has not yet received a withhold/against recommendation for this issue;
- The board failed to act on takeover offers where the majority of the shareholders tendered their shares;
- If in an extreme situation the board lacks accountability and oversight, coupled with sustained poor performance relative to peers.

Audit Committee

Vote CASE-BY-CASE on members of the Audit Committee if poor accounting practices, which rise to a level of serious concern are identified, such as, but not limited to, fraud, misapplication of GAAP, excessive non-audit fees, excessive pledging or hedging of stock by executives, and material weaknesses identified in audit-related disclosures.

Examine the severity, breadth, chronological sequence and duration, as well as the company's efforts at remediation or corrective actions, in determining whether negative vote recommendations are warranted against the members of the Audit Committee who are responsible for the poor accounting practices, or the entire board.

Compensation Committee (North America)

Vote CASE-BY-CASE on members of the Compensation Committee, factors considered may include whether:

- We voted against the company's management say on pay proposal (MSOP) in the previous year, the company's previous MSOP received significant opposition of votes cast and we are voting against this year's MSOP;

- The board implements a MSOP on a less frequent basis than the frequency that received the plurality of votes cast; or
- The MSOP or equity-based incentive plan proposal item is not on the ballot and the company maintains problematic pay practices.

Nominating/Governance Committee

Vote CASE-BY-CASE on members of the Nominating/Governance Committee considering if:

- A company does not meet the board diversity requirements of local listing rules, corporate governance codes, national targets, or the board diversity is significantly below that of the average in its market; provided that company performance, or other factors, will generally be taken into consideration;
- The level of board independence does not meet the requirements of local regulations, listing rules, corporate governance codes, or local market best practices;
- If the average board tenure exceeds 15 years, and there has not been a new nominee in the past 5 years;
- A company maintains a classified board structure without a sunset provision, has opted into, or failed to opt out of, state laws requiring a classified board structure or has a capital structure with unequal voting rights (United States);
- At the previous board election, any director received more than 50% withhold/against votes of the shares cast and the company has failed to address the underlying issue(s) that caused the high withhold/against vote;
- The board amends the company's bylaws or charter without shareholder approval in a manner that materially diminishes shareholders' rights or could adversely impact shareholders; or
- The board has materially limited shareholders' right to proxy access (United States).

Voting on Director Nominees in Contested Elections

Vote on a CASE-BY-CASE basis in contested elections of directors, e.g., the election of shareholder nominees or the dismissal of incumbent directors, determining which directors are best suited to add value for shareholders.

The analysis will generally be based on, but not limited to, the following major decision factors:

- Company performance relative to its peers;
- Strategy of the incumbents versus the dissidents;
- Independence of board candidates;
- Experience and skills of board candidates;
- Governance profile of the company;
- Evidence of management entrenchment;
- Responsiveness to shareholders;
- Whether a takeover offer has been rebuffed; and
- Whether minority or majority representation is being sought.

Proxy Access (United States)

Vote CASE-BY-CASE on shareholder or management proposals asking for proxy access.

We may support proxy access as an important right for shareholders and as an alternative to costly proxy contests and as a method for us to vote for directors on an individual basis, as appropriate, rather than voting on one slate or the other. While this could be an important shareholder right, the following factors will be taken into account when evaluating the shareholder proposals:

- The ownership thresholds, percentage and duration proposed (we generally will not support if the ownership threshold is less than 3%);

- The maximum proportion of directors that shareholders may nominate each year (we generally will not support if the proportion of directors is greater than 25%); and
- Other restricting factors that when taken in combination could serve to materially limit the proxy access provision.

We will take the above factors into account when evaluating proposals proactively adopted by the company or in response to a shareholder proposal to adopt or amend the right.

Reimbursing Proxy Solicitation Expenses

Vote CASE-BY-CASE on proposals to reimburse proxy solicitation expenses

Other Board Related Proposals (Management and Shareholder)

Generally vote AGAINST management and shareholder proposals introducing classified boards.

Generally vote AGAINST shareholder proposals regarding mandatory retirement ages for directors.

Generally vote AGAINST management and shareholder proposals to alter board structure or size in the context of a fight for control of the company or the board.

Independent Board Chair (for applicable markets)

We will generally vote AGAINST shareholder proposals requiring that the chairman's position be filled by an independent director, if the company satisfies 3 of the 4 following criteria:

- Two-thirds independent board, or majority in countries where employee representation is common practice;
- A designated, or a rotating, lead director, elected by and from the independent board members with clearly delineated and comprehensive duties;
- Fully independent key committees; and/or
- Established, publicly disclosed, governance guidelines and director biographies/profiles.

Proposals Regarding Board Declassification

We will generally vote FOR management and shareholder proposals regarding the adoption of a declassified board structure.

Majority Vote Shareholder Proposals

We will generally vote FOR proposals requesting that the board adopt majority voting in the election of directors provided it does not conflict with the law where the company is incorporated. We also look for companies to adopt a post-election policy outlining how the company will address the situation of a holdover director.

Cumulative Vote Shareholder Proposals

We will generally vote FOR shareholder proposals to restore or provide cumulative voting unless the company has adopted (i) majority vote standard with a carve-out for plurality voting in situations where there are more nominees than seats and (ii) a director resignation policy to address failed elections.

3. Executive and Non- Executive Compensation

Pay Practices

Good pay practices should align management's interests with long-term shareholder value creation. Detailed disclosure of compensation criteria is preferred; proof that companies follow the criteria should be evident and retroactive performance target changes without proper disclosure is not viewed favorably. Compensation practices should allow a company to attract and retain proven talent. Some examples of poor pay practices include: abnormally large bonus payouts without justifiable performance linkage or proper disclosure, egregious employment contracts, excessive severance and/or change in control provisions, repricing or replacing of underwater stock options/stock appreciation rights without prior shareholder approval, and excessive perquisites. A company should also have an appropriate balance of short-term vs. long-term metrics and the metrics should be aligned with business goals and objectives.

If the company maintains problematic or poor pay practices, generally vote:

- AGAINST Management Say on Pay (MSOP) Proposals; or
- AGAINST an equity-based incentive plan proposal if excessive non-performance-based equity awards are the major contributor to a pay-for-performance misalignment.

Equity Compensation Plans

We will generally vote FOR management proposals on equity-based compensation plans. Evaluation takes into account potential plan cost, plan features and grant practices. While a negative combination of these factors may cause a vote AGAINST, other reasons to consider a vote AGAINST the equity plan could include the following factors:

- The plan permits the repricing of stock options/stock appreciation rights (SARs) without prior shareholder approval; or
- There is more than one problematic material feature of the plan, which could include one of the following: unfavorable change-in-control features, presence of gross ups and options reload.

Advisory Vote on Executive Compensation (Say-on-Pay, MSOP) Management Proposals (North America)

Generally vote FOR annual frequency and AGAINST all proposals asking for any frequency less than annual.

We will generally vote FOR management proposals for an advisory vote on executive compensation considering the context of each company's specific circumstances and the board's disclosed rationale for its practices.

When a disconnect between pay and performance exists, pay practices that may result in a vote AGAINST management proposals on an advisory vote on executive compensation may include:

- Lack of transparent disclosure of compensation philosophy and goals and targets, including details on short-term and long-term performance incentives;
- Long term incentive awards consisting of less than 50% performance-based awards;
- Lack of the board's response to failed MSOP vote the previous year;
- Abnormally large bonus payouts without justifiable performance linkage or proper disclosure;
- Egregious employment or retention contracts;
- Excessive perquisites or excessive severance and/or change in control provisions;
- Extraordinary relocation benefits;
- Long term incentive awards evaluated over a time period of less than three years;
- The board used discretion without sufficient disclosure;
- The board changed the targets and/or performance metrics during the pay period;
- The board awarded a multi-year guaranteed cash bonus or non-performance equity award;
- The board retested performance goals or awarded a pay for failure pay plan;

- The plan allows for the single trigger acceleration of unvested equity awards and/or provides excise tax gross ups;
- Repricing or replacing of underwater stock options without prior shareholder approval;
- Egregious pension/SERP (supplemental executive retirement plan) payouts; and
- The board has adopted other pay practices that may increase risk to shareholders.

Other Compensation Proposals and Policies

Employee Stock Purchase Plans -- Non-Qualified Plans

Vote CASE-BY-CASE on nonqualified employee stock purchase plans taking into account the following factors:

- Broad-based participation;
- Limits on employee contributions;
- Company matching contributions; and
- Presence of a discount on the stock price on the date of purchase.

Option Exchange Programs/Repricing Options

Vote CASE-BY-CASE on management proposals seeking approval to exchange/reprice options, taking into consideration:

- Historic trading patterns--the stock price should not be so volatile that the options are likely to be back “in-the-money” over the near term;
- Rationale for the re-pricing;
- If it is a value-for-value exchange;
- If surrendered stock options are added back to the plan reserve;
- Option vesting;
- Term of the option--the term should remain the same as that of the replaced option;
- Exercise price--should be set at fair market or a premium to market; and
- Participants--executive officers and directors should be excluded.

Generally vote FOR shareholder proposals to put option repricings to a shareholder vote.

Stock Retention Holding Period

Generally vote FOR shareholder proposals asking for a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs if the policy requests retention for two years or less following the termination of their employment (through retirement or otherwise) **and** a holding threshold percentage of 50% or less.

Also consider whether the company has any holding period, retention ratio, or officer ownership requirements in place and the terms/provisions of awards already granted.

Elimination of Accelerated Vesting in the Event of a Change in Control

Generally vote AGAINST shareholder proposals seeking a policy eliminating the accelerated vesting of time-based equity awards in the event of a change-in-control.

Performance-based Equity Awards and Pay-for-Superior-Performance Proposals

Generally vote FOR unless there is sufficient evidence that the current compensation structure is already substantially performance-based. We consider performance-based awards to include awards that are tied to shareholder return or other metrics that are relevant to the business.

Say on Supplemental Executive Retirement Plans (SERP)

Generally vote AGAINST proposals asking for shareholder votes on SERP.

4. Shareholders Rights and Defenses

Shareholder Ability to Act by Written Consent

Generally vote FOR shareholder proposals that provide shareholders with the ability to act by written consent, unless:

- The company already gives shareholders the right to call special meetings at a threshold of 25% or lower; and
- The company has a history of strong governance practices.

Special Meetings Arrangements

Generally vote FOR management proposals that provide shareholders with the ability to call special meetings.

Generally vote FOR shareholder proposals that provide shareholders with the ability to call special meetings at a threshold of 25% or lower if the company currently does not give shareholders the right to call special meetings. However, if a company already gives shareholders the right to call special meetings at a threshold of at least 25%, vote AGAINST shareholder proposals to further reduce the threshold.

Generally vote AGAINST management proposals seeking shareholder approval for the company to hold special meetings with 14 days notice unless the company offers shareholders the ability to vote by electronic means and a proposal to reduce the period of notice to not less than 14 days has received majority support.

Advance Notice Requirements for Shareholder Proposals/Nominations

Vote CASE-BY-CASE on advance notice proposals, giving support to proposals that allow shareholders to submit proposals/nominations reasonably close to the meeting date and within the broadest window possible, recognizing the need to allow sufficient notice for company, regulatory and shareholder review.

Shareholder Voting Requirements

Generally vote AGAINST proposals to require a supermajority shareholder vote. Generally vote FOR management and shareholder proposals to reduce supermajority vote requirements.

Poison Pills

Generally vote FOR shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it, unless the company has:

- a shareholder-approved poison pill in place; or
- adopted a policy concerning the adoption of a pill in the future specifying certain shareholder friendly provisions.

Generally vote FOR shareholder proposals calling for poison pills to be put to a vote within a time period of less than one year after adoption.

Vote CASE-BY-CASE on management proposals on poison pill ratification, focusing on the features of the shareholder rights plan.

In addition, the rationale for adopting the pill should be thoroughly explained by the company. In examining the request for the pill, take into consideration the company's existing governance structure, including: board

independence, existing takeover defenses, and any problematic governance concerns.

5. Strategic Transactions and Capital Structures

Reorganizations/Restructurings

Vote reorganizations and restructurings on a CASE-BY-CASE basis.

Mergers and Acquisitions

Vote CASE-BY-CASE on mergers and acquisitions taking into account the following based on publicly available information:

- Valuation;
- Market reaction;
- Strategic rationale;
- Management's track record of successful integration of historical acquisitions;
- Presence of conflicts of interest; and
- Governance profile of the combined company.

Dual Class Structures

Generally vote FOR resolutions that seek to maintain or convert to a one-share, one-vote capital structure.

Generally vote AGAINST requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.

Share Issuance Requests

General Issuances:

Generally vote FOR issuance requests with preemptive rights to a maximum of 100% over currently issued capital or any stricter limit set in local best practice recommendations or law.

Generally vote FOR issuance requests without preemptive rights to a maximum of 20% of currently issued capital or any stricter limit set in local best practice recommendations or law.

Specific Issuances:

Vote on a CASE-BY-CASE basis on all requests, with or without preemptive rights.

Increases in Authorized Capital

Generally vote FOR non-specific proposals to increase authorized capital up to 100% over the current authorization unless the increase would leave the company with less than 30% of its new authorization outstanding, or any stricter limit set in local best practice recommendations or law.

Generally vote FOR specific proposals to increase authorized capital to any amount, unless:

- The specific purpose of the increase (such as a share-based acquisition or merger) does not meet guidelines for the purpose being proposed; or
- The increase would leave the company with less than 30% of its new authorization outstanding after adjusting for all proposed issuances or any stricter limit set in local best practice recommendations or law.

Generally vote AGAINST proposals to adopt unlimited capital authorizations.

Reduction of Capital

Generally vote FOR proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote proposals to reduce capital in connection with corporate restructuring on a CASE-BY-CASE basis.

Preferred Stock

Generally vote FOR the creation of a new class of preferred stock or for issuances of preferred stock up to 50% of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Generally vote FOR the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote AGAINST the creation of a new class of preference shares that would carry superior voting rights to the common shares.

Generally vote AGAINST the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.

Vote proposals to increase blank check preferred authorizations on a CASE-BY-CASE basis.

Debt Issuance Requests

Vote non-convertible debt issuance requests on a CASE-BY-CASE basis, with or without preemptive rights.

Generally vote FOR the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote FOR proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.

Increase in Borrowing Powers

Vote proposals to approve increases in a company's borrowing powers on a CASE-BY-CASE basis.

Share Repurchase Plans

We will generally vote FOR share repurchase programs taking into account whether:

- The share repurchase program can be used as a takeover defense;
- There is clear evidence of historical abuse;
- There is no safeguard in the share repurchase program against selective buybacks; and
- Pricing provisions and safeguards in the share repurchase program are deemed to be unreasonable in light of market practice.

Reissuance of Repurchased Shares

Generally vote FOR requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.

Capitalization of Reserves for Bonus Issues/Increase in Par Value

Generally vote FOR requests to capitalize reserves for bonus issues of shares or to increase par value.

Related-Party Transactions

Vote related-party transactions on a CASE-BY-CASE basis, considering factors including, but not limited to, the following:

- The parties on either side of the transaction;
- The nature of the asset to be transferred/service to be provided;
- The pricing of the transaction (and any associated professional valuation);
- The views of independent directors (where provided);
- The views of an independent financial adviser (where appointed);
- Whether any entities party to the transaction (including advisers) is conflicted; and
- The stated rationale for the transaction, including discussions of timing

Common and Preferred Stock Authorization

Generally vote FOR proposals to increase the number of shares of common stock authorized for issuance.

Generally vote FOR proposals to increase the number of shares of preferred stock, as long as there is a commitment to not use the shares for anti-takeover purposes.

6. Other Management and Shareholder Proposals

Overall Approach

Management and shareholder proposals considered under this category could include, among others, requests that a company:

- Publish a report or additional information related to the company's business and impact on stakeholders;
- Disclose policies related to specific business practices and/or services;
- Conduct third party audits, reports or studies related to the company's business practices, services and/or impact on stakeholders

When evaluating management and shareholder proposals, the following factors are generally considered:

- Whether the subject of the proposal is considered to be material to the company's business;
- The company's current level of publicly available disclosure, including if the company already discloses similar information through existing reports or policies;
- If the company has implemented or formally committed to the implementation of a reporting program based on a recognized industry group standards or recommendations, such as the International Sustainability Standards Board's Sustainability Accounting Standards, the Sustainability Accounting Standards Board's (SASB) standards, the European Sustainability Reporting Standards, the Task Force on Climate-related Financial Disclosure's (TCFD) recommendations, or a similar standard;
- Whether the information requested concerns business issues that relate to a meaningful percentage of the company's business;
- The degree to which the company's stated position on the issues raised in the proposal could affect its reputation or sales, or leave it vulnerable to a boycott or selective purchasing;
- Whether the company has already responded in some appropriate manner to the request embodied in the proposal;
- What other companies in the relevant industry have done in response to the issue addressed in the proposal;
- Whether the proposal itself is well framed and the cost of preparing the report and/or the implementation is reasonable;
- Whether the subject of the proposal is best left to the discretion of the board;
- Whether the proposal is legally binding for the board;

- Whether the company has material fines or violations in the area and if so, if appropriate actions have already been taken to remedy going forward; and
- Whether providing this information would reveal proprietary or confidential information that would place the company at a competitive disadvantage.

Region: Europe, Middle East and Africa (EMEA) Proxy Items

The following section is a broad summary of the Guidelines, which form the basis of the Policy with respect to EMEA public equity investments of operating and/or holding companies. Applying these guidelines is subject to certain regional and country-specific exceptions and modifications and is not inclusive of all considerations in each market.

1. Business Items

Financial Results/Director and Auditor Reports

Generally vote FOR approval of financial statements and director and auditor reports, unless:

- There are serious concerns about the accounts presented, audit procedures used or audit opinion rendered; or
- The company is not responsive to shareholder questions about specific items that should be publicly disclosed.

Appointment of Auditors and Auditor Fees

Generally vote FOR the re-election of auditors and proposals authorizing the board to fix auditor fees unless:

- There are serious concerns about the accounts presented, audit procedures used or audit opinion rendered;
- There is reason to believe that the auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;
- Name of the proposed auditor has not been published;
- The auditors are being changed without explanation;
- Non-audit-related fees are substantial, or are in excess of standard annual audit-related fees, or in excess of permitted local limits and guidelines; or
- The appointment of external auditors if they have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Appointment of Internal Statutory Auditors

Generally vote FOR the appointment or re-election of statutory auditors, unless:

- There are serious concerns about the statutory reports presented or the audit procedures used;
- Questions exist concerning any of the statutory auditors being appointed; or
- The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Reincorporation Proposals

Vote reincorporation proposals on a CASE-BY-CASE basis

Allocation of Income

Generally vote FOR approval of the allocation of income, unless:

- The dividend payout ratio has been consistently low without adequate explanation; or
- The payout is excessive given the company's financial position.

Stock (Scrip) Dividend Alternative

Generally vote FOR most stock (scrip) dividend proposals.

Generally vote AGAINST proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

Amendments to Articles of Association

Vote amendments to the articles of association on a CASE-BY-CASE basis.

Change in Company Fiscal Term

Generally vote FOR resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its annual general meeting.

Lower Disclosure Threshold for Stock Ownership

Generally vote AGAINST resolutions to lower the stock ownership disclosure threshold below 5% unless specific reasons exist to implement a lower threshold.

Amend Quorum Requirements

Vote proposals to amend quorum requirements for shareholder meetings on a CASE-BY-CASE basis.

Virtual Meetings

Generally vote FOR management proposals allowing for the convening of hybrid* shareholder meetings if it is clear that it is not the intention to hold virtual-only AGMs. Generally vote AGAINST proposals allowing for the convening of virtual-only* shareholder meetings.

* The phrase "virtual-only shareholder meeting" refers to a meeting of shareholders that is held exclusively through the use of online technology without a corresponding in-person meeting. The term "hybrid shareholder meeting" refers to an in-person, or physical, meeting in which shareholders are permitted to participate online.

Public Benefit Corporation Proposals

Generally vote FOR management proposals and CASE-BY-CASE on shareholder proposals related to the conversion of the company into a public benefit corporation.

Transact Other Business

Generally vote AGAINST other business when it appears as a voting item.

Administrative Requests

Generally vote FOR non-contentious administrative management requests.

2. Board of Directors

The board of directors should promote the interests of shareholders by acting in an oversight and/or advisory role; should consist of a majority of independent directors and/or meet local best practice expectations; should be composed of directors with diverse backgrounds and perspectives; and should be held accountable for actions and results related to their responsibilities. The board of directors should seek to comply with commonly accepted corporate governance best practices as well as the corporate governance standards that are applicable in their country and state of incorporation. The board of directors should establish committees to oversee areas such as, but

not limited to, audit, executive and non-executive compensation, and director nominations and appointments. The responsibilities of the committees should be publicly disclosed.

Voting on Director Nominees in Uncontested Elections

Vote on director nominees should be determined on a CASE-BY-CASE basis taking into consideration the following:

- Adequate disclosure has not been provided in a timely manner; or
- There are clear concerns over questionable finances or restatements; or
- There have been questionable transactions or conflicts of interest; or
- There are any records of abuses against minority shareholder interests; or
- The board fails to meet minimum corporate governance standards; or
- There are reservations about:
 - Director terms
 - Bundling of proposals to elect directors
 - Disclosure of named nominees
 - Overboarded directors
 - Director independence
- Specific concerns about the individual or company, such as criminal wrongdoing or breach of fiduciary responsibilities; or
- There are other considerations which may include sanction from government or authority, violations of laws and regulations, or other issues relate to improper business practice, failure to replace management, or egregious actions related to service on other boards.

Generally vote FOR employee and/or labor representatives if they sit on either the audit or compensation committee and are required by law to be on those committees.

Generally vote AGAINST employee and/or labor representatives if they sit on either the audit or compensation committee, if they are not required to be on those committees.

Director Independence--Classification of Directors

Executive Director

- Employee or executive of the company; and
- Any director who is classified as a non-executive, but receives salary, fees, bonus, and/or other benefits that are in line with the highest-paid executives of the company.

Non-Independent Non-Executive Director (NED)

- Any director who is attested by the board to be a non-independent NED;
- Any director specifically designated as a representative of a significant shareholder of the company;
- Any director who is also an employee or executive of a significant shareholder of the company;
- Beneficial owner (direct or indirect) of at least 10% of the company's stock, either in economic terms or in voting rights (this may be aggregated if voting power is distributed among more than one member of a defined group, e.g., family members who beneficially own less than 10% individually, but collectively own more than 10%), unless market best practice dictates a lower ownership and/or disclosure threshold (and in other special market-specific circumstances);
- Government representative;
- Currently provides (or a relative provides) professional services to the company, to an affiliate of the company, or to an individual officer of the company or of one of its affiliates in excess of \$10,000 per year;

- Represents customer, supplier, creditor, banker, or other entity with which company maintains transactional/commercial relationship (unless company discloses information to apply a materiality test);
- Any director who has conflicting or cross-directorships with executive directors or the chairman of the company;
- Relative of a current employee of the company or its affiliates;
- Relative of a former executive of the company or its affiliates;
- A new appointee elected other than by a formal process through the General Meeting (such as a contractual appointment by a substantial shareholder);
- Founder/co-founder/member of founding family but not currently an employee;
- Former executive (a cooling off period may be applied);
- Years of service is generally not a determining factor unless it is recommended best practice in a market and/or in extreme circumstances, in which case it may be considered; and
- Any additional relationship or principle considered to compromise independence under local corporate governance best practice guidance.

Independent NED

- No material connection, either directly or indirectly, to the company other than a board seat.

Employee Representative

- Represents employees or employee shareholders of the company (classified as “employee representative” but considered a non-independent NED).

Director Accountability

Generally vote AGAINST individual directors who attend less than 75% of the board and committee meetings without a disclosed valid excuse.

Generally, vote FOR the bundled election of management nominees, unless adequate disclosures of the nominees have not been provided in a timely manner or if one or more of the nominees does not meet the expectation of our policy.

Other items considered for an AGAINST vote include specific concerns about the individual or the company, such as criminal wrongdoing or breach of fiduciary responsibilities, sanctions from government or authority, violations of laws and regulations, the presence of inappropriate related party transactions, or other issues related to improper business practices.

Discharge of Directors

Generally vote FOR the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies that the board is not fulfilling its fiduciary duties warranted by:

- A lack of oversight or actions by board members which invoke shareholder distrust related to malfeasance or poor supervision, such as operating in private or company interest rather than in shareholder interest; or
- Any legal issues (e.g., civil/criminal) aiming to hold the board responsible for breach of trust in the past or related to currently alleged actions yet to be confirmed (and not only the fiscal year in question), such as price fixing, insider trading, bribery, fraud, and other illegal actions; or
- Other egregious governance issues where shareholders may bring legal action against the company or its directors; or
- Vote on a CASE-BY-CASE basis where a vote against other agenda items are deemed inappropriate.

Committee Responsibilities and Expectations

The board of directors should establish committees to oversee areas such as, but not limited to, audit, executive and non-executive compensation, and director nominations and appointments. The responsibilities of the committees should be publicly disclosed.

We generally support incumbent directors, taking into consideration the below factors.

- Material failures of governance, stewardship, or fiduciary responsibilities at the company, including but not limited to violations of global norms principles and/or other significant global standards;
- Failure to disclose material information;
- Egregious actions related to the director(s)' service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company;
- The board failed to act on a shareholder proposal that received approval of the majority of shares cast for previous year (a management proposal with other than a FOR recommendation by management will not be considered as sufficient action taken); an adopted proposal that is substantially similar to the original shareholder proposal will be deemed sufficient; (vote against members of the committee of the board that is responsible for the issue under consideration). If we did not support the shareholder proposal, we may still vote against the committee member(s).
- The board failed to act on takeover offers where the majority of the shareholders tendered their shares; or
-
- If in an extreme situation the board lacks accountability and oversight, coupled with sustained poor performance relative to peers.

Audit Committee

Vote CASE-BY-CASE on members of the Audit Committee if poor accounting practices, which rise to a level of serious concern are identified, such as, but not limited to, fraud, misapplication of GAAP, excessive non-audit fees, excessive pledging or hedging of stock by executives, and material weaknesses identified in audit-related disclosures.

Examine the severity, breadth, chronological sequence and duration, as well as the company's efforts at remediation or corrective actions, in determining whether negative vote recommendations are warranted against the members of the Audit Committee who are responsible for the poor accounting practices, or the entire board.

Remuneration Committee

Vote CASE-BY-CASE on members of the Remuneration Committee, factors considered may include whether:

- We voted against the company's MSOP in the previous year, the company's previous MSOP received significant opposition of votes cast and we are voting against this year's MSOP;
- The board implements a MSOP on a less frequent basis than the frequency that received the plurality of votes cast; or
- The MSOP or equity-based incentive plan proposal item is not on the ballot and the company maintains problematic pay practices.

Nominating/Governance Committee

Vote CASE-BY-CASE on members of the Nominating/Governance Committee considering if:

- A company does not meet the board diversity requirements of local listing rules, corporate governance codes, national targets, or the board diversity is significantly below that of the average in its market; provided that company performance, or other factors, will generally be taken into consideration;

- The level of board independence does not meet the requirements of local regulations, listing rules, corporate governance codes, or local market best practices;
- At the previous board election, any director received more than 50% withhold/against votes of the shares cast and the company has failed to address the underlying issue(s) that caused the high withhold/against vote; or
- The board amends the company's bylaws or charter without shareholder approval in a manner that materially diminishes shareholders' rights or could adversely impact shareholders.

Voting on Director Nominees in Contested Elections

Vote on a CASE-BY-CASE basis in contested elections of directors, e.g., the election of shareholder nominees or the dismissal of incumbent directors, determining which directors are best suited to add value for shareholders.

The analysis will generally be based on, but not limited to, the following major decision factors:

- Company performance relative to its peers;
- Strategy of the incumbents versus the dissidents;
- Independence of board candidates;
- Experience and skills of board candidates;
- Governance profile of the company;
- Evidence of management entrenchment;
- Responsiveness to shareholders;
- Whether a takeover offer has been rebuffed; and
- Whether minority or majority representation is being sought.

Other Board Related Proposals (Management and Shareholder)

Generally vote AGAINST management and shareholder proposals introducing classified boards.

Generally vote AGAINST shareholder proposals regarding mandatory retirement ages for directors.

Generally vote AGAINST management and shareholder proposals to alter board structure or size in the context of a fight for control of the company or the board.

Independent Board Chair (for applicable markets)

We will generally vote AGAINST shareholder proposals requiring that the chairman's position be filled by an independent director, if the company satisfies 3 of the 4 following criteria:

- Two-thirds independent board, or majority in countries where employee representation is common practice;
- A designated, or a rotating, lead director, elected by and from the independent board members with clearly delineated and comprehensive duties;
- Fully independent key committees; and/or
- Established, publicly disclosed, governance guidelines and director biographies/profiles.

3. Remuneration

Pay Practices

Good pay practices should align management's interests with long-term shareholder value creation. Detailed disclosure of remuneration criteria is preferred; proof that companies follow the criteria should be evident and retroactive performance target changes without proper disclosure is not viewed favorably. Remuneration practices should allow a company to attract and retain proven talent. Some examples of poor pay practices include: abnormally large bonus payouts without justifiable performance linkage or proper disclosure, egregious employment contracts, excessive severance and/or change in control provisions, repricing or replacing of underwater stock

options/stock appreciation rights without prior shareholder approval, and excessive perquisites. A company should also have an appropriate balance of short-term vs. long-term metrics and the metrics should be aligned with business goals and objectives.

If the company maintains problematic or poor pay practices, generally vote:

- AGAINST Management Say on Pay (MSOP) Proposals, Remuneration Reports; or
- AGAINST an equity-based incentive plan proposal if excessive non-performance-based equity awards are the major contributor to a pay-for-performance misalignment.

Remuneration Plans

When a disconnect between pay and performance exists, pay practices that may result in a vote AGAINST management proposals on an advisory vote on executive compensation may include:

- Lack of transparent disclosure of compensation philosophy and goals and targets, including details on short-term and long-term performance incentives;
- Long term incentive awards consisting of less than 50% performance-based awards;
- Lack of the board's response to failed MSOP vote the previous year;
- Abnormally large bonus payouts without justifiable performance linkage or proper disclosure;
- Egregious employment or retention contracts;
- Excessive perquisites or excessive severance and/or change in control provisions; and
- Extraordinary relocation benefits.

Non-Executive Director Compensation

Generally vote FOR proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry.

Vote non-executive director compensation proposals that include both cash and share-based components on a CASE-BY-CASE basis.

Vote proposals that bundle compensation for both non-executive and executive directors into a single resolution on a CASE-BY-CASE basis.

Generally vote AGAINST proposals to introduce retirement benefits for non-executive directors.

Director, Officer, and Auditor Indemnification and Liability Provisions

Vote proposals seeking indemnification and liability protection for directors and officers on a CASE-BY-CASE basis.

Generally vote AGAINST proposals to indemnify auditors.

Other Remuneration Related Proposals

Vote on other remuneration related proposals on a CASE-BY-CASE basis.

4. Shareholder Rights and Defenses

Antitakeover Mechanisms

Generally vote AGAINST all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.

For the Netherlands, vote recommendations regarding management proposals to approve protective preference shares will be determined on a CASE-BY-CASE basis.

For French companies listed on a regulated market, generally vote AGAINST any general authorities impacting the share capital (i.e. authorities for share repurchase plans and any general share issuances with or without preemptive rights) if they can be used for antitakeover purposes without shareholders' prior explicit approval.

5. Strategic Transactions, Capital Structures and other Business Considerations

Reorganizations/Restructurings

Vote reorganizations and restructurings on a CASE-BY-CASE basis.

Mergers and Acquisitions

Vote CASE-BY-CASE on mergers and acquisitions taking into account the following based on publicly available information:

- Valuation;
- Market reaction;
- Strategic rationale;
- Management's track record of successful integration of historical acquisitions;
- Presence of conflicts of interest; and
- Governance profile of the combined company.

Dual Class Structures

Generally vote FOR resolutions that seek to maintain or convert to a one-share, one-vote capital structure.

Generally vote AGAINST requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.

Share Issuance Requests

General Issuances:

Generally vote FOR issuance requests with preemptive rights to a maximum of 100% over currently issued capital or any stricter limit set in local best practice recommendations or law.

Generally vote FOR issuance requests without preemptive rights to a maximum of 20% of currently issued capital or any stricter limit set in local best practice recommendations or law.

Specific Issuances:

Vote on a CASE-BY-CASE basis on all requests, with or without preemptive rights.

Increases in Authorized Capital

Generally vote FOR non-specific proposals to increase authorized capital up to 100% over the current authorization unless the increase would leave the company with less than 30% of its new authorization outstanding, or any stricter limit set in local best practice recommendations or law.

Generally vote FOR specific proposals to increase authorized capital to any amount, unless:

- The specific purpose of the increase (such as a share-based acquisition or merger) does not meet guidelines for the purpose being proposed; or
- The increase would leave the company with less than 30% of its new authorization outstanding after adjusting for all proposed issuances or any stricter limit set in local best practice recommendations or law.

Generally vote AGAINST proposals to adopt unlimited capital authorizations.

Reduction of Capital

Generally vote FOR proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote proposals to reduce capital in connection with corporate restructuring on a CASE-BY-CASE basis.

Preferred Stock

Generally vote FOR the creation of a new class of preferred stock or for issuances of preferred stock up to 50% of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Generally vote FOR the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote AGAINST the creation of a new class of preference shares that would carry superior voting rights to the common shares.

Generally vote AGAINST the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.

Vote proposals to increase blank check preferred authorizations on a CASE-BY-CASE basis.

Debt Issuance Requests

Vote non-convertible debt issuance requests on a CASE-BY-CASE basis, with or without preemptive rights.

Generally vote FOR the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote FOR proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.

Increase in Borrowing Powers

Vote proposals to approve increases in a company's borrowing powers on a CASE-BY-CASE basis.

Share Repurchase Plans

We will generally vote FOR share repurchase programs taking into account whether:

- The share repurchase program can be used as a takeover defense;
- There is clear evidence of historical abuse;
- There is no safeguard in the share repurchase program against selective buybacks; and

- Pricing provisions and safeguards in the share repurchase program are deemed to be unreasonable in light of market practice.

Reissuance of Repurchased Shares

Generally vote FOR requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.

Capitalization of Reserves for Bonus Issues/Increase in Par Value

Generally vote FOR requests to capitalize reserves for bonus issues of shares or to increase par value.

Related-Party Transactions

Vote related-party transactions on a CASE-BY-CASE basis, considering factors including, but not limited to, the following:

- The parties on either side of the transaction;
- The nature of the asset to be transferred/service to be provided;
- The pricing of the transaction (and any associated professional valuation);
- The views of independent directors (where provided);
- The views of an independent financial adviser (where appointed);
- Whether any entities party to the transaction (including advisers) is conflicted; and
- The stated rationale for the transaction, including discussions of timing

6. Other Management and Shareholder Proposals

Overall Approach

Management and shareholder proposals considered under this category could include, among others, requests that a company:

- Publish a report or additional information related to the company's business and impact on stakeholders;
- Disclose policies related to specific business practices and/or services;
- Conduct third party audits, reports or studies related to the company's business practices, services and/or impact on stakeholders

When evaluating management and shareholder proposals, the following factors are generally considered:

- Whether the subject of the proposal is considered to be material to the company's business;
- The company's current level of publicly available disclosure, including if the company already discloses similar information through existing reports or policies;
- If the company has implemented or formally committed to the implementation of a reporting program based on a recognized industry group standards or recommendations, such as the International Sustainability Standards Board's Sustainability Accounting Standards, the Sustainability Accounting Standards Board's (SASB) standards, the European Sustainability Reporting Standards, the Task Force on Climate-related Financial Disclosure's (TCFD) recommendations, or a similar standard;
- Whether the information requested concerns business issues that relate to a meaningful percentage of the company's business;
- The degree to which the company's stated position on the issues raised in the proposal could affect its reputation or sales, or leave it vulnerable to a boycott or selective purchasing;
- Whether the company has already responded in some appropriate manner to the request embodied in the proposal;
- What other companies in the relevant industry have done in response to the issue addressed in the proposal;

- Whether the proposal itself is well framed and the cost of preparing the report and/or the implementation is reasonable ;
- Whether the subject of the proposal is best left to the discretion of the board;
- Whether the proposal is legally binding for the board;
- Whether the company has material fines or violations in the area and if so, if appropriate actions have already been taken to remedy going forward; and
- Whether providing this information would reveal proprietary or confidential information that would place the company at a competitive disadvantage.

Region: Asia Pacific (APAC) Proxy Items

The following section is a broad summary of the Guidelines, which form the basis of the Policy with respect to APAC public equity investments of operating and/or holding companies. Applying these guidelines is subject to certain regional and country-specific exceptions and modifications and is not inclusive of all considerations in each market. For Japan-specific policies, see the Japan Proxy Items section.

1. Business Items

Financial Results/Director and Auditor Reports

Generally vote FOR approval of financial statements and director and auditor reports, unless:

- There are serious concerns about the accounts presented, audit procedures used or audit opinion rendered; or
- The company is not responsive to shareholder questions about specific items that should be publicly disclosed.

Appointment of Auditors and Auditor Fees

Generally vote FOR the re-election of auditors and proposals authorizing the board to fix auditor fees unless:

- There are serious concerns about the accounts presented, audit procedures used or audit opinion rendered;
- There is reason to believe that the auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;
- Name of the proposed auditor has not been published;
- The auditors are being changed without explanation;
- Non-audit-related fees are substantial, or are in excess of standard annual audit-related fees, or in excess of permitted local limits and guidelines; or
- The appointment of external auditors if they have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Allocation of Income

Generally vote FOR approval of the allocation of income, unless:

- The dividend payout ratio has been consistently low without adequate explanation; or
- The payout is excessive given the company's financial position.

Stock (Scrip) Dividend Alternative

Generally vote FOR most stock (scrip) dividend proposals.

Generally vote AGAINST proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

Amendments to Articles of Association and Company Bylaws

Vote amendments to the articles of association and Company Bylaws on a CASE-BY-CASE basis.

Change in Company Fiscal Term

Generally vote FOR resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its annual general meeting.

Lower Disclosure Threshold for Stock Ownership

Generally vote AGAINST resolutions to lower the stock ownership disclosure threshold below 5% unless specific reasons exist to implement a lower threshold.

Amend Quorum Requirements

Vote proposals to amend quorum requirements for shareholder meetings on a CASE-BY-CASE basis.

Virtual Meetings

Generally vote FOR proposals allowing for the convening of hybrid* shareholder meetings if it is clear that it is not the intention to hold virtual-only AGMs. Generally vote AGAINST proposals allowing for the convening of virtual-only* shareholder meetings.

* The phrase "virtual-only shareholder meeting" refers to a meeting of shareholders that is held exclusively through the use of online technology without a corresponding in-person meeting. The term "hybrid shareholder meeting" refers to an in-person, or physical, meeting in which shareholders are permitted to participate online.

Transact Other Business

Generally vote AGAINST other business when it appears as a voting item.

Administrative Requests

Generally vote FOR non-contentious administrative management requests.

2. Board of Directors

The board of directors should promote the interests of shareholders by acting in an oversight and/or advisory role; should consist of a majority of independent directors and/or meet local best practice expectations; should be composed of directors with diverse backgrounds and perspectives; and should be held accountable for actions and results related to their responsibilities. The board of directors should seek to comply with commonly accepted corporate governance best practices as well as the corporate governance standards that are applicable in their country and state of incorporation. The board of directors should establish committees to oversee areas such as, but not limited to, audit, executive and non-executive compensation, and director nominations and appointments. The responsibilities of the committees should be publicly disclosed.

Voting on Director Nominees in Uncontested Elections

Vote on director nominees should be determined on a CASE-BY-CASE basis taking into consideration the following:

- Adequate disclosure has not been provided in a timely manner; or
- There are clear concerns over questionable finances or restatements; or
- There have been questionable transactions or conflicts of interest; or
- There are any records of abuses against minority shareholder interests; or
- The board fails to meet minimum corporate governance standards; or
- There are reservations about:
 - Director terms
 - Bundling of proposals to elect directors
 - Disclosure of named nominees

- Overboarded directors
- Director independence
- Specific concerns about the individual or company, such as criminal wrongdoing or breach of fiduciary responsibilities; or
- There are other considerations which may include sanction from government or authority, violations of laws and regulations, or other issues relate to improper business practice, failure to replace management, or egregious actions related to service on other boards.

Director Independence--Classification of Directors

Executive Director

- Employee or executive of the company; and
- Any director who is classified as a non-executive, but receives salary, fees, bonus, and/or other benefits that are in line with the highest-paid executives of the company.

Non-Independent Non-Executive Director (NED)

- Any director who is attested by the board to be a non-independent NED;
- Any director specifically designated as a representative of a significant shareholder of the company;
- Any director who is also an employee or executive of a significant shareholder of the company;
- Beneficial owner (direct or indirect) of at least 10% of the company's stock, either in economic terms or in voting rights (this may be aggregated if voting power is distributed among more than one member of a defined group, e.g., family members who beneficially own less than 10% individually, but collectively own more than 10%), unless market best practice dictates a lower ownership and/or disclosure threshold (and in other special market-specific circumstances);
- Government representative;
- Currently provides (or a relative provides) professional services to the company, to an affiliate of the company, or to an individual officer of the company or of one of its affiliates in excess of \$10,000 per year;
- Represents customer, supplier, creditor, banker, or other entity with which company maintains transactional/commercial relationship (unless company discloses information to apply a materiality test);
- Any director who has conflicting or cross-directorships with executive directors or the chairman of the company;
- Relative of a current employee of the company or its affiliates;
- Relative of a former executive of the company or its affiliates;
- A new appointee elected other than by a formal process through the General Meeting (such as a contractual appointment by a substantial shareholder);
- Founder/co-founder/member of founding family but not currently an employee;
- Former executive (a cooling off period may be applied);
- In markets where local regulations or standards require a maximum tenure, directors with excess tenure will be considered non-independent, except in certain cases where the company discloses a clear justification; and
- Any additional relationship or principle considered to compromise independence under local corporate governance best practice guidance.

Independent NED

- No material connection, either directly or indirectly, to the company other than a board seat.

Employee Representative

- Represents employees or employee shareholders of the company (classified as “employee representative” but considered a non-independent NED).

Director Accountability

Generally vote AGAINST individual directors who attend less than 75% of the board and committee meetings without a disclosed valid excuse.

Generally, vote FOR the bundled election of management nominees, unless adequate disclosures of the nominees have not been provided in a timely manner or if one or more of the nominees does not meet the expectation of our policy.

Other items considered for an AGAINST vote include specific concerns about the individual or the company, such as criminal wrongdoing or breach of fiduciary responsibilities, sanctions from government or authority, violations of laws and regulations, the presence of inappropriate related party transactions, or other issues related to improper business practices

Discharge of Directors

Generally vote FOR the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies that the board is not fulfilling its fiduciary duties warranted by:

- A lack of oversight or actions by board members which invoke shareholder distrust related to malfeasance or poor supervision, such as operating in private or company interest rather than in shareholder interest; or
- Any legal issues (e.g., civil/criminal) aiming to hold the board responsible for breach of trust in the past or related to currently alleged actions yet to be confirmed (and not only the fiscal year in question), such as price fixing, insider trading, bribery, fraud, and other illegal actions; or
- Other egregious governance issues where shareholders may bring legal action against the company or its directors; or
- Vote on a CASE-BY-CASE basis where a vote against other agenda items are deemed inappropriate.

Committee Responsibilities and Expectations

The board of directors should establish committees to oversee areas such as, but not limited to, audit, executive and non-executive compensation, and director nominations and appointments. The responsibilities of the committees should be publicly disclosed.

We generally support incumbent directors, taking into consideration the below factors.

- Material failures of governance, stewardship, or fiduciary responsibilities at the company, including but not limited to violations of global norms principles and/or other significant global standards;
- Failure to disclose material information;
- Egregious actions related to the director(s)’ service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company;
- The board failed to act on a shareholder proposal that received approval of the majority of shares cast the previous year (a management proposal with other than a FOR recommendation by management will not be considered as sufficient action taken); an adopted proposal that is

substantially similar to the original shareholder proposal will be deemed sufficient; (vote against members of the committee of the board that is responsible for the issue under consideration). If we did not support the shareholder proposal, we may still vote against the committee member(s).

- The board failed to act on takeover offers where the majority of the shareholders tendered their shares; or
- If in an extreme situation the board lacks accountability and oversight, coupled with sustained poor performance relative to peers.

Audit Committee

Vote CASE-BY-CASE on members of the Audit Committee if poor accounting practices, which rise to a level of serious concern are identified, such as, but not limited to, fraud, misapplication of GAAP, excessive non-audit fees, excessive pledging or hedging of stock by executives, and material weaknesses identified in aduti-related disclosures.

Examine the severity, breadth, chronological sequence and duration, as well as the company's efforts at remediation or corrective actions, in determining whether negative vote recommendations are warranted against the members of the Audit Committee who are responsible for the poor accounting practices, or the entire board.

Generally vote AGAINST Audit Committee members who are classified as promoters or beneficial owners in the company (India).

Remuneration Committee (Australia)

Vote CASE-BY-CASE on members of the Remuneration Committee, factors considered may include whether:

- We voted against the company's Remuneration Report in the previous year, the company's previous Remuneration Report received significant opposition of votes cast and we are voting against this year's Remuneration Report; or
- The remuneration structure is widely inconsistent with local market best practices or regulations.

Nominating Committee

Vote CASE-BY-CASE on members of the Nominating/Governance Committee considering if:

- A company does not meet the board diversity requirements of local listing rules, corporate governance codes, national targets, or the board diversity is significantly below that of the average in its market; provided that company performance, or other factors, will generally be taken into consideration; or
- The level of board independence does not meet the requirements of local regulations, listing rules, corporate governance codes, or local market best practices.

Voting on Director Nominees in Contested Elections

Vote on a CASE-BY-CASE basis in contested elections of directors, e.g., the election of shareholder nominees or the dismissal of incumbent directors, determining which directors are best suited to add value for shareholders.

The analysis will generally be based on, but not limited to, the following major decision factors:

- Company performance relative to its peers;
- Strategy of the incumbents versus the dissidents;
- Independence of board candidates;
- Experience and skills of board candidates;
- Governance profile of the company;
- Evidence of management entrenchment;

- Responsiveness to shareholders;
- Whether a takeover offer has been rebuffed; and
- Whether minority or majority representation is being sought.

Other Board Related Proposals (Management and Shareholder)

Generally vote AGAINST management and shareholder proposals introducing classified boards.

Generally vote AGAINST shareholder proposals regarding mandatory retirement ages for directors.

Generally vote AGAINST management and shareholder proposals to alter board structure or size in the context of a fight for control of the company or the board.

Independent Board Chair (applicable markets)

We will generally vote AGAINST shareholder proposals requiring that the chairman's position be filled by an independent director, if the company satisfies 3 of the 4 following criteria:

- Two-thirds independent board, or majority in countries where employee representation is common practice;
- A designated, or a rotating, lead director, elected by and from the independent board members with clearly delineated and comprehensive duties;
- Fully independent key committees; and/or
- Established, publicly disclosed, governance guidelines and director biographies/profiles.

3. Remuneration

Pay Practices

Good pay practices should align management's interests with long-term shareholder value creation. Detailed disclosure of remuneration criteria is preferred; proof that companies follow the criteria should be evident and retroactive performance target changes without proper disclosure is not viewed favorably. Remuneration practices should allow a company to attract and retain proven talent. Some examples of poor pay practices include: abnormally large bonus payouts without justifiable performance linkage or proper disclosure, egregious employment contracts, excessive severance and/or change in control provisions, repricing or replacing of underwater stock options/stock appreciation rights without prior shareholder approval, and excessive perquisites. A company should also have an appropriate balance of short-term vs. long-term metrics and the metrics should be aligned with business goals and objectives.

If the company maintains problematic or poor pay practices, generally vote:

- AGAINST Remuneration Reports; or
- AGAINST an equity-based incentive plan proposal if excessive non-performance-based equity awards are the major contributor to a pay-for-performance misalignment.

Remuneration Reports (Australia)

Vote CASE-BY-CASE on management proposals for a vote on remuneration reports, considering the following factors in the context of each company's specific circumstances and the board's disclosed rationale for its practices.

When a disconnect between pay and performance exists, pay practices that may result in a vote AGAINST management proposals the company's remuneration report may include:

- Lack of transparent disclosure of compensation philosophy and goals and targets, including details on short-term and long-term performance incentives;

- Long term incentive awards consisting of less than 50% performance-based awards;
- Lack of the board's response to failed MSOP vote the previous year;
- Abnormally large bonus payouts without justifiable performance linkage or proper disclosure;
- Egregious employment or retention contracts;
- Excessive perquisites or excessive severance and/or change in control provisions; and
- Extraordinary relocation benefits.

Equity-based / Stock Option Compensation Plans

Vote CASE-BY-CASE on equity compensation plans, considering factors such as:

- Level of potential dilution (generally within 5% for mature companies and 10% for growth companies, or within local market best practices);
- Length of vesting period;
- Appropriate performance hurdles;
- Adequate disclosure of the remuneration plan;
- Governance and administration of the remuneration plan; and
- Any other concerns which may negatively impact shareholder value or alignment of incentives.

Non-Executive Director Compensation

Generally vote FOR proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry.

Vote non-executive director compensation proposals that include both cash and share-based components on a CASE-BY-CASE basis.

Vote proposals that bundle compensation for both non-executive and executive directors into a single resolution on a CASE-BY-CASE basis.

Generally vote AGAINST proposals to introduce retirement benefits for non-executive directors.

Director, Officer, and Auditor Indemnification and Liability Provisions

Vote proposals seeking indemnification and liability protection for directors and officers on a CASE-BY-CASE basis.

Generally vote AGAINST proposals to indemnify auditors.

Other Remuneration Related Proposals

Vote on other remuneration related proposals on a CASE-BY-CASE basis.

4. Shareholder Rights and Defenses

Antitakeover Mechanisms

Generally vote AGAINST all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.

5. Strategic Transactions, Capital Structures and other Business Considerations

Reorganizations/Restructurings

Vote reorganizations and restructurings on a CASE-BY-CASE basis.

Mergers and Acquisitions

Vote CASE-BY-CASE on mergers and acquisitions taking into account the following based on publicly available information:

- Valuation;
- Market reaction;
- Strategic rationale;
- Management's track record of successful integration of historical acquisitions;
- Presence of conflicts of interest; and
- Governance profile of the combined company.

Dual Class Structures

Generally vote FOR resolutions that seek to maintain or convert to a one-share, one-vote capital structure.

Generally vote AGAINST requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.

Share Issuance Requests

General Issuances:

Generally vote FOR issuance requests with preemptive rights to a maximum of 100% over currently issued capital or any stricter limit set in local best practice recommendations or law (50% in Singapore).

Generally vote FOR issuance requests without preemptive rights to a maximum of 20% of currently issued capital or any stricter limit set in local best practice recommendations or law (15% in Australia, 10% in Hong Kong and Singapore Mainboard).

Generally vote FOR issuance requests without preemptive rights to a maximum of 25% of currently issued capital (India).

Specific Issuances:

Vote on a CASE-BY-CASE basis on all requests, with or without preemptive rights.

Increases in Authorized Capital

Generally vote FOR non-specific proposals to increase authorized capital up to 100% over the current authorization unless the increase would leave the company with less than 30% of its new authorization outstanding, or any stricter limit set in local best practice recommendations or law.

Generally vote FOR specific proposals to increase authorized capital to any amount, unless:

- The specific purpose of the increase (such as a share-based acquisition or merger) does not meet guidelines for the purpose being proposed; or
- The increase would leave the company with less than 30% of its new authorization outstanding after adjusting for all proposed issuances, or any stricter limit set in local best practice recommendations or law

Generally vote AGAINST proposals to adopt unlimited capital authorizations.

Reduction of Capital

Generally vote FOR proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote proposals to reduce capital in connection with corporate restructuring on a CASE-BY-CASE basis.

Preferred Stock

Generally vote FOR the creation of a new class of preferred stock or for issuances of preferred stock up to 50% of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Generally vote FOR the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote AGAINST the creation of a new class of preference shares that would carry superior voting rights to the common shares.

Generally vote AGAINST the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.

Debt Issuance Requests

Vote non-convertible debt issuance requests on a CASE-BY-CASE basis, with or without preemptive rights.

Generally vote FOR the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote FOR proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.

Increase in Borrowing Powers

Vote proposals to approve increases in a company's borrowing powers on a CASE-BY-CASE basis.

Share Repurchase Plans

We will generally vote FOR share repurchase programs taking into account whether:

- The share repurchase program can be used as a takeover defense;
- There is clear evidence of historical abuse;
- There is no safeguard in the share repurchase program against selective buybacks; and
- Pricing provisions and safeguards in the share repurchase program are deemed to be unreasonable in light of market practice.

Reissuance of Repurchased Shares

Generally vote FOR requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.

Capitalization of Reserves for Bonus Issues/Increase in Par Value

Generally vote FOR requests to capitalize reserves for bonus issues of shares or to increase par value.

Related-Party Transactions

Vote related-party transactions on a CASE-BY-CASE basis, considering factors including, but not limited to, the following:

- The parties on either side of the transaction;
- The nature of the asset to be transferred/service to be provided;
- The pricing of the transaction (and any associated professional valuation);
- The views of independent directors (where provided);
- The views of an independent financial adviser (where appointed);
- Whether any entities party to the transaction (including advisers) is conflicted; and
- The stated rationale for the transaction, including discussions of timing

6. Other Management and Shareholder Proposals

Overall Approach

Management and shareholder proposals considered under this category could include, among others, requests that a company:

- Publish a report or additional information related to the company's business and impact on stakeholders;
- Disclose policies related to specific business practices and/or services;
- Conduct third party audits, reports or studies related to the company's business practices, services and/or impact on stakeholders

When evaluating management and shareholder proposals, the following factors are generally considered:

- Whether the subject of the proposal is considered to be material to the company's business;
- The company's current level of publicly available disclosure, including if the company already discloses similar information through existing reports or policies;
- If the company has implemented or formally committed to the implementation of a reporting program based on a recognized industry group standards or recommendations, such as the International Sustainability Standards Board's Sustainability Accounting Standards, the Sustainability Accounting Standards Board's (SASB) standards, the European Sustainability Reporting Standards, the Task Force on Climate-related Financial Disclosure's (TCFD) recommendations, or a similar standard;
- Whether the information requested concerns business issues that relate to a meaningful percentage of the company's business;
- The degree to which the company's stated position on the issues raised in the proposal could affect its reputation or sales, or leave it vulnerable to a boycott or selective purchasing;
- Whether the company has already responded in some appropriate manner to the request embodied in the proposal;
- What other companies in the relevant industry have done in response to the issue addressed in the proposal;
- Whether the proposal itself is well framed and the cost of preparing the report and/or the implementation is reasonable;
- Whether the subject of the proposal is best left to the discretion of the board;
- Whether the proposal is legally binding for the board;
- Whether the company has material fines or violations in the area and if so, if appropriate actions have already been taken to remedy going forward; and
- Whether providing this information would reveal proprietary or confidential information that would place the company at a competitive disadvantage.

Region: Japan Proxy Items

The following section is a broad summary of the Guidelines, which form the basis of the Policy with respect to Japanese public equity investments of operating and/or holding companies. Applying these guidelines is not inclusive of all considerations in the Japanese market.

1. Operational Items

Financial Results/Director and Auditor Reports

Generally vote FOR approval of financial statements and director and auditor reports, unless:

- There are concerns about the accounts presented or audit procedures used; or
- The company is not responsive to shareholder questions about specific items that should be publicly disclosed.

Appointment of Auditors and Auditor Fees

Generally vote FOR the re-election of auditors and proposals authorizing the board to fix auditor fees, unless:

- There are serious concerns about the accounts presented, audit procedures used or audit opinion rendered;
- There is reason to believe that the auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;
- Name of the proposed auditor has not been published;
- The auditors are being changed without explanation;
- Non-audit-related fees are substantial or are in excess of standard annual audit-related fees; or
- The appointment of external auditors if they have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Allocation of Income

Generally vote FOR approval of the allocation of income, unless:

- The dividend payout ratio has been consistently low without adequate explanation; or
- The payout is excessive given the company's financial position;

Amendments to Articles of Association

Vote amendments to the articles of association on a CASE-BY-CASE basis.

Change in Company Fiscal Term

Generally vote FOR resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its annual general meeting.

Amend Quorum Requirements

Vote proposals to amend quorum requirements for shareholder meetings on a CASE-BY-CASE basis.

Virtual Meetings

Generally vote AGAINST management proposals allowing for the convening of virtual-only* shareholder meetings.

* The phrase “virtual-only shareholder meeting” refers to a meeting of shareholders that is held exclusively through the use of online technology without a corresponding in-person meeting. The term “hybrid shareholder meeting” refers to an in-person, or physical, meeting in which shareholders are permitted to participate online.

2. Board of Directors and Statutory Auditors

The board of directors should promote the interests of shareholders by acting in an oversight and/or advisory role; should consist of a majority of independent directors and/or meet local best practice expectations; should be composed of directors with diverse backgrounds and perspectives; and should be held accountable for actions and results related to their responsibilities. The board of directors should seek to comply with commonly accepted corporate governance best practices as well as the corporate governance standards that are applicable in this market. The board of directors should establish committees to oversee areas such as, but not limited to, audit, executive and non-executive compensation, and director nominations and appointments. The responsibilities of the committees should be publicly disclosed.

Voting on Director Nominees in Uncontested Elections

Vote on director nominees should be determined on a CASE-BY-CASE basis taking into consideration the following:

- The company’s committee structure: statutory auditor board structure, U.S.-type three committee structure, or audit committee structure; or
- Adequate disclosure has not been provided in a timely manner; or
- There are clear concerns over questionable finances or restatements; or
- There have been questionable transactions or conflicts of interest; or
- There are any records of abuses against minority shareholder interests; or
- The board fails to meet minimum corporate governance standards; or
- There are reservations about:
 - Director terms
 - Bundling of proposals to elect directors
 - Disclosure of named nominees
 - Overboarded directors
 - Director independence
- Specific concerns about the individual or company, such as criminal wrongdoing or breach of fiduciary responsibilities; or
- There are other considerations which may include sanctions from government or authority, violations of laws and regulations, or other issues related to improper business practice, failure to replace management, or egregious actions related to service on other boards.

Generally vote AGAINST top executives when the company has an excessive amount of strategic shareholdings.

Generally vote AGAINST top executives when the company has posted average return on equity (ROE) of less than five percent over the last five fiscal years.

Director Independence--Classification of Directors

Inside Director

- Employee or executive of the company; and
- Any director who is not classified as an outside director of the company.

Non-Independent Non-Executive Director (affiliated outsider)

- Any director specifically designated as a representative of a significant shareholder of the company;

- Any director who is/was also an employee or executive of a significant shareholder of the company;
- Beneficial owner (direct or indirect) of at least 10% of the company's stock, or one of the top 10 shareholders, either in economic terms or in voting rights (this may be aggregated if voting power is distributed among more than one member of a defined group, e.g., family members who beneficially own less than 10% individually, but collectively own more than 10%)
- Individuals who are employees or were previously employed at main lenders/banks of the company;
- Relative of a current employee of the company or its affiliates;
- Any director who works or has worked at a company whose shares are held by the company in question as strategic shareholdings (i.e. "cross-shareholdings")
- Any director who has served at a company as an outside director for 12 years or more;
- Any additional relationship or principle considered to compromise independence

Independent Non-Executive Directors (independent outsider)

- No material connection, either directly or indirectly, to the company other than a board seat.

At companies adopting a board with a statutory auditor committee structure or an audit committee structure, generally vote AGAINST top executives when the board consists of fewer than two independent outside directors or less than 1/3 of the board consists of independent outside directors. Additionally, if the company is a member of the TOPIX 100 index, generally vote AGAINST top executives when less than 1/2 of the board consists of outside directors.

At companies adopting an audit committee structure, generally vote AGAINST affiliated outside directors who are audit committee members.

At companies adopting a U.S.-type three committee structure, generally vote AGAINST members of the Nominating Committee when less than a majority of the board consists of independent outside directors.

At controlled companies adopting board with a statutory auditor structure or an audit committee structure, generally vote AGAINST top executives if the board does not consist of majority independent outside directors.

Director Accountability

Generally vote AGAINST individual outside directors who attend less than 75% of the board and/or committee meetings without a disclosed valid excuse.

Other items considered for an AGAINST vote include specific concerns about the individual or the company, such as criminal wrongdoing or breach of fiduciary responsibilities, sanctions from government or authority, violations of laws and regulations, the presence of inappropriate related party transactions, or other issues related to improper business practices

Committee Responsibilities and Expectations

The board of directors should establish committees to oversee areas such as, but not limited to, audit, executive and non-executive compensation, and director nominations and appointments. The responsibilities of the committees should be publicly disclosed.

We generally support incumbent directors, taking into consideration the below factors.

- Material failures of governance, stewardship, or fiduciary responsibilities at the company, including but not limited to violations of global norms principles and/or other significant global standards;

- Failure to disclose material information;
- Egregious actions related to the director(s)' service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company;
- The board adopts or renews a poison pill without shareholder approval, does not commit to putting it to shareholder vote within 12 months of adoption (or in the case of a newly public company, does not commit to put the pill to a shareholder vote within 12 months following the IPO), or reneges on a commitment to put the pill to a vote, and has not yet received a withhold/against recommendation for this issue;
- The board failed to act on takeover offers where the majority of the shareholders tendered their shares; or
- If in an extreme situation the board lacks accountability and oversight, coupled with sustained poor performance relative to peers.

Generally vote AGAINST members of the Nominating Committee or top executives if the board diversity is significantly below that of the average in its market; provided that company performance, or other factors, will generally be taken into consideration.

Voting on Director Nominees in Contested Elections

Vote on a CASE-BY-CASE basis in contested elections of directors, e.g., the election of shareholder nominees or the dismissal of incumbent directors, determining which directors are best suited to add value for shareholders.

The analysis will generally be based on, but not limited to, the following major decision factors:

- Company performance relative to its peers;
- Strategy of the incumbents versus the dissidents;
- Independence of board candidates;
- Experience and skills of board candidates;
- Governance profile of the company;
- Evidence of management entrenchment;
- Responsiveness to shareholders;
- Whether a takeover offer has been rebuffed;
- Whether minority or majority representation is being sought.

Other Board Related Proposals (Management and Shareholder)

Generally vote AGAINST management and shareholder proposals introducing classified boards.

Generally vote AGAINST shareholder proposals regarding mandatory retirement ages for directors.

Generally vote AGAINST management and shareholder proposals to alter board structure or size in the context of a fight for control of the company or the board.

Independent Board Chair (applicable markets)

We will generally vote AGAINST shareholder proposals requiring that the chairman's position be filled by an independent director, if the company satisfies 3 of the 4 following criteria:

- Two-thirds independent board;
- A designated, or a rotating, lead director, elected by and from the independent board members with clearly delineated and comprehensive duties;
- Fully independent key committees; and/or
- Established, publicly disclosed, governance guidelines and director biographies/profiles.

Statutory Auditor Elections

Generally vote AGAINST affiliated outside statutory auditors.
For definition of affiliated outsiders, see “Classification of Directors”

Generally vote FOR management nominees taking into consideration the following:

- Adequate disclosure has not been provided in a timely manner;
- There are clear concerns over questionable finances or restatements;
- There have been questionable transactions or conflicts of interest;
- There are any records of abuses against minority shareholder interests;
- The board fails to meet minimum corporate governance standards;
- Specific concerns about the individual or company, such as criminal wrongdoing or breach of fiduciary responsibilities;
- Outside statutory auditor’s attendance at less than 75% of the board and statutory auditor meetings without a disclosed valid excuse; or
- Unless there are other considerations which may include sanctions from government or authority, violations of laws and regulations, or other issues related to improper business practice, failure to replace management, or egregious actions related to service on other boards.

3. Compensation

Director Compensation

Generally vote FOR proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry.

Vote non-executive director compensation proposals that include both cash and share-based components on a CASE-BY-CASE basis.

Vote proposals that bundle compensation for both non-executive and executive directors into a single resolution on a CASE-BY-CASE basis.

Generally vote AGAINST proposals to introduce retirement bonuses for outside directors and/or outside statutory auditors, unless the amounts are disclosed and are not excessive relative to other companies in the country or industry.

Director, Officer, and Auditor Indemnification and Liability Provisions

Vote proposals seeking indemnification and liability protection for directors and statutory auditors on a CASE-BY-CASE basis.

Generally vote AGAINST proposals to indemnify auditors.

4. Shareholder Rights and Defenses

Antitakeover Mechanisms

Generally vote AGAINST all antitakeover proposals, unless certain conditions are met to ensure the proposal is intended to enhance shareholder value, including consideration of the company’s governance structure, the anti-takeover defense duration, the trigger mechanism and governance, and the intended purpose of the antitakeover defense.

5. Strategic Transactions and Capital Structures

Reorganizations/Restructurings

Vote reorganizations and restructurings on a CASE-BY-CASE basis.

Mergers and Acquisitions

Vote CASE-BY-CASE on mergers and acquisitions, and third-party share issuance requests, taking into account the following based on publicly available information:

- Valuation;
- Market reaction;
- Strategic rationale;
- Management's track record of successful integration of historical acquisitions;
- Presence of conflicts of interest; and
- Governance profile of the combined company.

Dual Class Structures

Generally vote FOR resolutions that seek to maintain or convert to a one-share, one-vote capital structure.

Generally vote AGAINST requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.

Increases in Authorized Capital

Generally vote FOR non-specific proposals to increase authorized capital up to 100% over the current authorization unless the increase would leave the company with less than 30% of its new authorization outstanding. The increase should also not be intended as a takeover defense.

Generally vote FOR specific proposals to increase authorized capital to any amount, unless:

- The specific purpose of the increase (such as a share-based acquisition or merger) does not meet guidelines for the purpose being proposed.

Generally vote AGAINST proposals to adopt unlimited capital authorizations.

Reduction of Capital

Generally vote FOR proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote proposals to reduce capital in connection with corporate restructuring on a CASE-BY-CASE basis.

Preferred Stock

Vote CASE-BY-CASE on any requests to issue or modify preferred shares or other share classes

Share Repurchase Plans

We will generally vote FOR share repurchase programs taking into account whether:

- The share repurchase program can be used as a takeover defense;
- There is clear evidence of historical abuse;
- There is no safeguard in the share repurchase program against selective buybacks;

- Pricing provisions and safeguards in the share repurchase program are deemed to be unreasonable in light of market practice.

6. Other Management and Shareholder Proposals

Overall Approach

Management and shareholder proposals considered under this category could include, among others, requests that a company:

- Publish a report or additional information related to the company's business and impact on stakeholders;
- Disclose policies related to specific business practices and/or services;
- Conduct third party audits, reports or studies related to the company's business practices, services and/or impact on stakeholders

When evaluating management and shareholder proposals, the following factors are generally considered:

- Whether the subject of the proposal is considered to be material to the company's business;
- The company's current level of publicly available disclosure, including if the company already discloses similar information through existing reports or policies;
- If the company has implemented or formally committed to the implementation of a reporting program based on a recognized industry group standards or recommendations, such as the International Sustainability Standards Board's Sustainability Accounting Standards, the Sustainability Accounting Standards Board's (SASB) standards, the European Sustainability Reporting Standards, the Task Force on Climate-related Financial Disclosure's (TCFD) recommendations, or a similar standard;
- Whether the information requested concerns business issues that relate to a meaningful percentage of the company's business;
- The degree to which the company's stated position on the issues raised in the proposal could affect its reputation or sales, or leave it vulnerable to a boycott or selective purchasing;
- Whether the company has already responded in some appropriate manner to the request embodied in the proposal;
- What other companies in the relevant industry have done in response to the issue addressed in the proposal;
- Whether the proposal itself is well framed and the cost of preparing the report and/or the implementation is reasonable;
- Whether the subject of the proposal is best left to the discretion of the board;
- Whether the proposal is legally binding for the board;
- Whether the company has material fines or violations in the area and if so, if appropriate actions have already been taken to remedy going forward; and
- Whether providing this information would reveal proprietary or confidential information that would place the company at a competitive disadvantage.

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