
The Ayco Company, L.P. d/b/a Goldman Sachs Ayco Personal Financial Management – Investment Management Services

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This Brochure provides information about the qualifications and business practices relating to the investment management business of The Ayco Company, L.P. d/b/a Goldman Sachs Ayco Personal Financial Management. If you have any questions about the contents of this Brochure, please contact your Ayco team or contact us at (518) 886-4000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training.

Additional information about The Ayco Company, L.P. d/b/a Goldman Sachs Ayco Personal Financial Management is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Item 2 – MATERIAL CHANGES

Since our last update of this brochure dated September 3, 2020, there are no material changes.

Since the last update, The Ayco Company, L.P. began doing business as Goldman Sachs Ayco Personal Financial Management. Additionally, Ayco previously offered both a Verbal Manager Selection and Discretionary Manager Selection program, but no longer offers the Verbal Manager Selection program, as explained in Item 4 below

Clients are encouraged to read the Brochure in detail and contact their Ayco representative with any questions. For ease of reference, capitalized terms are also set forth in the Glossary.

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Item 4 – ADVISORY BUSINESS

Introduction

This Brochure describes investment advisory services offered by The Ayco Company, L.P. d/b/a Goldman Sachs Ayco Personal Financial Management (“Ayco”). Ayco has been helping clients build and preserve their financial wealth since 1971, and has been a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) since 1994. Ayco is headquartered in Cohoes, NY and operates through offices located in Atlanta, GA, Canonsburg, PA, Cincinnati, OH, Dallas, TX, Deerfield, IL, Irvine, CA, Latham, NY, Minneapolis, MN, Parsippany, NJ, and Troy, MI. Ayco offers certain advisory services through offices of its affiliate, Goldman Sachs & Co. LLC (“GS&Co.”), including in offices located in Atlanta, GA, Boston, MA, Chicago, IL, Houston, TX, New York, NY, Philadelphia, PA, San Francisco, CA, Washington, DC, West Palm Beach, FL, and Seattle, WA. Unless otherwise specified, references in this Brochure to “clients” means Ayco investment management clients and references to the advisory services provided by Ayco mean the investment management services provided by Ayco.

Ayco’s principal owner is The Goldman Sachs Group, Inc. (“GS Group”), a publicly traded bank holding company and financial holding company under the Bank Holding Company Act of 1956, as amended, and a worldwide, full-service financial services organization. GS Group, Ayco, GS&Co. and their respective affiliates, directors, partners, trustees, managers, members, officers and employees are referred to collectively as “Goldman Sachs.”

Ayco's primary business is financial planning, sometimes referred to as financial counseling ("Financial Planning"). Certain Advisory Personnel, as defined below, also are responsible for providing Ayco's Financial Planning services directly to financial planning clients as described in Ayco's Financial Planning Brochure. Ayco also offers investment advisory services described herein which are separate and apart from its Financial Planning services. Please refer to Ayco's ADV Part 2A – Financial Planning Services (a copy of which is available through the SEC's Investment Adviser Public Disclosure website, www.adviserinfo.sec.gov, and delivered to applicable clients) ("Financial Planning Brochure") for additional information about Ayco's Financial Planning services.

Investment Management Services – Overview

Client accounts for which Ayco serves as investment adviser are referred to as "Advisory Accounts." Clients generally elect to custody their Advisory Accounts with either GS&Co. (the "GS Platform") or Fidelity Brokerage Services LLC and National Financial Services LLC (together, "Fidelity" and the "Fidelity Platform"). Ayco is not affiliated with Fidelity.

Ayco provides the various advisory services described herein through one or more Ayco Personal Advisor Service ("APAS") Wealth Advisors, the Ayco Portfolio Management Group ("Ayco PMG"), the Ayco Trust Advisory Service investment committee ("ATAS" and the "ATAS Investment Committee"), as well as certain Ayco personnel who also provide Ayco's Financial Planning services. In addition, Private Wealth Advisors who primarily provide services as described below provide advisory services to Ayco clients. Such associates are collectively referred to herein as "Advisory Personnel". Clients also have the ability to select an Ayco affiliate, such as GS&Co., Goldman Sachs Asset Management, L.P. ("GSAM"), or United Capital Financial Advisers, LLC dba Goldman Sachs Personal Financial Management ("GS PFM") to directly manage all or a portion of their assets. Certain Advisory Personnel may also offer advisory services as part of GS PFM. Such services may be more limited than those offered to other Ayco clients.

With client authorization, Advisory Personnel allocate, rebalance and reallocate client assets among Advisory Accounts that are not Retirement Accounts on the GS Platform, via the Discretionary Manager Selection Program. Ayco previously offered both a Verbal Manager Selection and Discretionary Manager Selection program, but no longer offers the Verbal Manager Selection program, although certain clients that selected Verbal Manager Selection previously may still participate in that program.

When Ayco acts in an investment advisory capacity, it has a fiduciary obligation to act in its advisory client's best interests in accordance with the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Fiduciary status under the Advisers Act is different from fiduciary status under other laws, including the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "IRC"). ERISA and the IRC are sometimes referred to together as "Retirement Regulations". The fact that Ayco may be acting as a fiduciary under the Advisers Act does not mean that it is a fiduciary under any other law. Ayco only acts as a fiduciary in accordance with the Retirement Regulations when it provides "investment advice" (e.g., specific investment recommendations or advice, or as such term is used in Section 3(21) of ERISA, as opposed to general "investment education", as described in Section 3(21) of ERISA) for Retirement Accounts (defined below).

Ayco, in its sole discretion, imposes limitations on the investment services and strategies available to individual retirement accounts ("IRAs"), tax-qualified retirement accounts, including ERISA and Keogh plans, and Coverdell education savings accounts (collectively, "Retirement Accounts"). Any advice or recommendations made by Ayco with respect to a non-Retirement Account does not apply to and should not be used by the client for any decision with respect to a Retirement Account, which present different considerations.

Referrals to Third-Party Professionals

Ayco provides referrals to unaffiliated third-party professionals ("Third-Party Professionals") to assist clients with recommendations, advice or financial planning strategies (including tax return preparation, household payment administration and bill payment). Unless otherwise indicated by Ayco in writing, Ayco does not

undertake to, nor does it perform, specific due diligence regarding Third-Party Professionals and such referrals do not constitute recommendations by Ayco of the Third-Party Professional or their services. Referrals to Third-Party Professionals are made as an accommodation. Ayco does not undertake any fiduciary obligation when providing referrals to Third-Party Professionals. Services provided by Third-Party Professionals are distinct from those provided by Ayco and its affiliates and typically involve additional terms of service. Third-Party Professionals may be different from the service providers that Ayco and its affiliates use to provide the same or similar services due to regulatory limitations or other reasons. In instances where Ayco maintains a business relationship with a Third Party Professional, such relationship should not influence the referral or the service received by the Third Party Professional.

Private Wealth Advisors

Beginning in the second quarter of this year Ayco personnel who have been referred to as Investment Professionals are expected to become associated with GS&Co. In that capacity, they will become GS&Co. Private Wealth Advisors (“PWAs”) and provide services similar to those currently provided covering referred Ayco clients as described in this brochure. References to PWAs in this brochure mean Investment Professionals until such transition becomes effective.

Financial Advisors may refer clients to PWAs who will typically work alongside a client’s designated Financial Advisor and work with Ayco clients who typically have more than \$15,000,000 in assets under supervision. PWAs may select or recommend that clients appoint Ayco or its affiliates to manage all or a portion of the clients’ assets, including through Advisory Accounts managed by Ayco PMG, described below. PWAs manage Advisory Accounts on the GS Platform by investment in one or multiple asset classes and types of investments, which currently include certain structured investments, mutual funds, exchange-traded funds (“ETFs”), cash and cash equivalents, and other securities and investments (while no longer offered, certain existing Advisory Accounts also include master limited partnerships (“MLPs”), and certain equities and options). Affiliates of Ayco that act as investment adviser or manager of investment companies or pooled vehicles act as investment adviser or manager for certain of these investments or assets. PWAs also recommend managers that are affiliated with Goldman Sachs (“Affiliated Managers”) and managers that are unaffiliated with Goldman Sachs (including where Goldman Sachs-advised accounts hold equity, profits or other interests in investment advisers that Goldman Sachs does not control) (“Unaffiliated Managers”, and together with Affiliated Managers, “Managers”).

Advisory Accounts are able to invest in mutual funds and ETFs that are managed, sponsored or advised by investment managers that are not affiliated with Ayco or its affiliates (“Third-Party Funds”). GSAM, an Affiliated Manager, provides investment advisory services by evaluating and selecting Third-Party Funds.

APAS Wealth Advisors

APAS Wealth Advisors typically work with clients who do not have another Financial Planning relationship with Ayco, but who have the potential to have at least \$250,000 held in “Advisory Accounts”. Please refer to Ayco’s Financial Planning Brochure, Item 4, for additional information regarding the Financial Planning aspects of APAS. It is expected that APAS will transition to GS PFM during the second half of this year.

Goldman Sachs Personal Financial Management

Certain Ayco Advisory Personnel provide advisory services as part of GS PFM. In this regard, applicable investment advisory strategies include a subset of strategies offered through Ayco as well as certain strategies offered by GS PFM. In addition, services offered through GS PFM may include financial guidance services (“Financial Guidance”). Financial Guidance offerings typically include goals assessment, retirement, cash flow, cash management, investment and insurance planning. Financial Guidance will be reviewed, advised upon, and/or performed, to the extent applicable to each client, as agreed upon with the client. Financial Guidance through GS PFM is a distinct service from the Financial Planning services described in Ayco’s Financial Planning Brochure.

Retirement Accounts

With respect to Retirement Accounts, Advisory Personnel provide recommendations or investment advice as part of investment advisory services only where Ayco agrees in writing to do so with respect to the particular account.

Ayco PMG

Ayco PMG manages assets in Advisory Accounts for clients of Ayco or its affiliates in accordance with the designated investment strategy for each Advisory Account. Ayco PMG manages Advisory Accounts on both the Fidelity Platform and the GS Platform, although certain strategies are only available on one platform, as set forth on Appendix A.

Ayco PMG manages strategies investing in particular asset classes and investments, including, but not limited to, equities, mutual funds and ETFs, as further described in Item 8 – “Methods of Analysis, Investment Strategies and Risk of Loss”. Ayco PMG may also provide execution or other portfolio management services and support to affiliates.

When clients of Ayco or its affiliates elect to invest through an Advisory Account managed by Ayco PMG or an Ayco-affiliated investment advisor, Financial Advisors and Advisory Personnel are responsible for assisting the client in selecting the appropriate investment management strategies and for various Advisory Account servicing and maintenance requirements (all as described in more detail in Ayco’s Financial Planning Brochure). See Item 10 below for an explanation of instances in which Ayco delegates certain of its trading, advisory or other activities for advisory clients to affiliated entities.

ATAS Investment Committee

The ATAS Investment Committee provides investment advice to trust assets custodied at Fidelity or GS&Co. These trusts are either delegated (the trustee retains Ayco’s services) or directed (the trust instrument designates Ayco as investment advisor) and Ayco’s services are provided pursuant to a written advisory agreement. The ATAS Investment Committee manages Advisory Accounts through investments including mutual funds, ETFs and third party managed accounts, and from time to time, will allocate, reallocate and rebalance trust assets among Advisory Accounts.

Investment Restrictions

Clients may impose reasonable restrictions or investment policy guidelines on the management of their Advisory Accounts, including prohibiting investments in particular securities or types of investments, provided that Ayco or its affiliates, as applicable, accepts such restrictions. Restrictions do not apply to underlying investments in pooled investment vehicles, structured notes, ETFs, or other similar investments. Clients should expect that the performance of Advisory Accounts with restrictions will differ from, and may be lower than, the performance of Advisory Accounts without restrictions. Ayco does not assume responsibility for investment restrictions that are imposed by any non-client individual or entity, including clients’ employers, or that are not communicated in writing to and accepted by Ayco. Ayco has discretion to hold the amount that would have been invested in the restricted security in cash/cash equivalents, invest in substitute securities, or invest it across the other securities in the strategy that are not restricted. As part of Goldman Sachs, a global financial services organization that is subject to a number of legal and regulatory requirements, Ayco is subject to, and has itself adopted, internal guidelines, restrictions and policies that restrict investment decisions and activities on behalf of clients under certain circumstances. See Item 11, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”.

Wrap Fee Programs

Ayco is the sponsor of a wrap fee program on the Fidelity Platform known as the Ayco Private Access Account Strategies program (“Private Access Account Strategies Program”); however, Ayco does not act

as a portfolio manager for wrap fee programs. Through the Private Access Account Strategies Program, clients are able to invest in Affiliated Managers and Unaffiliated Managers. Clients also have access to GS&Co.'s wrap fee program ("Managed Account Strategies Program"). The number of Managers available in the Private Access Account Strategies Program is more limited than in GS&Co.'s Managed Account Strategies Program.

Retirement Accounts participating in either the Private Access Account Strategies Program or the Managed Account Strategies Program choose between participating Managers comprised exclusively of either Affiliated Managers ("Affiliated Manager Option") or Unaffiliated Managers ("Unaffiliated Manager Option") unless Ayco otherwise agrees. Ayco does not provide advice, make recommendations, or otherwise assist Retirement Accounts in deciding whether to select the Affiliated Manager Option or the Unaffiliated Manager Option. That selection will be the sole responsibility of the Retirement Account and no information provided by Ayco may be considered in making this selection, unless Ayco otherwise agrees in writing. Ayco does not act as a "fiduciary" within the meaning of ERISA or have any responsibility or liability for the Retirement Account's selection of either the Affiliated Manager Option or the Unaffiliated Manager Option. However, once a Retirement Account chooses an option, Ayco is able to assist the Retirement Account in identifying, evaluating and selecting one or more potential Managers within the option selected and, in so doing, acts as a fiduciary under the Retirement Regulations.

For more information, please refer to Ayco's ADV Part 2A – Appendix 1 – Private Access Account Strategies (a copy of which is available through the SEC's Investment Adviser Public Disclosure website, www.adviserinfo.sec.gov, and delivered to applicable clients) ("Wrap Brochure"). Information about GS&Co. as sponsor of its Managed Account Strategies Program is available in the GS&Co. wrap fee program brochure (a copy of which is also available at www.adviserinfo.sec.gov and delivered to applicable clients). Information about Managers participating in Private Access Account Strategies Program and/or Managed Account Strategies Program is available in the Form ADV brochure for the applicable manager.

Assets Under Management

As of December 31, 2020, Ayco managed approximately \$15,145,814,917.78 of client assets.

Item 5 – FEES AND COMPENSATION

Fees for Investment Management Services – Overview

Clients generally compensate Ayco for its investment management services through the payment of an advisory fee that is calculated as a percentage of assets in the Advisory Account. Advisory Account assets invested in mutual funds for which an Ayco affiliate (e.g., GSAM) serves as investment adviser, other than money market funds, will not be included in calculating Ayco's advisory fees. Clients receiving GS PFM services are subject to a different fee schedule generally comprised of an advisory fee and a portfolio management fee, as well as trading and operational costs charged separately. Access to certain strategies are provided in wrap form. Certain preexisting clients of GS PFM have access to Ayco products and services as described herein and pay fees structured similarly to Ayco's advisory fees. Certain GS PFM clients receiving these services pay advisory fees in advance if agreed upon by contract. For Retirement Accounts, assets invested in money market funds and cash balances on the GS Platform are not included in calculating Ayco's advisory fees. Clients generally pay Execution Charges in addition to paying advisory fees. Depending upon the custodial platform clients select, they will also pay fees for custody, sub-advisory services, administrative services and consolidated reporting, as well as underlying mutual fund, ETF, and private investment fund fees and expenses. Fees vary depending on the custodial platform selected by the client. For additional information, please refer to the sections below under the headings "Fees for Advisory Accounts – Fidelity Platform" and "Fees for Advisory Accounts – GS Platform".

Absent special circumstances, the fees set forth in the Appendices represent the current maximum advisory fees for Advisory Accounts. The actual advisory fee paid by each client is set forth on the applicable fee schedule agreed to by the client and may vary from those in the fee schedules herein. A client may pay more or less than other clients invested in similar strategies or products. Fees are negotiable based on

account objectives, level of service, the distribution channel, other assets under management or other relationships that the client has with Ayco and its affiliates and other relevant facts and circumstances. Minimum balances or minimum fees are modified and/or waived in the sole discretion of Ayco or its affiliates, as applicable, including as part of certain corporate-sponsored Ayco financial counseling programs. Certain strategies may be available to Ayco's affiliates, or employees of Ayco and its affiliates, at lower rates than those available to clients. Lower fees for comparable services may be available from other sources.

With respect to any Retirement Accounts, Ayco's ability to collect certain fees and other compensation (including certain fees described in "Underlying Fund Fees and Compensation for the Sale of Securities and Other Investments" below), engage in certain transactions (including principal trades), and provide certain services are limited by the Retirement Regulations. Ayco earns more or less depending on the strategy or strategies selected by clients with respect to Retirement Accounts. However, Advisory Personnel will receive the same compensation regardless of the clients' selection among managed investment account strategies (except for positions held in cash or cash equivalents on the GS Platform which may result in compensation at a lower rate than other assets).

Depending on the strategy selected, clients should expect that they will pay execution charges to the broker-dealer, including commissions, commission equivalents, mark-ups, mark-downs and spreads (collectively, "Execution Charges"). Commission schedules vary depending on the custodial platform and clients may pay more or less in Execution Charges depending on the custodian they select, including when the same Ayco strategies are offered on both the GS Platform and the Fidelity Platform. Additionally, compensation paid to Ayco and Advisory Personnel based on Execution Charges differs depending on the custodian selected by the client. Ayco and Advisory Personnel receive compensation related to GS Platform Execution Charges but are not compensated based on Fidelity Platform Execution Charges. Descriptions of the different types of Execution Charges are provided below. From time to time, Execution Charges are waived by the broker-dealer or paid by Ayco on behalf of the client. Strategies in which Execution Charges are waived by the broker-dealer (or paid by Ayco) are subject to the fee schedules set forth herein. When Ayco waives or pays this fee, Ayco is less likely to negotiate below its standard advisory fee schedule. Clients may be able to obtain the same investment advisory and brokerage services that are offered for strategies where Execution Charges are waived (or paid by Ayco) separately through Ayco or other firms, and the cost of obtaining the services separately may be more or less than the investment advisory fees charged for the strategies where Execution Charges are waived are paid by Ayco depending on the anticipated trading activity.

Execution Charge	Description and Applicability
Commissions	The amount charged by a broker in connection with the purchase or sale of securities or other investments as an agent for the client, as disclosed on the client's trade confirmations. Commissions are charged in connection with transactions involving equities, fixed income securities, structured investments, MLPs, ETFs, listed options on equities and any other securities traded as agent.
Commission Equivalents	The amount charged by a dealer in connection with the purchase or sale of securities or other investments in certain riskless principal transactions (that is, transactions in which a dealer, after having received an order to buy or sell from a client, purchases or sells the security from another person to offset the client transaction).

Spreads	The difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell). The spread is included in the price of the security. The difference or spread narrows or widens in response to the supply and demand levels of the security. Spreads are generally included in transactions involving fixed income securities, structured investments and currencies. Transactions may include a spread in addition to other Execution Charges such as mark-ups/mark-downs.
Mark-ups/Mark-downs	A mark-up is the price charged to a client, less the prevailing market price, which is included in the price of the security. A mark-down is the prevailing market price of a security, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security. Mark-ups/mark-downs are included in transactions involving fixed income securities, structured investments and currencies.

Fees for Advisory Accounts – Fidelity Platform

Investment Advisory Fee Structures – Fidelity Platform

Strategy-based fees. For Advisory Accounts on the Fidelity Platform, clients generally pay strategy-based investment advisory fees which are set forth on the fee schedule attached as Appendix A.

ATAS fees. For ATAS clients, the advisory fee charged by Ayco generally ranges from 0.180% to 1.650% of trust assets under management, depending on the amount of assets under management and the investment strategy. Ayco reserves the right to charge ATAS clients a minimum annual investment advisory fee even where doing so results in a fee that exceeds 1.650%. Corporate trustees also charge a fee for their trustee and administrative services and provide their own fee schedules. The trustee fees charged by corporate trustees to ATAS clients are determined by the corporate trustees and, unless otherwise indicated to clients, generally range from 0.210% to 0.650% of assets under management, depending on the corporate trustee selected and the amount of assets under management.

Calculation and Deduction of Fees – Fidelity Platform

Advisory fees paid by clients for Advisory Accounts on the Fidelity Platform are charged quarterly in arrears based on the average market value of the assets in the account during the previous quarter. Average month-end values are adjusted for significant cash flows (contributions and withdrawals). Cash and cash equivalents are included in the advisory fee calculation on the Fidelity Platform. Fees are prorated and due upon termination or for partial periods. Notwithstanding the foregoing, certain Advisory Accounts on the Fidelity Platform are billed quarterly in advance based on previously negotiated billing arrangements which are no longer available.

Clients generally authorize Ayco to direct Fidelity to have their fees and expenses debited from the Advisory Account for credit to Ayco and its affiliates, as applicable.

Other Fees and Expenses – Fidelity Platform

Execution Charges. For Advisory Accounts on the Fidelity Platform, Fidelity generally imposes Execution Charges, which are in addition to the advisory fees charged by Ayco listed herein. Ayco and its affiliates do not share in Execution Charges imposed by Fidelity and clients may pay more or less than similar clients are charged for identical transactions executed at GS&Co. Fidelity may offer discounted commission rates to its employees who are advisory clients of Ayco, or waive commissions or execution charges altogether, in its sole discretion.

Custody and administrative services. Clients generally pay fees to Fidelity for operational and administrative support for their Advisory Accounts, such as account closeout fees and 990-T service fees, as applicable. Ayco does not share in these fees.

Underlying fund fees. Advisory Account assets invested in certain mutual funds and ETFs are subject to all fees and expenses applicable to an investment in the funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation, and other compensation, fees, expenses and transaction charges payable to the managers in consideration of the managers' services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, subaccounting, custody, subtransfer agency, and other related services, or "12b-1" fees. Mutual fund and ETF fees and expenses, including any redemption fees for liquidating any fund shares, are described in the relevant fund prospectuses and are paid by the funds but are ultimately borne by clients as shareholders in the funds. These fees and expenses are in addition to the advisory fees each Advisory Account pays to Ayco and any applicable Execution Charges. Fidelity makes available mutual fund share classes on its platform at its sole discretion. Different mutual funds with similar investment policies, and different share classes within those funds, will have different expense levels. Generally, a fund or share class with a lower minimum investment requirement has higher expenses, and therefore a lower return, than a fund or share class with a higher minimum investment requirement. The share classes made available by Fidelity and which Ayco selects for clients' accounts will not necessarily be the lowest cost share classes for which clients might be eligible or that might otherwise be available if clients invested in mutual funds through another firm or through the mutual funds directly.

In addition, a manager of a private investment fund may receive deal fees, sponsor fees, monitoring fees or other similar fees for services provided to portfolio companies. Fees and expenses imposed by a private investment fund that offset trading profits will reduce returns. An investor in a fund-of-funds vehicle also bears a proportionate share of the fees and expenses of each underlying investment fund. These fees and expenses may differ depending on the class of shares or other interests purchased.

Mutual fund and ETF fees and expenses will result in a client paying multiple fees with respect to mutual funds and ETFs held in an Advisory Account and clients may be able to obtain these services elsewhere at a lower cost. For example, if a client were to purchase a mutual fund or ETF directly in a brokerage account, the client would not pay an Ayco advisory fee. Affiliated mutual funds are subject to advisory and various other fees and expenses paid to the service providers of each affiliated mutual fund, who are affiliates of Ayco. It should be expected that these affiliates, as well as Ayco and eligible Advisory Personnel, will receive compensation with respect to such fees. For additional information on compensation earned for the sale of these products, please see Item 5, "Fees and Compensation" and Item 10, "Other Financial Industry Activities and Affiliations".

Compensation for the Sale of Securities and Other Investment Products – Fidelity Platform

Ayco and certain Advisory Personnel receive compensation based upon the sale of securities (including Goldman Sachs managed funds), banking products and other investments and services. Such compensation creates a conflict of interest that gives Ayco and Advisory Personnel an incentive to recommend certain securities, banking products and other investments services, based on the compensation received. Fees are higher for some products or services, and the compensation paid to Ayco and Advisory Personnel is greater in certain cases. The amount of compensation paid to Advisory Personnel related to securities, banking products, and other investments and services depends on many factors, including the managed strategy selected and the length of time clients' assets remain under management. Moreover, the timing of compensation to Advisory Personnel differs as between investment products and annuities. With respect to Retirement Accounts, Advisory Personnel receive the same compensation regardless of the client's selection among managed investment account strategies. Clients are not entitled to receive any portion of such additional compensation.

Fees for Advisory Accounts – GS Platform

Investment Advisory Fee Structures – GS Platform

Strategy-based fees. For Advisory Accounts on the GS Platform, clients generally pay strategy-based investment advisory fees which are set forth on the fee schedule attached as Appendix A. Clients either agree to a specific fee for each managed strategy or they choose to participate in the Discretionary Manager Selection program. Clients who choose to participate in the Discretionary Manager Selection program will agree to a fee schedule based on the sub-asset class classification of each strategy.

From time to time Goldman Sachs reclassifies managed strategies from one sub-asset class to another sub-asset class. In these instances, clients who have elected to participate in the Discretionary Manager Selection program may experience a change in the fee rate depending on the nature of the sub-asset class reclassification. Upon notice to the client of a reclassification, if the fee rate associated with the new sub-asset class classification differs (higher or lower) from the fee rate associated with the previous sub-asset class classification, then the client's fee rate on the strategy will increase or decrease accordingly so long as the client has a fee schedule on file for that sub-asset class. If a strategy is reclassified and a client in the Discretionary Manager Selection program has not previously agreed to the new sub-asset class as part of the program, the client must agree to include the new sub-asset class and related fee in the relevant program to maintain their investment in the strategy. Clients who have elected not to participate in the Discretionary Manager Selection program will not experience a change in the fee rate (higher or lower) as they agree to fees for each managed strategy and not to fees for sub-asset classes. The applicable fee is determined at the time of initial investment. Notwithstanding different fee tiers for asset ranges set forth in the pertinent fee schedule, fees are not adjusted in connection with any subsequent increases or decreases in investment size for existing strategies, unless specifically negotiated. The foregoing will also apply to those clients who continue to participate in the Verbal Manager Selection program that Ayco no longer offers.

CASP. An alternative pricing model offered to a limited client population is a comprehensive advisory fee model on the GS Platform ("Comprehensive Advisory Services Program" or "CASP"). Before agreeing to a pricing model, clients should take into consideration factors such as their financial needs and circumstances, investment objectives, services provided under the particular model, client preference, the size of the account, client customization of investment guidelines, and any other relevant factors. Generally, CASP has certain diversification requirements and is more appropriate for clients who will invest across a number of asset classes rather than investing in one or two managed strategies. Whether a client will pay more or less with a CASP pricing model or a strategy-based advisory fee model depends on a number of factors, including the services provided, client preference, size of the client's account, the client's particular financial needs and circumstances and the fees charged. Certain account fees and expenses will be more or less expensive depending on the pricing model chosen. If a client has a CASP fee arrangement, portfolio manager fees and Execution Charges, where applicable, will apply in addition to the single advisory fee. Please refer to the CASP fee schedule attached as Appendix B.

ATAS fees. For ATAS clients, the advisory fee charged by Ayco generally ranges from 0.180% to 1.650% of trust assets under management, depending on the amount of assets under management and the investment strategy. Ayco reserves the right to charge ATAS clients a minimum annual investment advisory fee, which results in a fee that exceeds 1.650%. Corporate trustees also charge a fee for their trustee and administrative services and provide their own fee schedules. The trustee fees charged by corporate trustees to ATAS clients are determined by the corporate trustees and, unless otherwise indicated to clients, generally range from 0.210% to 0.650% of assets under management, depending on the corporate trustee selected and the amount of assets under management.

Calculation and Deduction of Fees – GS Platform

Advisory fees paid by clients for Advisory Accounts on the GS Platform are charged quarterly in arrears based on the average market value of the assets in the account during the previous quarter. For Advisory Accounts on the GS Platform, average market value is generally determined using averaged end-of-day

quantities and end-of-month market prices for each security. Fees are prorated and due upon termination or for partial periods.

Advisory fees are automatically deducted from the client's Advisory Account unless otherwise agreed between the client and GS&Co.

Other Fees and Expenses – GS Platform

If Ayco and/or Goldman Sachs provide services to Advisory Accounts that have separate fees or costs not included in the advisory fee, then Ayco and Goldman Sachs (as applicable) will be entitled to retain such amounts and they will not offset any other fees or compensation, unless expressly agreed.

Execution Charges. For Advisory Accounts on the GS Platform, clients who pay Execution Charges will do so at rates determined by GS&Co. These rates may be negotiated, and clients may pay more or less in Execution Charges than similar clients for identical transactions, including those effected through Fidelity. Execution Charges paid by similar clients may differ depending on the particular circumstances of the client, including the size of the relationship and required service levels. GS&Co. generally charges clients commissions according to agreed upon commission schedules. However, there may be circumstances in which GS&Co. charges commissions for investments or transactions that are not covered by the commission schedule. In addition, GS&Co. retains the right to waive commissions and mark-ups/mark-downs for certain clients or investment strategies in its discretion. GS&Co. generally executes transactions in certain non-U.S. equities and pooled investment vehicles, including ETFs, on a principal basis and charges a commission equivalent for such transactions.

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

GS&Co., like any other broker-dealer executing a transaction, has commercial interests in transactions that are not always aligned with the interests of Advisory Accounts, such as obtaining favorable rates on Execution Charges. As described in Item 11, Code of Ethics, "Participation or Interest in Client Transactions and Personal Trading", Advisory Personnel receive referral or brokerage compensation in connection with transactions effected for Advisory Accounts custodied with GS&Co. For information about Ayco's brokerage practices, please refer to Item 12, Brokerage Practices.

Custody and Administrative Services. Clients generally pay an annual custody fee for operational and administrative support for their Advisory Accounts. The amount of the custody fee varies based on the client's relationship with GS&Co. and the amount of assets under management. The amount of the custody fee appears on the client's statement for the month in which the fee is charged. Additional administrative fees for Retirement Accounts are charged by unaffiliated third party service providers.

Consolidated Reporting Services. In certain circumstances clients pay an additional fee to GS&Co. for reports on assets held away from GS&Co. at unaffiliated custodians, as well as assets custodied with GS&Co.

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

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

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

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

Information about the mutual funds and share classes that are available through GS&Co., including their investment policies, restrictions, charges, and expenses, is contained in the mutual funds' prospectuses. GS&Co. may also establish and change in its sole discretion at any time the different investment minimums

and/or other requirements that will apply to the availability of mutual fund and share classes for an account based upon a variety of factors, including a client's overall relationship with GS&Co., type of account, legal or regulatory restrictions, or any other factors relevant to the relationship.

Pooled Investment Vehicle Fees

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

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

Servicing and Similar Fees

With respect to certain Advisory Accounts, the applicable governing documents may provide for fees to be paid to Ayco or its affiliates in connection with the provision of certain administrative or other services. Such fees will be in addition to any investment advisory fees chargeable to the Advisory Accounts. For information about administrative and other fees paid to third-party service providers, please see this Item 5, Fees and Compensation—Fees for Advisory Accounts – GS Platform -- Other Fees and Expenses - GS Platform -- Custody, Administration and Other Fees.

Custody, Administration and Other Fees

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

Expenses charged to an Advisory Account may include:

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

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

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

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

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

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

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

(viii) insurance premiums (where insurance covers numerous Advisory Accounts, each participating Advisory Account is responsible for a share of the premiums);

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

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

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

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

Compensation for the Sale of Securities and Other Investment Products – GS Platform

Ayco and certain Advisory Personnel receive compensation based upon the sale of securities, banking products and other investments and services. Such compensation creates a conflict of interest since Ayco and these Advisory Personnel are incented to select or recommend such securities, banking products, other investment services, and a particular pricing model, based on the compensation received. Fees are higher for some products or services, and the compensation paid to Ayco and such Advisory Personnel is greater in certain cases. The amount of compensation to Advisory Personnel will be more or less depending on many factors, including the managed strategy selected and the length of time client assets remain under management. Moreover, the timing of compensation to Advisory Personnel differs as between investment products and annuities. With respect to Retirement Accounts, Advisory Personnel receive the same compensation regardless of the client's selection among managed investment account strategies. Clients are not entitled to receive compensation related to any business of Goldman Sachs.

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

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

Ayco has an interest in allocating or recommending (as applicable and permissible) the assets of Advisory Accounts to Affiliated Products that impose higher fees than those imposed by other Affiliated Products or that provide other benefits to Goldman Sachs. Any differential in compensation paid to personnel in connection with certain Affiliated Products rather than other Affiliated Products creates a financial incentive on the part of Ayco to select or recommend (as applicable and permissible) certain Affiliated Products over other Affiliated Products. Correspondingly, Ayco is disincentivized to consider or recommend the removal of an Advisory Account’s assets from, or the modification of an Advisory Account’s allocations to, an Affiliated Product at a time that it otherwise would have where doing so would decrease the fees, compensation and other benefits to Goldman Sachs, including where disposal of such Affiliated Product by the Advisory Account would likely adversely affect the Affiliated Product with respect to its liquidity position or otherwise.

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

Clients may allocate assets to traditional separate accounts managed by Advisory Personnel or an affiliate or to wrap fee accounts, that is, accounts for which the client’s advisory fee covers all fees or charges of GS&Co., including brokerage commissions and commission equivalents on agency transactions executed through GS&Co. and custodial and administrative charges. Wrap fee accounts are managed by Affiliated Managers or Unaffiliated Managers.

The advisory fee paid for these traditional separate accounts does not include Execution Charges, custodial or other fees, which instead are paid separately by the client. If the wrap fee or the investment advisory fee charged to strategies where Execution Charges are currently waived is not priced to account for the total cost of Execution Charges expected to be generated in a traditional separate account, the client may pay more for the traditional separate account. The amount of compensation received by Goldman Sachs, including Ayco and Advisory Personnel, in connection with a “wrap fee” account advised by Goldman Sachs may differ from the compensation received by Goldman Sachs, including Ayco and Advisory Personnel, in

connection with a traditional separate account also advised by Goldman Sachs or Advisory Accounts investing in strategies where Execution Charges are currently waived. Any such differentials in compensation create a financial incentive on the part of Ayco and Advisory Personnel to recommend or, if applicable, select one advisory program, Manager, asset class or investment strategy over another.

In addition to the disclosures contained in this Brochure, other potential conflicts of interest are disclosed in strategy and transaction specific documents provided to clients from time to time and in Ayco's investment management agreement with the client.

Where Ayco refers clients to affiliates, including GS&Co., GSAM, The Ayco Services Agency, L.P., the Ayco Services Insurance Agency, Inc., and GS PFM in connection with certain services, it receives referral fees subject to applicable law and compensates its eligible Advisory Personnel who make such referrals. These Advisory Personnel receive referral payments for insurance contracts.

Prepaid Fees

Certain GS PFM clients that receive advisory services in collaboration with Ayco advisory affiliates pay their advisory fees in advance. In addition, certain Advisory Accounts on the Fidelity platform are billed quarterly in advance based on previously negotiated billing relationships which are no longer available. Unless otherwise agreed, if an Advisory Account is terminated before prepaid services are rendered, Ayco will refund fees that have been prepaid to, but unearned by, Ayco.

Availability of Securities and Other Investments

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

Fee Offset for Execution Charges

Ayco does not reduce its advisory fees to offset Execution Charges except to the extent required by applicable law.

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

Ayco does not charge performance fees. Ayco receives an allocation from GSAM, which may include performance fees for strategies managed by its affiliates or advisers.

Item 7 – TYPES OF CLIENTS

Generally, investment management services provided by Ayco is limited to clients that are United States citizens or residents, or otherwise subject to United States tax laws. Ayco's services may be limited for, or altogether unavailable to, clients, individuals, or entities that are not United States citizens or that reside outside the United States.

Types of Clients

Many of Ayco's clients are individuals who invest their assets with us directly, as individuals, or through private investment vehicles, such as privately held corporations, partnerships, limited liability companies, profit sharing plans, and trusts and estates. Ayco also provides investment management services to institutional clients and charitable organizations, including the Ayco Charitable Foundation, a 501(c)(3) public charity.

When an Ayco Financial Planning client (or a person affiliated with or related to a Financial Planning client) elects to receive investment management services through Ayco, Financial Advisors are responsible for analyzing the financial needs of each particular client (or affiliated or related person) and determining the suitability of Ayco's investment management services.

Under delegated authority from an affiliate, Ayco manages accounts of its affiliates' clients and will receive a portion of the fee or other compensation the client pays such affiliate for such services. In such cases, the client will have entered into an agreement with Ayco's affiliate and not Ayco, and Ayco's affiliate retains responsibility for analyzing the financial needs, and determining that Ayco's investment management services are suitable, for that client.

Ayco also offers investment management services to institutional clients such as endowments, public charities and private foundations, and other nonprofit organizations through Ayco Institutional Client Solutions ("Ayco ICS"), including through Ayco ICS Advisory Accounts managed by Ayco PMG.

Account Requirements

To open or maintain an Advisory Account with Ayco, clients are required to sign an investment management agreement that, among other things, describes the nature of the investment management authority granted to Ayco. Clients select an investment objective for all accounts held in the same name to identify their investment goals and risk tolerance for the account holder's portfolio on either the GS Platform or the Fidelity Platform.

Ayco generally accepts discretionary authority to manage accounts with minimum assets of between \$50,000 and \$750,000, depending on investment strategy. In addition, certain accounts are subject to minimum annual fees as detailed in the Appendices. Ayco ICS generally requires institutional clients to have assets with Ayco of at least \$2,000,000. Ayco may waive account minimums in its sole discretion.

Various investment advisers to whom Ayco refers clients, including affiliates of Ayco, also impose various minimum dollar values of assets as a condition for starting or maintaining accounts.

Advisory Personnel access tools, analyses, and other inputs provided by Ayco's advisory affiliates.

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

Significant Investment Strategies, Methods of Analysis and Material Risks

Advisory Personnel

Advisory Accounts managed Advisory Personnel ("Advisory Accounts") invest in multiple asset classes. Different Advisory Personnel may use different tools, analysis and other inputs to manage Advisory Accounts. Advisors generally rely on strategic and tactical asset allocation models or securities recommendations prepared by the Goldman Sachs Private Wealth Management Investment Strategy Group ("GS ISG"). However, there is no guarantee that any Advisory Account will, in fact, track these recommendations. When managing Advisory Accounts, Advisory Personnel have access to research, research lists and model portfolios published by Goldman Sachs and a variety of other investment analysis tools. In the event the models or research cease to be published at any time, an Advisory Account will need to be managed differently. Certain investment selections generally available on the GS Platform may not be available to Ayco clients.

For non-Retirement Accounts, Advisory Personnel may recommend mutual funds and ETFs for which Ayco's affiliates act as investment adviser, as well as certain unaffiliated mutual funds and ETFs reviewed and approved by GSAM.

Advisory Personnel manage multiple Advisory Accounts and make different investment decisions or recommendations for each Advisory Account or advisory client based on, among other things, different

client characteristics, including investment objectives, risk tolerance, investment time horizon and financial circumstances. As a result, the management of Advisory Accounts with similar investment strategies will differ when different methodologies, asset allocation implementation and client investment goals are employed.

Ayco PMG

Ayco PMG manages strategies investing in particular asset classes and investments, including, but not limited to, equities, mutual funds and ETFs. Depending on the strategy selected, there may be embedded leverage in the options, futures and other securities.

The methods of analysis used by Ayco PMG vary by strategy and are described below under the applicable strategy type.

Goldman Sachs Option Advisory Services ("GOAS") Strategies

GS&Co. offers a number of actively managed option strategies involving listed and/or OTC call and/or put options, including collars and put spread collars managed by a dedicated portfolio management team. The strategies generally involve selling and buying options. Certain strategies may involve the buying and selling of equity securities (including ETFs) underlying the options in connection with exercises and assignments of options contracts or for other purposes provided by the strategy. Depending on the client's objectives and parameters and the GOAS strategy selected, the strategy may be designed to generate yield through upfront premiums received from the sale of the options (which may cap upside when selling calls or may introduce downside risk when selling puts) or may be designed to reduce the volatility of the underlier of such options. The GOAS team uses a variety of analyses and risk management tools to monitor changing conditions, liquidity and volatility in the options market.

See Item 10 for an explanation of instances in which Ayco delegates certain of its trading, advisory or other activities for advisory clients to affiliated entities.

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

General Risks Applicable to Advisory Accounts

This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular Advisory Account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which Advisory Accounts may invest. The below risks apply to all strategies offered through Ayco, as applicable. In addition, the risks described below in "Additional Risks Applicable to Advisory Accounts Managed by Ayco PMG" for strategies investing in particular asset classes should be considered when Advisory Accounts managed by Advisory Personnel are invested in those asset classes.

- *Alternative Investment Risk* - Alternative Investments (1) involve a high degree of risk, (2) often engage in leveraging and other speculative investment practices that increase the risk of investment loss, (3) can be highly illiquid with extended lock-up periods where assets may not be sold, (4) may lack a secondary market to purchase shares that investors care to redeem, (5) are not required to provide periodic pricing or valuation information to investors, (6) sometimes involve complex tax structures and delays in distributing important tax information, (7) are not subject to the same regulatory requirements as publicly traded securities, (8) often charge high fees which offset any trading profits, and (9) in many cases execute investments which are not transparent and are known only to the investment manager. The performance of Alternative Investments can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, Alternative Investment managers have total trading authority over their funds or accounts. The use of a single manager applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in Alternative Investments, including hedge funds and managed futures, and none is expected to develop. Even when there is a secondary market, it is often a small group of investors willing to purchase the Alternative Investment, typically resulting in a discount on the sale of the asset, versus the actual value of the underlying assets. There may be restrictions on transferring interests in any Alternative Investment. Alternative Investments may execute some portion of their trades on non-U.S. exchanges. Investing in foreign markets generally entails risks that differ from those associated with investments in U.S. markets.
- *Asset Allocation and Rebalancing Risk* – The risk that an Advisory Account's assets are out of balance with the target allocation. Any rebalancing of such assets may be infrequent and limited by several factors and, even if achieved, may have an adverse effect on the performance of the Advisory Account's assets.
- *Bankruptcy Risk* – The risk that a company in which an Advisory Account invests becomes involved in a bankruptcy or other reorganization or liquidation proceeding.
- *Call Options Risk* – The risk of significant losses including the risk of losses equal to or greater than the premium paid/received in a relatively short period of time. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The seller (writer) of a call option assumes the risk of the appreciation of the security underlying the option, which will negatively impact the performance of the call option selling strategy. If the underlying security appreciates above the option strike price, when the option is exercised against the seller, the seller of the call option will be required to deliver the underlying asset at the strike price and forego any appreciation that could have been realized if the asset were liquidated at the current market price. The seller (writer) of the option may close out an existing option position before it is exercised by paying the cost to close out the position, which will generally be higher than the original premium received. The seller may also determine to roll the existing option position by closing out the position and replacing it with a new option. The options seller will need to pay the cost to close out the existing position and the premium received from the sale of the new option will likely be less than the amount paid to close out the original position. The options seller will bear the full amount of any cost to close out an existing position. Sales of shares underlying options positions to meet settlement obligations to close out an options position on a roll or otherwise may result in tax consequences, including the realization of tax gains or losses.
- *Capital Markets Risk* – The risk that a client will not receive distributions or experiences a significant loss in the value of its investment if the issuer cannot obtain funding in the capital markets.

- *Cash Management Risk* – Where Ayco invests some of an Advisory Account's assets temporarily in money market funds or other similar types of investments, an Advisory Account may be prevented from achieving its investment objectives during such time.
- *Commodity Risk* – The risk that a client will experience losses because the issuer has direct exposure to a commodity that has experienced a sudden change in value.
- *Concentration Risk* – The increased risk of loss associated with not having a diversified portfolio (i.e., Advisory Accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an Account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).
- *Corporate Event Risk* – The risk that investments in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions are not profitable due to transaction failure.
- *Correlation Risk* – The risk that the underlying equity portfolio does not correlate to or track closely with the selected benchmark (which may be an index, ETF or basket) on which the options positions are based, and as a result, the option strategy performance may vary substantially from the performance of the portfolio for any period of time. For example, when writing call options on an index, the value of the index may appreciate while the value of the equity portfolio declines in value. This may result in losses on both the option positions and the equity portfolio
- *Counterparty Risk* – The risk of loss associated with a counterparty's inability to fulfill its contractual obligations. Strategies that include foreign exchange forward transactions are subject to the credit risk of the counterparty on those transactions.
- *Credit Ratings Risk* – The risk that an Advisory Account uses credit ratings to evaluate securities even though such credit ratings might not fully reflect the true risks of an investment.
- *Credit/Default Risk* – The risk of loss arising from a borrower's failure to repay a loan or otherwise meet a contractual obligation. A strategy will be exposed to the credit risk of the counterparties with which, or the brokers, dealers, and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions.
- *Credit Risk/Priority of Claim* – Magnification of credit risk with preferred and hybrid securities due to their payoff structure. If an issuer goes into bankruptcy all other debt holders are paid first and then preferred holders are paid.
- *Currency Risk* – The risk of loss due to changes in currency exchange rates and exchange control regulations. Currency exchange rates can be volatile, particularly during times of political or economic uncertainty. For example, to the extent that non-U.S. dollar investments are unhedged, the value of an Advisory Account's net assets will fluctuate with U.S. dollar exchange rates and with price changes of its investments in the various local markets and currencies.
- *Cybersecurity Risk* – The risk of actual and attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm. Due to Goldman Sachs' interconnectivity with third-party vendors, central agents, exchanges, clearing houses and other financial institutions, Goldman Sachs, and thus indirectly the Advisory Accounts, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although Goldman Sachs takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software and networks are vulnerable to unauthorized access, misuse, computer viruses or other malicious

code and other events that could have a security impact or render Goldman Sachs unable to transact business on behalf of Advisory Accounts.

- *Data Sources Risk* – The risk that information from third-party data sources to which Goldman Sachs subscribes is incorrect.
- *Depletion Risk* – The risk that, because trusts are not structured to replenish assets through acquisitions or exploration as the assets are depleted, the capacity of the trust to pay distributions will diminish over time and this may be reflected in a lower stock price and the eventual dissolution of the trust. This risk could be offset by technological gains that reduce production costs or increase supply
- *Depository Receipt Risk* – The risk that depository receipts may not reflect the return a GOAS Account would realize if the GOAS Account actually owned the relevant securities underlying the depository receipts. To the extent a GOAS Account acquires depository receipts through banks that do not have a contractual relationship with the non-U.S. issuer of the security underlying the depository receipts to issue and service such unsponsored depository receipts, there may be an increased possibility that the GOAS Account would not become aware of and be able to respond to corporate actions such as stock splits or rights offerings involving the non-U.S. issuer in a timely manner. In addition, certain fees and other expenses may apply to transactions in depository receipts, including fees associated with foreign currency conversion, creation fees charged by third parties and foreign tax charges.
- *Derivative Investment Risk* – The risk of loss as a result of investments in potentially illiquid derivative instruments, failure of the counterparty to perform its contractual obligations, or the risks arising from margin requirements and related leverage factors associated with such transactions.
- *Differences in Due Diligence Process Relating to External Products and Affiliated Products*. Various teams within Goldman Sachs review External Products and Affiliated Products before they are made available on our platform. Certain factors, such as operational and reputational risks, as well as potential conflicts of interest, are considered in connection with both Affiliated Products and External Products. The focus of certain reviews is on whether the product is an Affiliated Product or an External Product. Such differences may cause Advisory Personnel to select or recommend an Affiliated Product that he or she would not have otherwise selected or recommended (e.g., due to underperformance) had the same due diligence process applicable to External Products been utilized for the Affiliated Product. For more information regarding the conflicts of interest in this regard, see Item 11, “Affiliated Products / External Products”.
- *Environmental, Social and Sustainability Impact Considerations* – Ayco may take into account ESG considerations and political, media and reputational considerations relating thereto, and for example, as a result, Ayco may not make or not recommend the making of investments when it would otherwise have not done so, which could adversely affect the performance of Advisory Accounts. On the other hand, Ayco 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. In this regard, Ayco does rely on third-party service providers in determining what investments to exclude from its selection or recommendation based on such service providers’ categorization of the types of companies, industries, or sectors, as the case may be, that should potentially be excluded from investment. There can be no assurance that the list of categories as determined by Ayco and/or third-party service providers is complete or that the securities restricted as a result of such categorization represents all of the securities that might otherwise be restricted in connection therewith, and such categories or the securities restricted thereunder may change from time to time.
- *Environmental Risk* – The risk of loss as a result of statutes, rules and regulations relating to environmental protection negatively impacting the business of the issuers.

- *Equity and Equity-Related Securities and Instruments Risk* - The risk that the value of common stocks of U.S. and non-U.S. issuers is affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.
- *ESG Definitional Risk* – The risk another party disagrees on the definition of ESG/Green given evolving viewpoints. There is a risk that issuers self-label an issuance Green without adhering to the Green Bond Principles or other commonly followed market guidance. There exists no binding third-party authority to certify Green issuance at this time. To the extent that there is a Green label on a security bond, Ayco relies on such issuer's determination and does not opine on the accuracy of Green labeling.
- *ESG Government Funding/Subsidy Risk* – The risk that the success of certain environmental and social impact investments depends on government funding, tax credits, or other public or private sector subsidies, which are not guaranteed over the life of the investment.
- *ESG Return Risk* – The risk that environmental and/or social impact investments do not provide as favorable returns or protection of capital as other investments, and are more concentrated in certain sectors than investments that do not have the intention of generating measurable social and environmental impact, which means that ESG securities generate lower returns than non-ESG securities.
- *ESG Selection Return Risk* – The risk that there are lower financial returns as a result of taking into account the potential environmental and/or social impact when making decisions regarding the selection, management and disposal of investments, which means that a portfolio containing only ESG securities will generate lower returns than a portfolio of securities selected without regard to ESG criteria.
- *ETF Risk* – The risk that ETFs fail to accurately track the market segment or index that underlies their investment objective. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF's shares trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's shares is not developed or maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- *Exercise Risk* – The risk of loss associated with the early exercise of an option, which could result in the underlying stock position being called away or having to cash settle the option prior to expiration. All options, whether those with American style or European style exercise features are exposed to the fluctuation in the market price of the underlier. There is no guarantee that an option will expire or be exercised at the optimal time, considering the price movements in the underlier during the time the option is held in a portfolio
- *Fixed Income Securities Risk* – 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.
- *Foreign-Currency-Denominated Security Risk* – The risk that foreign-currency-denominated securities that settle in a different currency are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. Securities such as ADRs/GDRs, the values of which are influenced by foreign currencies, effectively assume currency risk.
- *Frequent Trading and Portfolio Turnover Rate Risks* – High turnover and frequent trading in an Advisory Account could result in, among other things, higher transaction costs and adverse tax consequences.

- *Index/Tracking Error Risks* – The risk that the performance of an Advisory Account that tracks an index does not match, and varies substantially from, the index for any period of time and is negatively impacted by any errors in the index, including as a result of an Advisory Account's inability to invest in certain securities as a result of legal and compliance restrictions, regulatory limits or other restrictions applicable to the Advisory Account and/or Goldman Sachs, reputational considerations or other reasons. Where an index consists of relatively few securities or issuers, it should be expected that tracking error will be heightened at times when an Advisory Account is limited by restrictions on investments that the Advisory Account may make.
- *Interest Rate Risk* – The risk that interest rates fluctuate significantly, causing price volatility with respect to securities or instruments held by an Advisory Account. Interest rate risk includes the risk of loss as a result of the decrease in the value of fixed income securities due to interest rate increases. Long-term fixed income securities will normally have more price volatility because of interest rate risk than short-term fixed income securities. Risks associated with changing interest rates have unpredictable effects on the markets and Advisory Accounts.
- *Investment Style Risk* – The risk that an Advisory Account outperforms or underperforms other Accounts that invest in similar asset classes but employ different investment styles.
- *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 ("Multi-Adviser Structures"), Goldman Sachs generally will have limited ability to examine the organizational infrastructure of the underlying managers and the investment funds in which the Advisory Account indirectly invests.
- *IPOs/New Issue Risk* – The risk that initial public offerings ("IPOs") and new issues are subject to market risk and fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares or bonds available for trading and limited information about the company's business model, growth potential and other criteria used to evaluate its investment prospects.
- *Lack of Control Over Investments* – Ayco does not always have complete or even partial control over decisions affecting an investment. For example, if Ayco, when acting in an advisory capacity, acquires investments that represent minority positions in a debt tranche where third-party investors control amendments or waivers or enforcement. In addition, administrative agents may be appointed under certain facilities in which an Advisory Account invests that have discretion over certain decisions on behalf of the investors, including the Advisory Account.
- *Liquidity Risk* – The risk that an Advisory Account is not be able to monetize investments and must have to hold to maturity or obtain a lower price for investments either because those investments have become less liquid or illiquid in response to market developments, including adverse investor perceptions. This includes alternative investments such as hedge funds, funds of hedge funds, private equity funds, funds of private equity funds and real estate funds. It should be expected that these risks will be more pronounced in connection with an Advisory Account's investments in securities of issuers located in emerging market countries.
- *Low Trading Volume Risk* – The risk that a client is not be able to monetize his/her investment or will have to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.
- *Market/Volatility Risk* – The risk that the value of the assets in which an Advisory Account invests decreases (potentially dramatically) in response to the prospects of individual companies or particular industry sectors or governments, changes in interest rates, regional or global

pandemics, and national and international political and economic events due to increasingly interconnected global economies and financial markets.

- *Model Risk* – Where the management of an Advisory Account by Ayco includes the use of various proprietary quantitative or investment models. It should be expected that there may be deficiencies in the design or operation of these models, including as a result of shortcomings or failures of processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, the speed that market conditions change and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). The use of proprietary quantitative models could be adversely impacted by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as “worms,” viruses or system crashes or various other events or circumstances within or beyond the control of Goldman Sachs. Certain of these events or circumstances are difficult to detect. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. Models may not be predictive of future price movements if their return mapping is based on historical data regarding particular asset classes, particularly if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events. In addition, certain strategies can be dynamic and unpredictable, and a model used to estimate asset allocation may not yield an accurate estimate of the then current allocation. Models also rely heavily on data that is licensed from a variety of sources, and the functionality of the models depends, in part, on the accuracy of voluminous data inputs. Operation of a model may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. Additionally, commonality of holdings across quantitative investment managers may amplify losses. There is no guarantee that the use of these models will result in effective investment decisions for an Advisory Account.
- *Multiple Levels of Fees and Expenses*—Subject to applicable law, Advisory Accounts investing in advisers or underlying funds generally bear any asset-based and performance-based fees or allocations and expenses at the Advisory Account level and at the adviser or underlying fund level (although there will be circumstances in which Advisory Accounts bear such fees at only the Advisory Account level, or only the adviser level).
- *Non-Hedging Currency Risk* – The risk that volatility in currency exchange rates produce significant losses to an Advisory Account that has purchased or sold currencies through the use of forward contracts or other instruments.
- *Non-U.S. Custody Risk* - 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 from time to time place limitations on an Advisory Account's ability to recover its assets if a non-U.S. custodian enters bankruptcy. These risks are generally more pronounced in connection with an Advisory Account's investments in securities of issuers located in emerging market countries.
- *Non-U.S. Securities Risk* – The heightened risk of loss as a result of more or less non-U.S. government regulation, less public information, less liquidity, risk of nationalization or expropriation or assets and greater volatility in the countries of domicile of the issuers of the securities and/or the jurisdiction in which these securities are traded. These risks and costs are generally greater in connection with an Advisory Account's investment in securities of issuers located in emerging market countries.

- *Odd Lot Liquidity Risk* – The risk that the strategy purchases odd lots which are generally less liquid. Clients looking to sell prior to maturity in order to withdraw funds should expect to experience weak or no bids and be forced to hold bonds to maturity or to sell at unfavorable prices.
- *Operational Risk* – The risk of loss arising from shortcomings or failures in internal processes or systems of Goldman Sachs or the Fidelity Platform, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures. Advisory Accounts trade instruments where operational risk is heightened due to such instruments' complexity.
- *Options Close-out Risk* – The risk of losses associated with the inability to close out of existing positions if those options were to become unavailable, including because regulatory agencies may impose exercise restrictions that may prevent the holder of an option from realizing value. Options trading is a speculative investment activity that involves a high degree of risk of loss beyond the value of the underlying securities investment. Transaction costs may be significant in option strategies that require multiple purchases and sales of options.
- *Options Risk* – To the extent Advisory Accounts invest in options, they may be subject to the risks associated with the GOAS strategies, as more fully described in the GS&Co. Private Wealth Management Brochure.
- *OTC Risk* – The risk that when a GOAS Account invests in securities through instruments traded on OTC markets, there may be less governmental regulation and supervision of the OTC markets than of organized exchanges or other similar trading platforms. Additionally, a GOAS Account may take a credit risk with regard to parties with which it trades through OTC transactions and also may bear the risk of payment, margin, settlement and other performance defaults. Lack of liquidity in OTC markets may make one or more of the investments in a GOAS Account more difficult to dispose of and to value, and, therefore, may result in the strategy being less liquid than other strategies that do not invest in securities through OTC markets. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.
- *Private Equity Managed Accounts* – As noted above, these advisory accounts will bear liquidity risk since all of the investment will have no secondary market liquidity and to the extent any investments can be resold, such resales will be at a discount and to a limited universe of eligible investors.
- *Put Options Risk* – The seller (writer) of a put option which is covered (i.e., the writer has cash to cover the full strike notional of the option) assumes the risk of a decrease in the market price of the underlying security below the strike price of the option less the premium received, and gives up the opportunity for gain above the premium received. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option and gives up the opportunity for gain above the premium received. A put writing strategy may significantly underperform a stand-alone equity position if the stock appreciates/depreciates very rapidly or is more volatile than anticipated by the market. With an ongoing put writing strategy, losses may also exceed the notional amount of the strategy over time. A seller (writer) of a put writing strategy assumes the risk that the underlying security drops in value and, as a result of exercise by the purchaser of the option, the seller (writer) of the put option may be required to purchase the underlier of the option at a price above the current market price or deliver cash to cash settle an option where the value of the underlier is lower than the strike price. It may not be possible to trade out of the options in the portfolio prior to their maturity, and even if it is possible, there are transaction costs, which may be significant. If the seller (writer) of an uncovered put option is assigned on an open option position that has been exercised, the seller (writer) may be required to liquidate assets to satisfy the settlement obligations. If the market

moves against uncovered put options positions, additional securities and other assets will be required as margin, on short notice, in order to maintain the put option positions, or options positions for which there is a margin deficiency will be liquidated, most likely at a loss and the seller (writer) will be liable for any resulting deficit. The risk of uncovered options is potentially unlimited and a seller (writer) of put options may sustain a loss of all assets posted as margin.

- *Regulatory Restrictions Applicable to Goldman Sachs* – From time to time, the activities of Affiliated Products are restricted because of regulatory or other requirements applicable to Goldman Sachs and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. External Products may or may not be subject to the same or similar restrictions or requirements and, as a result, may outperform Affiliated Products.
- *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
- *Risks Associated with Investments in Affiliated Products* – Advisory Personnel will review as potential investments for an Advisory Account such universe of products as they determine in their sole discretion, and it should be expected that the universe of products Advisory Personnel determine to review will be limited for certain reasons, including: (i) because one or more External Products have not been reviewed or approved by the AIMS Long Only Group, which is part of the AIMS group within GSAM; (ii) because of administrative or practical considerations, such as time constraints; or (iii) for other reasons determined by Advisory Personnel. If Advisory Personnel select or recommend an Affiliated Product for an Advisory Account, they will not have canvassed the universe of available External Products and, in such circumstances, there may be one or more External Products that are more appropriate than the Affiliated Product(s) selected or recommended by the Advisory Personnel, including from the standpoint of the factors Advisory Personnel have taken into consideration. Affiliated Products generally will not be subject to the same types of operational and other reviews performed with respect to External Products. In some circumstances no External Products available for certain asset classes on the GS Platform. Goldman Sachs' decision to offer funds or separate accounts, including internal or external options, is driven by a variety of factors, including the availability of high quality managers, investment minimums, the relative cost of funds as compared to separate accounts as well as internal as compared to external costs, the access to internal portfolio managers for discussion with clients as well as Advisory Personnel, the potential for performance differential between internal and external products, the specialized nature of certain products, and the ability to customize for clients based on their particular needs and circumstances. Where authorized and if a product is available, Advisory Personnel are able to select or recommend for the Advisory Account both Affiliated Products and External Products for particular asset classes or strategies within the Advisory Account. As described below, conflicts of interest arise in situations in which Advisory Personnel are permitted to allocate investments to both Affiliated Products and External Products. The differing fee arrangements that apply to investments by Advisory Accounts in Affiliated Products as compared to External Products create a preference for the selection or recommendation of Affiliated Products over External Products.
- *Risks Related to the Discontinuance of Interbank Offered Rates, in particular LIBOR* — It is likely that banks will not continue to provide submissions for the calculation of the London Inter-bank Offered Rate ("LIBOR") after 2021 and possibly prior to then, and Advisory Accounts that undertake transactions in instruments that are valued using LIBOR rates or other interbank offered rates ("IBORs") or enter into contracts which determine payment obligations by reference to LIBOR or other IBOR rates may be adversely affected as a result.
- *Risks Related to Selection by Advisory Personnel of Affiliated Products versus External Products* - Advisory Personnel determine which products to select or recommend to clients. When considering potential investment products for a particular Advisory Account, Advisory Personnel give different weights to different factors depending on the nature of the client and on whether

their review is for an Affiliated Product or for an External Product. There is a risk that consideration of such factors will not be applied consistently over time or by particular Advisory Personnel across all Accounts or across different products and will play a greater role in the review of certain strategies or products while others play no role at all, and that the factors will change from time to time. Advisory Personnel generally do not review the entire universe of External Products appropriate for an Advisory Account. As a result, you should expect that there could be one or more External Products that would be a more appropriate addition to the Advisory Account than the investment product selected by such Wealth Advisers. Such External Products may outperform the investment product selected for the Advisory Account. See Item 11, “Affiliated Products / External Products”.

- *Sector Concentration* – Most preferred and hybrid securities are issued by financial firms and banks. By investing in preferred securities, one can have a concentration in one’s portfolio to financial firms or the financial sector as a whole.
- *Short Duration Fixed-Income Strategies* – The risk that the strategy focused on maintaining fixed-income securities of short duration will earn less income and, during periods of declining interest rates will provide lower total returns, than longer duration strategies. Although any rise in interest rates is likely to cause the prices of debt obligations to fall, the comparatively short duration utilized in connection with such a strategy is generally intended to keep the value of such securities within a relatively narrow range.
- *Sizing Risk* – The risk that options strategies are not appropriately sized for a particular risk profile. Although the risks of investing in an options strategy remain the same regardless of the size of the investment, appropriate sizing can reduce the proportional impact of such risks relative to a client’s larger portfolio.
- *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.
- *Tactical Tilts* – Where Advisory Personnel use tactical investment ideas derived from short-term market views (“Tactical Tilts”) for Advisory Accounts. 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, Ayco and its affiliates may implement a Tactical Tilt, invest in an affiliated fund that invests in Tactical Tilts, or unwind a position for its client Accounts or on its own behalf before Advisory Personnel do on behalf of Advisory Accounts, or implement a Tactical Tilt that is different from the Tactical Tilt implemented by Advisory Personnel on behalf of Advisory Accounts, which could have an adverse effect on Advisory Accounts and result in poorer performance by Advisory Accounts than by Goldman Sachs or other client Accounts. In addition, unless otherwise agreed in the investment advisory agreement with the client, Advisory Personnel monitor an Advisory Account’s Tactical Tilt positions only on a periodic basis. Therefore, it should be expected that changes in market conditions and other factors will 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.
- *Target Ranges and Rebalancing Risks* – To the extent a client designates target allocations or target ranges within an Advisory Account in connection with particular asset classes, 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 and reliance on estimates in connection with the determination of percentage allocations. Any rebalancing by Advisory Personnel of the Advisory Account’s assets can have an adverse effect on the performance of the Advisory Account’s assets. For example, when the Advisory

Account's assets are allocated away from an over-performing investment product and allocated to an under-performing investment product, such rebalancing could be harmful to the Advisory Account. 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 asset classes may result in an Advisory Account containing a significantly greater percentage of Affiliated Products than would otherwise be the case, including during periods in which Affiliated Products underperform External Products. In such circumstances, there 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. For information regarding conflicts of interest in connection with Affiliated Products and External Products, See Item 11, "Affiliated Products / External Products".

- *Tax Exempt Risk* – The risk that the tax exempt status of municipal securities will change or be removed completely which would negatively impact the value of municipal bonds.
- *Tax, Legal and Regulatory Risks* – The risk of loss due to increased costs and reduced investment and trading opportunities resulting from unanticipated legal, tax and regulatory changes, including the risk that the current tax treatment of securities could change in a manner that would have adverse tax consequences for existing investors. Regulations, including regulations such as the Volcker rule (the "Volcker Rule") contained within the Dodd-Frank Act and comprehensive tax reform, may affect the type of investments that certain clients enter into, which could impact the performance of the Advisory Accounts or the commercial benefits the client obtains from Goldman Sachs. In addition, the California Consumer Privacy Act (the "CCPA") took effect on January 1, 2020. The CCPA imposes privacy compliance obligations with regard to the personal information of California residents. Other states may, in the future, impose similar privacy compliance obligations. Increased regulatory oversight may also impose additional compliance and administrative obligations on Ayco and its affiliates, including, without limitation, responding to investigations and implementing new policies and procedures. Additional information regarding such matters is also available in the current public SEC filings made by Goldman Sachs.
- *Tax-Managed Investment Risk* – The risk that the pre-tax performance of a tax-managed Advisory Account is lower than the performance of similar Advisory Accounts that are not tax-managed.
- *Term of Investment* – Preferred and hybrid securities usually have long maturities (often 30 years or longer) or even no maturity date at all, meaning they can remain outstanding in perpetuity. They generally are "callable," i.e., they can be retired prior to maturity under specified terms of the bond indenture; however, this is an option of the issuer.
- *Trading Restriction Risk* – The risk that temporary or permanent trading restrictions may be imposed on securities (including ADRs, ADSs, ETFs, US common stocks, exchange traded derivatives, or other securities) or options in your GOAS account. In such instances, the security or option may remain in the GOAS Account and become worthless or create exposure in the GOAS account that may have a significant cost to a client.
- *Underlying Portfolios Market Risk* – The risk that certain equity portfolios underlying options positions may have losses that are greater than gains in the value of the options positions in the strategy, or that losses on the option positions will occur at the same time as losses in the value of the underlying equity positions of a strategy. In addition, certain instruments, including exchange-listed and OTC put and call options, may not be liquid in all circumstances. As a result, in volatile markets, a customer may not be able to close out of some transactions without incurring losses substantially greater than the initial deposit.

- *Unaffiliated Operator Risk* – The risk that an unaffiliated party engaged by a trust to extract resources does not manage the operations prudently or is unable to pay the agreed upon royalties.
- *U.S. Treasury Securities Risk* – Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate, including as changes in global economic conditions affect the demand for these securities.

Additional Risks Applicable to Advisory Accounts Managed by Ayco PMG

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

Overview. Ayco PMG manages strategies investing in mutual funds, ETFs, and equities (or a combination thereof). These strategies are available on either or both of the Fidelity Platform and the GS Platform, as noted below and on Appendix A. Model portfolios for Core Satellite, Managed ETF, Core Complement, Ayco Portfolio Solution®, and Ayco ICS strategies (each as further described below) are constructed by Ayco PMG based upon models provided by the Investment Strategy Groups within GS&Co. and Advisory Accounts are periodically reviewed and are rebalanced to the appropriate model as applicable. However, due to the timing of investments and the client's individual investment guidelines, a client's Advisory Account will likely vary from the model chosen by the client and from Advisory Accounts of other clients who have chosen the same model.

GSAM performs due diligence on unaffiliated mutual funds and ETFs selected for Advisory Accounts. Such due diligence generally includes, but is not limited to, on-site meetings, analytics related to historical performance, reference calls and risk reviews. GSAM credit analysts engage in ongoing risk management, and portfolio monitoring of such investments, including an ongoing review of fund holdings, positioning changes, general business trends, and daily risk reports.

Advisory Accounts may invest in open-end mutual funds, and to a lesser extent, closed-end mutual funds, as well as ETFs. Open-end mutual funds and closed-end mutual funds have different risk characteristics. Shares of an open-end fund are purchased directly from the fund whereas closed-end fund shares are purchased and sold in the market, typically on a recognized stock exchange. Therefore, shares of a closed-end fund, when available, can be traded during the day at any time and shares in an open-end fund can be purchased from or sold back to the fund only at the end of the trading day. In addition, the price per share of a closed-end mutual fund is determined by the market whereas the price per share of an open-end fund will vary in direct proportion to the fund net asset value or "NAV". Both open-end mutual funds and closed-end funds may own unlisted securities and use leverage to enhance returns. Furthermore, both open-end and closed-end fund underlying fund holdings are reported with a lag. It should be expected that when underlying mutual fund holdings change rapidly fund performance will differ from expectations. Different mutual funds with similar investment policies, and different share classes within those funds will have different expense levels.

Core Satellite, Managed ETF, Core Complement, Ayco Portfolio Solution®, and Ayco ICS strategies are further described below.

- *Core Satellite.* Core Satellite accounts are composed of mutual funds and ETFs. The strategy's primary objectives are all equity, growth of capital, moderate growth or conservative style based on the client's investment objectives. Core Satellite is available on the Fidelity Platform only.
- *Managed ETF.* Managed ETF accounts include ETFs or mutual funds, or a combination of ETFs and mutual funds, and are offered in a number of primary strategies as described below. Managed ETF portfolios may contain an allocation to tactical and thematic weights. Managed ETF accounts

generally are available on the Fidelity Platform and the GS Platform, however, certain managed ETF models are only be available on the GS Platform.

- Diversified Equity ETF Strategy and Global ETF Strategy accounts are composed primarily of ETFs of both U.S. and non-U.S. equities. The Diversified Equity ETF Strategy's primary objective is an all-equity style portfolio composed of U.S. and non-U.S. equity ETFs, with an emphasis on U.S. equities. The Global ETF Strategy's primary objective is an equity style portfolio composed of U.S. and non-U.S. equity ETFs, with a greater emphasis on non-U.S. equities as compared to the Diversified Equity ETF strategy.
- Strategic Allocation ETF Strategy accounts are composed of ETFs. The strategy's primary objectives are aggressive, moderate or conservative style based on the client's investment objectives. Ayco also offers conservative, moderate, aggressive and low volatility Strategic Allocation ETF portfolios to the Goldman Sachs Philanthropy Fund.
- Strategic Allocation Strategy accounts are composed of ETFs and individual fixed income securities. Fixed income securities held in Strategic Allocation accounts include municipal, corporate, treasury and agency securities as well as ETFs that hold fixed income securities, including non-core fixed income. Fixed income sub-accounts are managed by GSAM. The strategy's primary objectives are aggressive, moderate or conservative style based on the client's investment objectives.
- Strategic Core Strategy accounts are primarily composed of ETFs. The strategy offers a number of different risk level portfolios, ranging from all equity to all fixed income ETFs. Select portfolios contain an allocation to tactical and thematic weights via ETFs or mutual funds.
- From time to time, Ayco PMG offers additional managed ETF strategies composed of ETFs with different risk level portfolios. Such strategies may be available on a limited basis to certain client populations.
- *Core Complement.* Core Complement accounts are composed of equity securities and fixed income securities, mutual funds and ETFs. Fixed income securities held in Core Complement accounts include municipal, corporate, treasury and agency securities, as well as mutual funds and ETFs that hold fixed income securities, including non-core fixed income. Fixed income sub-accounts are managed by GSAM. The strategy's primary objectives are all equity, growth of capital, moderate growth or conservative style based on the client's investment objectives. The style and holdings of single stock positions in Core Complement accounts will generally reflect the positions and weightings held in the GSAM Private Client Portfolio model, except as required to meet individual client objectives. Core Complement is available on the Fidelity Platform and the GS Platform.
- *Ayco Portfolio Solution® ("APS").* APS accounts are offered in four primary strategies: Traditional, Alternative, Income Opportunity and Foreign Opportunity. APS is available on the Fidelity Platform only.
 - APS Traditional accounts are composed of a selection of mutual funds. APS Traditional's primary objectives are all equity, growth of capital, moderate growth or conservative style based on the client's investment objectives.
 - APS Alternative accounts are composed of a selection of mutual funds. APS Alternative's primary objective is growth of capital in a low volatility (relative to equities) and diversified manner when compared to core equity and bond markets. The APS Alternative strategy may invest in alternative mutual funds that use investment strategies that differ from more traditional investment and trading strategies typical in the mutual fund industry. Compared to a traditional mutual fund, an alternative fund typically holds more non-traditional investments and employ more complex trading strategies. Examples include hedging and leveraging through

derivatives, short selling and “opportunistic” strategies that change with market conditions as various opportunities present themselves.

- APS Income Opportunity accounts are composed of a selection of mutual funds and ETFs. APS Income Opportunity’s primary objective is intended to provide a diversified non-core fixed income strategy to complement a client’s core bond portfolio, through use of a diversified portfolio of mutual funds and ETFs, with a goal of enhancing yield while also providing total return potential and management of interest rate risk.
- APS Foreign Opportunity accounts are composed of a selection of mutual funds and ETFs. APS Foreign Opportunity’s primary objective is to provide long-term capital appreciation through equity mutual funds and ETFs focused on non-U.S. equities, including both developed and emerging markets.
- *Ayco ICS.* Ayco ICS Advisory Accounts are composed of mutual funds and ETFs. The long-term strategic asset allocation targets and the minimum and maximum percentages for each asset class in an Ayco ICS Advisory Account are unique to each client and will be agreed by client and Ayco prior to entering into an investment advisory agreement. Ayco PMG will use commercially reasonable efforts to make allocations that adhere to the asset allocation target ranges set forth in the investment advisory agreement between Ayco and a client at the time the investment or recommendation is made. The portfolios may contain an allocation to tactical and thematic weights. Ayco PMG will review and periodically rebalance Ayco ICS accounts to the asset allocation targets set forth in the advisory agreement.

Item 9 – DISCIPLINARY INFORMATION

There are no reportable material legal or disciplinary events related to Ayco. In the ordinary course of its business, Ayco and its management persons have in the past been, and it should be expected that in the future Ayco and its management persons will be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory inquiries, subpoenas, employment-related matters, disputes, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. Such audits, investigations, and proceedings have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against Ayco or its management persons, as well as Goldman Sachs and other Goldman Sachs personnel, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions that increase the exposure of the Advisory Accounts, Ayco and Goldman Sachs to potential liabilities and to legal, compliance and other related costs. In addition, such actions or proceedings may involve claims of strict liability or similar risks against Advisory Accounts in certain jurisdictions or in connection with certain types of activities.

Additional information about Ayco’s advisory affiliates is contained in Part 1 of Ayco’s Form ADV. For information relating to other Goldman Sachs entities, please visit www.gs.com and refer to the public filings of GS Group.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Material Relationships with Affiliated Entities

Ayco uses, suggests and recommends its own services or the services of affiliated Goldman Sachs entities in connection with Ayco's advisory business. Ayco shares resources with or delegates certain of its trading, advisory and other activities for advisory clients to affiliated entities and portfolio management functions may be shared or moved between affiliated advisers. The particular services involved will depend on the types of services offered by the affiliate. The arrangements involve sharing or joint compensation, or separate compensation, subject to the requirements of applicable law. Particular relationships include, but are not limited to, those discussed below. Ayco's affiliates will retain any compensation when providing investment services to, or in connection with investment activities of, Advisory Accounts, subject to applicable law. Compensation takes the form of referral payments, commissions, mark-ups, mark-downs, service fees or other commission equivalents. Advisory Accounts will not be entitled to any such compensation retained by Ayco's affiliates.

Financial Planner

Ayco's affiliate, GS PFM, provides planning services and Financial Management services, which Ayco personnel will recommend to its clients and related accounts. Ayco personnel who refer clients to GS PFM's planning and Financial Management services receive fees for such referrals. Please refer to GS PFM's ADV 2A (a copy of which is available through the SEC's Investment Adviser Public Disclosure website, www.adviserinfo.sec.gov, and delivered to applicable clients) for additional information about Financial Management services.

Broker-Dealer

Ayco's affiliates, Mercer Allied Company, L.P. ("Mercer Allied") and GS&Co., are registered with the SEC as broker-dealers. Certain of Ayco's management persons and employees are registered representatives of GS&Co. or Mercer Allied to the extent necessary or appropriate to perform their responsibilities. Mercer Allied primarily distributes variable life insurance policies and variable annuity contracts ("Variable Products") or, in some cases, introduces clients to full-service carrying brokers, primarily GS&Co. and Fidelity. Ayco and Mercer Allied have overlapping officers, personnel and share office space and certain expenses.

In reviewing Variable Products that it makes available to clients, Mercer Allied generally reviews issuing insurance carriers' credit rating, competitiveness of product, client service resources and general processes for manager selection for separate accounts underlying Variable Products ("Variable Subaccounts"). As an accommodation, Ayco may provide clients with model portfolios of Variable Subaccounts based on strategic asset allocation. Except in the case of ATAS engagements, Ayco does not provide advice on or recommendations of individual Variable Subaccounts and neither ATAS nor Ayco determine what Variable Subaccount options are made available by insurance carriers. Variable Subaccounts are not custodied at Goldman Sachs. Any assessment as to whether a particular Variable Subaccount fits within the policy owner's investment objectives and any decision to allocate premiums to a particular account must be determined solely by the policy owner. Ayco does not have discretion to allocate premiums on behalf of policy owners. Inclusion of any Variable Subaccounts in the model portfolio(s) is based on the information provided by the issuing carrier and/or third-party database providers and Ayco has not verified the accuracy or completeness of any information provided by or about the Variable Subaccount. Performance of a Variable Product may be adversely impacted if the policy owner does not allocate a Variable Product to one of more Variable Subaccounts. Past performance of Variable Subaccounts may not be indicative of future results.

Ayco uses, suggests and recommend that advisory clients use the securities, futures execution or custody services offered by Ayco's affiliates, including, but not limited to, GS&Co. Ayco and GS&Co. have overlapping officers, personnel and share office space and certain expenses. Ayco's affiliates, including

GS&Co., receive compensation when acting as a broker-dealer executing transactions for Advisory Accounts.

Ayco's broker-dealer affiliates that provide custodial services benefit from the use of free credit balances) (i.e., cash) in Advisory Accounts, subject to the limitation set forth in SEC Rule 15c3-3 under the U.S. Securities Exchange Act of 1934, as amended. Ayco receives recordkeeping, administrative and support services from GS&Co. or its affiliates. Ayco obtains research ideas, analyses, reports and other services (including distribution services) from its affiliates.

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

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

Goldman Sachs also holds ownership interests in, and Goldman Sachs personnel sit on the boards of directors of, national securities exchanges, electronic communication networks, alternative trading systems and other similar execution or trading systems or venues (collectively, "Market Centers"). Goldman Sachs may be deemed to control one or more of such Market Centers based on its levels of ownership and its representation on the board of directors of such Market Centers. As of January 30, 2019, Goldman Sachs held ownership interests in the following Market Centers: (i) Chicago Board Options Exchange, Inc., (ii) Chicago Stock Exchange, Inc., (iii) International Securities Exchange, LLC, (iv) NASDAQ OMX PHLX, Inc. (formerly the Philadelphia Stock Exchange), (v) NYSE MKT LLC, (vi) NYSE, (vii) Virtu Financial – VFCM, (viii) BIDS, (ix) Sigma X², (x) BondDesk, (xi) Dealerweb, (xii) MTS S.P.A., (xiii) TradeWeb and (xiv) TradeWeb Retail. Goldman Sachs may acquire ownership interests in other Market Centers (or increase ownership in the Market Centers listed above) in the future.

Consistent with its duty to seek best execution for the Advisory Accounts, Ayco will, from time to time, directly or indirectly, effect trades for Advisory Accounts through such Market Centers. In such cases, Goldman Sachs receives an indirect economic benefit based upon its ownership interests in Market Centers. In addition, Goldman Sachs receives fees, cash credits, rebates, discounts or other benefits from Market Centers to which it, as broker, routes order flow based on the aggregate trading volume generated by Goldman Sachs (including volume not associated with client orders) and the type of order flow routed, and certain Market Centers, such as many exchanges, provide rebates or charge fees based on whether routed orders contribute to, or extract liquidity from, the Market Center. Discounts or rebates received by Goldman Sachs from a Market Center during any time period may differ from the fees paid by Goldman Sachs to the Market Center during that time period. The amount of such discounts or rebates varies, but generally does not exceed \$0.004 per share or \$1.00- per contract for listed options. Further, the U.S. listed options exchanges sponsor marketing fee programs through which registered market-makers receive payments from the exchanges based upon their market making status and/or as a result of their designation as a "preferenced" market maker by an exchange member with respect to certain options orders. Ayco affiliates receive payments from "preferenced" registered market makers related to these exchange-sponsored marketing fee programs. The amount of such payments varies, but generally does not exceed \$0.70 per contract. Ayco will effect trades for an Advisory Account through such Market Centers only if Ayco 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, Ayco executes transactions with Goldman Sachs or unaffiliated broker-dealers in accordance with its best execution policies and procedures.

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

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

Investment Companies and Other Pooled Investment Vehicles

Ayco and certain of its affiliates, including GSAM, act in an advisory or sub-advisory capacity with respect to separately managed accounts and private investment funds and in other capacities, including as trustee, managing member, adviser, administrator and/or distributor to a variety of U.S. and non-U.S. investment companies as well as other pooled investment vehicles, including collective trusts, ETFs, closed-end funds, business development companies, private investment funds, special purpose acquisition vehicles, and operating companies. Certain Goldman Sachs personnel are also directors, trustees and/or officers of these investment companies and other pooled investment vehicles. Ayco and its affiliates, in their capacities as advisers or sub-advisers to these investment companies or pooled vehicles, including ETFs (collectively, “Funds”), will receive management or advisory fees in connection with their advisory roles. Although such fees are generally paid by the Funds, the costs are ultimately borne by clients as shareholders. These fees will be in addition to any advisory fees or other fees agreed between the client and Goldman Sachs for investment advisory and brokerage services. Clients of Ayco and its affiliates may invest in these investment companies and other pooled investment vehicles offered by Goldman Sachs. For Funds where GS&Co. applies an advisory fee, the fee that will apply is generally the same for both affiliated Funds and Third-Party Funds and clients may pay more or less than the index oriented fee depending on the agreed upon fee schedule.

Other Investment Advisers

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

Ayco personnel recommend the investment advisory services of its affiliates, including GS&Co., GSAM, and GS PFM, to its clients and Advisory Personnel who make referrals and participate in Ayco’s compensation plan receive compensation for referring clients to such affiliates, and vice versa. From time to time, Ayco personnel also refer clients to certain unaffiliated investment advisers. In each of these cases, the investment adviser (including GS&Co.) pays Ayco a portion of the investment management fee charged to the client.

Manager selection and ongoing due diligence of unaffiliated mutual funds and ETFs used in strategies managed by Ayco PMG are performed by GSAM.

Clients may be offered access to advisory services through Ayco, GS&Co., GSAM, GSAMI, GS PFM, or other affiliated investment advisers. These investment advisers manage accounts according to different strategies and can apply different criteria to the same or similar products. Additionally, GS&Co. executes trades through itself as well as third parties and may participate in underwritings, whereas GSAM and GSAMI generally only execute trades through third parties. Since each investment advisors' investment decisions are made independently, it should be expected that GSAM and/or GSAMI is buying while Ayco and/or GS&Co. are selling, or vice versa. Therefore, it is possible that accounts managed by GSAM or GSAMI could sustain losses during periods in which accounts managed by GS&Co. or Ayco achieve significant profits.

Subject to applicable law, Ayco has the discretion to delegate all or a portion of its advisory or other functions (including placing trades on behalf of Advisory Accounts) to any affiliate that is registered with the SEC as an investment adviser or to any of its non-US affiliated advisers. Ayco may also move or share portfolio management between affiliated advisers. This might include the movement of portfolio managers from Ayco to an affiliated adviser or the transfer of management of the portfolio to a management team within an affiliated adviser. Clients will be notified of any such movements or transfers of portfolio management in advance.

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

Bank or Thrift Institution

- *Banks*

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

Goldman Sachs Bank USA ("GS Bank") is a Federal Deposit Insurance Corporation ("FDIC") insured, New York State chartered Federal Reserve member bank. GS Bank accepts brokered and omnibus deposits, lends to individuals and corporate clients, transacts in certain derivatives, and provides securities lending, custody and hedge fund administration services. GS Bank offers securities-based loans to Ayco clients with Advisory Accounts on the GS Platform and the Fidelity Platform, and Ayco and Advisory Personnel who make referrals and participate in Ayco's compensation plan receive compensation for referring clients to GS Bank for such loans. These loans are not made on an advisory basis but are solely self-directed. Such referrals create a conflict between the interests of clients and the interests of Ayco and its employees since Ayco and these Advisory Personnel have an economic interest in the loans. Such compensation is in addition to compensation Ayco and these Advisory Personnel receive from the investment advisory fee charged by Ayco for providing advisory services to the Advisory Accounts pledged as collateral for the loans. Borrowing against securities is not suitable for all investors. Sufficient collateral must be maintained to support a loan and to take advances. It should be expected that if there is a decline in the value of a client's collateral assets, including as a result of markets going down in value, clients will be required to deposit more securities or funds to maintain the level needed to avoid a maintenance call or pay down the line of credit and that GS Bank will sell some or all of your securities without prior notice to maintain the account at the required levels. GS Bank can increase a client's collateral maintenance requirements at any time without notice. Additionally, GS Bank has no obligation to fund the line and can change the client's interest rate or demand full or partial repayment at any time.

GS Bank offers deposit sweeps to Goldman Sachs clients, where free credit balances are swept into GS Bank on an omnibus basis. The Goldman Sachs Bank Deposit ("Bank Deposit") operates as a cash sweep account for clients for whom the Bank Deposit has been designated as the sweep option for available cash.

The Bank Deposit earns positive interest or incurs negative interest on the daily balance at a variable interest rate. GS Bank benefits from the use of cash swept from Advisory Accounts. GS&Co. establishes, maintains and keeps the books and records for the Bank Deposit and provides other related services. Ayco clients may also open separate savings accounts and term deposits to which different interest rates may apply. In particular, clients may open direct accounts at GS Bank at rates that are higher than rates for the deposit sweep, but will not be provided the same level of services as those offered through such sweep.

- *Trust Companies*

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

Insurance Company or Agency

Ayco’s affiliates, “ASA”, “ASIA” and UCRM (as such terms are defined below), engage in the insurance agency business for purposes of selling, brokering, co-brokering, agent of record serving or assisting in the sale or agent of record service of insurance contracts, including, but not limited to, life insurance policies and annuity contracts (both fixed and variable), disability, and property and casualty insurance contracts for separate compensation. ASA also offers a digital insurance platform for term insurance that may include the same, similar or different non-variable products available outside of the non-digital platform. ASA, ASIA and UCRM participate in the distribution of insurance securities through an insurance networking agreement with Mercer Allied. Advisory clients are not obligated to use Ayco’s affiliated persons to purchase insurance or annuities. Certain Advisory Personnel who are licensed insurance agents act as sub-producers of The Ayco Services Agency, L.P., a state licensed insurance agency (“ASA”) and The Ayco Services Insurance Agency, Inc., a state licensed insurance agency (“ASIA”), both affiliates of Ayco. Further, Ayco compensates licensed Advisory Personnel, and makes payments as directed by GS&Co. to personnel of GS&Co., for referring clients to ASA and ASIA, and the compensation received by such personnel varies depending on the insurance company and product purchased. Such compensation creates a conflict of interest that gives Ayco and such Advisory Personnel, and GS&Co. personnel an incentive to recommend such insurance policies and annuities, based on the compensation received. Compensation to licensed Advisory Personnel will vary based on the insurance or annuity product type selected, except in the case where an annuity is purchased with funds from an IRA or other qualified retirement plan. Recommendations to purchase or exchange insurance products are made by Ayco professionals solely in their capacity as an insurance agent associated with ASA or ASIA or, in the case of variable annuities or variable insurance products, in their capacity as registered representatives of Mercer Allied and such recommendation does not result in an investment advisory relationship with Ayco or any affiliate, and none of Ayco or any affiliate has a corresponding fiduciary duty with respect to such clients with respect to such recommendation. Ayco’s affiliates do not use any separate investment advisory agreement when distributing insurance. Ayco employs Product Specialists in certain regional offices who assist with insurance sales and marketing. The amount of compensation paid to licensed personnel for the referral or placement of insurance products may be more or less depending on many factors, including the insurance company and product purchased, the managed strategy selected and the length of time your assets remain under management. Moreover, the timing of compensation differs as between investment products and annuities. Such compensation creates a conflict of interest that gives Ayco and such Advisory Personnel, Financial Advisors, and GS&Co. personnel an incentive to recommend such insurance policies and annuities, based on the compensation received.

Certain life insurance policies and annuity contracts, including Variable Products, offer an allocation option reflecting the performance of an Index (defined below) sponsored by or otherwise supported by Ayco’s affiliates. Ayco’s affiliates receive compensation if any portion of the policy or contract’s account value is

allocated to that option. Such compensation is not paid to Ayco, Mercer Allied, ASA, ASIA, UCRM or any Advisory Personnel or Financial Advisor.

Certain appropriately licensed Advisory Personnel are appointed as agents of the issuing insurer. Recommendations to purchase or exchange insurance products are made by Advisory Personnel solely in their capacity as an insurance agent associated with ASA or ASIA. Ayco's affiliated persons do not use any separate investment advisory agreement when distributing insurance. Ayco employs Insurance Strategists in certain regional offices who assist with insurance marketing. ASA, ASIA and UCRM continues to provide agent of record services to certain policy owners, including those who have terminated their financial management services or Advisory Accounts. However, such agent of record services are primarily administrative, and do not include any fiduciary advice, including investment advice or education related to separate accounts underlying Variable Products or otherwise. Ayco, ASA, ASIA and UCRM have overlapping officers and share office space and expenses.

Sponsor or Syndicator of Limited Partnerships

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

Management Persons; Policies and Procedures

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

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

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

Affiliated Indices and ETFs

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

Goldman Sachs has adopted policies and procedures that are designed to address potential conflicts that arise in connection with Goldman Sachs' operation of the Indices, the GSAM ETFs and the Advisory Accounts. Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs, including with respect to personnel responsible for maintaining the Indices and those involved in decision-making for the

ETFs. In addition, as described in Item 11, Code of Ethics, "Participation or Interest in Client Transactions and Personal Trading", Ayco has adopted a code of ethics.

Receipt of Compensation from Investment Advisers

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

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

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

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

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

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

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

Ayco addresses these potential conflicts of interest in a manner that is consistent with its fiduciary duties.

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

Code of Ethics and Personal Trading

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

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

Participation or Interest in Client Transactions

Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs acts as broker-dealer, investment adviser, investment banker, underwriter, research provider, administrator, financier, adviser, market maker, trader, prime broker, derivatives dealer, clearing agent, lender, counterparty, agent, principal distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated funds in which certain Advisory Accounts have an interest. In those and other capacities, Goldman Sachs advises and deals with clients and third parties in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own accounts and for the accounts of clients and of its Personnel (such Goldman Sachs or other client accounts, relationships and products, including Advisory Accounts, collectively, the "Accounts"). In addition, Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets. Goldman Sachs invests certain Advisory Accounts in products and strategies sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an interest, either directly or indirectly, or otherwise restricts Advisory Accounts from making such investments, as further described herein. In this regard, it should be expected that Goldman Sachs' activities and dealings with

other clients and third parties affect Advisory Accounts in ways that disadvantage Advisory Accounts and/or benefit Goldman Sachs or other clients (including Advisory Accounts). The following are descriptions of certain conflicts of interest and potential conflicts of interest that are associated with the financial or other interests that Goldman Sachs has in advising or dealing with other clients (including other Advisory Accounts) or third parties or in acting on its own behalf.

Goldman Sachs Acting in Multiple Commercial Capacities

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

In connection with providing such services, it should be expected that Goldman Sachs will take commercial steps in its own interest, or advise the parties to which it is providing services, or take other actions. Such actions may benefit Goldman Sachs. For example, Goldman Sachs is incentivized to cause Advisory Accounts to invest, directly or indirectly, in securities, bank loans or other obligations of companies affiliated with Goldman Sachs, advised by Goldman Sachs (including Ayco) or in which Goldman Sachs or Accounts (including Advisory Accounts) have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other Accounts (including through other Advisory Accounts) being relieved of obligations or otherwise divested of investments. Similarly, certain Advisory Accounts acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by Goldman Sachs. These activities by an Advisory Account may enhance the profitability of Goldman Sachs or other Accounts (including Advisory Accounts) with respect to their investment in and activities relating to such companies. Advisory Accounts will not be entitled to compensation as a result of this enhanced profitability.

Providing such services may also have an adverse effect on Advisory Accounts. For example, Goldman Sachs makes loans to and enters into margin with, asset-based or other credit facilities or similar transactions with, clients, companies, individuals, or Managers or their affiliates that are at times secured by publicly or privately held securities or other assets, including by a client's assets or interests in an Advisory Account. Some of these borrowers are public or private companies, or founders, officers or shareholders in companies in which Goldman Sachs, funds managed by Goldman Sachs, or Advisory Accounts or other Accounts directly or indirectly invest, and such loans may be secured by securities of such companies, which may be the same as, or pari passu with or more senior or junior to, interests held (directly or indirectly) by Goldman Sachs, funds managed by Goldman Sachs, Advisory Accounts or other Accounts. In connection with its rights as lender, Goldman Sachs acts to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions will adversely affect Advisory Accounts (if, for example, a large position in securities is liquidated, among the other potential adverse consequences, the value of such security declines rapidly

and Advisory Accounts holding (directly or indirectly) such security in turn decline in value or are unable to liquidate their positions in such security at an advantageous price or at all). For a discussion of certain additional conflicts associated with Ayco or clients, on the one hand, and a particular Advisory Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer, see “Investments in and Advice Regarding Different Parts of an Issuer’s Capital Structure”.

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

Certain Goldman Sachs activities on behalf of its clients also restrict investment opportunities that are otherwise available to Advisory Accounts. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for Advisory Accounts. There may be circumstances under which Advisory Accounts are precluded from participating in such transactions as a result of Goldman Sachs’ engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Advisory Accounts. Goldman Sachs represents certain creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws). From time to time, Goldman Sachs (including Ayco) serves on creditor or equity committees. It should be expected that these actions, for which Goldman Sachs (or Ayco, as applicable) may be compensated, will limit or preclude the flexibility that the Advisory Account otherwise has to buy or sell securities issued by those companies. Please also refer to “Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts”, below.

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

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. It should be expected that where an Advisory Account invests in transactions in which Goldman Sachs acts as arranger, Goldman Sachs receives fees in connection with these financings. In certain instances, an Advisory Account can purchase loans and/or debt securities and receive representations and warranties directly from the borrower, while in other instances, an Advisory Account will need to rely on a private placement memorandum from Goldman Sachs or others, and purchase such loans and/or debt securities at different times and/or terms than other purchasers of such loans. When an Advisory Account purchases such loans from Goldman Sachs and Goldman Sachs receives a fee from a borrower or an issuer for placing such loans and/or debt securities with an Advisory Account, certain conflicts of interest arise.

Differing Advice and Competing Interests

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

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

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

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

Account (or decrease the value of such security that such other Advisory Account intends to purchase), thereby benefitting such other Advisory Account.

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

Allocation of Investment Opportunities

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

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

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

There will be some instances where certain Advisory Accounts receive an allocation while others do not or where preferential allocations are given to clients with a proven interest or expertise in a certain sector, company or industry. Additionally, Advisory Personnel, as part of their investment style, choose not to participate in IPOs for any clients, or choose to offer participation to only a small group of clients based upon criteria, such as assets under management, or choose to adopt another methodology. From time to

time, Ayco will make allocations to certain Advisory Accounts before other Advisory Accounts based on a rotational system designed to preclude the favoring of any one Advisory Account over another. To the extent a given Advisory Account trades behind other Advisory Accounts within the rotation system, it is possible that such Advisory Account will suffer adverse effects depending on market conditions.

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

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

Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts

When permitted by applicable law and Ayco policy, Ayco, acting on behalf of its Advisory Accounts (for example, taxable fixed income, municipal bond fixed income and structured investment strategies), may enter into transactions in securities and other instruments with or through Goldman Sachs or in Affiliated Products (but is under no obligation or other duty to) and cause Advisory Accounts to engage in principal transactions, cross transactions and agency cross transactions. There are potential conflicts of interest or regulatory requirements or restrictions (including those contained in Goldman Sachs internal policies) relating to these transactions that could limit Ayco’s decision to engage in these transactions for Advisory Accounts. In certain circumstances such as when Goldman Sachs is the only or one of a few participants in a particular market or is one of the largest such participants, such limitations will eliminate or reduce the availability of certain investment opportunities to Advisory Accounts or impact the price or terms on which transactions relating to such investment opportunities may be effected. A principal transaction occurs when Ayco, on behalf of an Advisory Account, engages in a transaction in securities or other instruments with Goldman Sachs or in Affiliated Products acting as principal. In certain circumstances, Goldman Sachs will, to the extent permitted by applicable law, purchase or sell securities on behalf of an Advisory Account as a “riskless principal”. Goldman Sachs will generally earn compensation (such as a spread or mark-up) in connection with principal transactions. A cross transaction occurs when Ayco causes an Advisory Account to buy securities or other instruments from, or sell securities or other instruments to, another Advisory Account or an advisory client Account of a Goldman Sachs affiliate. An agency cross transaction occurs when Goldman Sachs acts as broker for an Advisory Account on one side of the transaction and a brokerage account or another Advisory Account on the other side of the transaction in connection with the purchase or sale of securities by the Advisory Account; Goldman Sachs receives a commission from such agency cross transactions. Ayco may (but is under no obligation to) cause Advisory Accounts to engage in

cross and agency cross transactions. In addition, Goldman Sachs serves as clearing agent for other Goldman Sachs clients that act as counterparty to trades for Advisory Accounts and will earn a fee for these services. See “Goldman Sachs Acting in Multiple Commercial Capacities”, above.

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

Affiliated Products / External Products

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

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

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

Before making Affiliated Products or External Products available on our platform, various teams within Goldman Sachs review such products and, in doing so, consider certain factors, including the operational and reputational risks relating to such products. The focus of certain reviews and the teams conducting such reviews, however, differ depending on whether the product is an Affiliated Product or an External Product. In addition, different teams review or screen such products in different ways. With respect to External Products, certain External Products are reviewed by the Alternative Investments & Manager Selection (“AIMS”) group within GSAM, while other External Products are reviewed by other teams within Goldman Sachs. In this regard, AIMS reviews External Products that it sources or that are sourced

elsewhere in Goldman Sachs but intended to be offered to or placed with Ayco clients. External Products that are sourced by other groups within Goldman Sachs and that are intended to be placed with GS&Co.'s Investment Banking Division clients or Securities Division clients would be reviewed by such other sourcing group(s) within Goldman Sachs, but generally not by AIMS.

With respect to External Products reviewed by AIMS, such products undergo a due diligence review designed to assess the investment merits of each product, which includes a review of the quality of the managers and the likelihood of producing appropriate investment results over the long term. Applicable investment and operational due diligence committees determine which External Products are available for investment. Although AIMS reviews the performance history of External Products, none of Ayco, AIMS, 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. AIMS periodically reviews the External Products through interactions with Unaffiliated Managers designed to help understand the evolution of their views. AIMS uses a different process to evaluate ETFs and certain third party mutual funds, applying quantitative screens that assess specific factors, including tracking error, total assets, expense ratio, length of track record and other factors (subject to periodic adjustment). AIMS will not review the entire universe of External Products that may be otherwise appropriate for Goldman Sachs' platform. In addition, AIMS 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 our platform. External Products that were not reviewed or approved by AIMS may have been more appropriate for a particular Advisory Account or may have had superior historical returns than the products otherwise made available.

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

After investment products have been approved for offering by Ayco, Advisory Personnel determine which products to select or recommend to clients. When considering potential investment products for a particular Advisory Account, Advisory Personnel give different weights to different factors depending on the nature of the client and on whether their review is for an Affiliated Product or for an External Product. Such factors include quantitative considerations (such as the investment product's returns and performance consistency over specified time periods) and qualitative considerations (such as the investment product's investment objective and process), which are inherently subjective and include a wide variety of factors. Advisory Personnel generally consider, for example, without limitation: (i) product-related factors, such as track record, index comparisons, risk and return assumptions; (ii) the Advisory Personnel's experience and familiarity with particular potential investment products, and, if applicable, the investment management teams managing such investment products or their organizations; (iii) client-driven factors, such as the client's investment objective, the effect on the client's portfolio diversification objectives, consistency with the client's asset allocation mode and investment program, and the projected timing of implementation; and (iv) other factors, such as capacity constraints and minimum investment requirements. It should be expected that consideration of such factors will not be applied consistently over time or by particular Advisory Personnel across all Accounts or across different products and may play a greater role in the review of certain strategies or products while others play no role at all, and the factors are subject to change from time to time. See also "Differing Advice and Competing Interests", above.

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

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

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

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

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

Goldman Sachs (including Ayco) provides opportunities to clients (including Advisory Accounts) to make investments in Affiliated Products in which certain Advisory Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Advisory Accounts. Follow-on investment opportunities may be available to clients with no existing investment in the Affiliated Product, resulting in the assets of an Advisory Account potentially providing value to, or otherwise supporting the investments of, other Advisory Accounts. Advisory Accounts may also participate in releveraging, recapitalization and similar transactions involving Affiliated Products in which other Advisory Accounts have invested or will invest. Conflicts of interest in these recapitalization and other transactions arise between Advisory Accounts with existing

investments in an Affiliated Product and Advisory Accounts making subsequent investments in the Affiliated Product, which have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Advisory Accounts. See “Differing Advice and Competing Interests and Allocation of Investment Opportunities”, above.

Goldman Sachs may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to Affiliated Products such as pooled investment vehicles, or with respect to underlying securities or assets of Affiliated Products, or which are otherwise based on, or seek to replicate or hedge, the performance of Affiliated Products. Such derivative transactions, and any associated hedging activity, may differ from, and be adverse to, the interests of Advisory Accounts. For example, derivative transactions could represent leveraged investments in an investment fund in which Advisory Accounts have an interest, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from such underlying fund more quickly than might otherwise be the case. Goldman Sachs, acting in commercial capacities in connection with such derivative transactions, may in fact cause such a redemption. Activities in respect of derivative transactions, and any associated hedging activity, may occur as a result of Goldman Sachs’ adjustment in assessment of an investment or an Affiliated Manager or Unaffiliated Manager based on various considerations, and Ayco will not be under any obligation to provide notice to Advisory Accounts in respect of any such adjustment in assessment. See “Differing Advice and Competing Interests”, above. See also Item 8, “Options Risk”.

Subject to applicable law, Goldman Sachs or its clients (including Advisory Accounts and Accounts formed to facilitate investment by Personnel) may invest in or alongside particular Advisory Accounts that are invested in Affiliated Products. These investments may be on terms more favorable than those of an investment by Advisory Accounts in such Affiliated Products and constitute substantial percentages of such Affiliated Products, resulting in particular Advisory Accounts being allocated a smaller share of the investment than would be the case absent the side-by-side investment. Unless provided otherwise by agreement to the contrary, Goldman Sachs, its Personnel and its clients may redeem or withdraw interests in these Affiliated Products at any time without notice or regard to the effect on the portfolios of Advisory Accounts invested in the Affiliated Product and adversely affect any such redemption or withdrawal. Substantial requests for redemption or withdrawal by Goldman Sachs in a concentrated period of time could require an Affiliated Product to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or withdrawals, adversely affecting the Affiliated Product and its investors, including Advisory Accounts. See “Differing Advice and Competing Interests”, above, and “Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts”, below.

It should be expected that the various types of investors in and beneficiaries of Affiliated Products, including Goldman Sachs and its affiliates, will have conflicting investment, tax and other interests with respect to their interest in the Affiliated Products. When considering a potential investment for an Affiliated Product, Goldman Sachs will generally consider the investment objectives of the Affiliated Product, not the investment objectives of any particular investor or beneficiary. Goldman Sachs’ 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 Ayco and its affiliates than to investors or beneficiaries unaffiliated with Ayco. In addition, Goldman Sachs may face certain tax risks based on positions taken by an Affiliated Product, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Affiliated Product or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities. See “Differing Advice and Competing Interests”, above.

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

Goldman Sachs or its clients (including Advisory Accounts), on the one hand, and a particular Advisory Account, on the other hand, invest in or extend credit to different parts of the capital structure of a single issuer. As a result, Goldman Sachs or its clients may take actions that adversely affect the particular Advisory Account. In addition, it should be expected that Goldman Sachs (including Ayco) advises clients with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which a particular Advisory Account invests. Goldman Sachs is able

to pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or its clients with respect to an issuer in which a particular Advisory Account has invested, and such actions (or inaction) may have an adverse effect on such Advisory Account. See “Goldman Sachs Acting in Multiple Commercial Capacities”, above.

For example, in the event that Goldman Sachs or an Account holds loans, securities or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of a particular Advisory Account in the same issuer, and the issuer experiences financial or operational difficulties, Goldman Sachs (acting on behalf of itself or the Account) may seek a liquidation, reorganization or restructuring of the issuer, or terms in connection with the foregoing, that adversely affect or otherwise conflict with the interests of the particular Advisory Account’s holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, a particular Advisory Account’s holdings in the issuer may be extinguished or substantially diluted, while Goldman Sachs (including Ayco) 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 Ayco) or an Account participates, Goldman Sachs (including Ayco) 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), Goldman Sachs (including Ayco) may determine not to pursue actions and remedies available to the Advisory Account or particular terms that might be unfavorable to the Accounts holding the less senior position. In addition, in the event that Goldman Sachs or the Accounts hold voting securities of an issuer in which a particular Advisory Account holds loans, bonds or other credit-related assets or securities, Goldman Sachs or the Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Advisory Account. Conversely, Advisory Accounts may hold voting securities of an issuer in which Goldman Sachs or Accounts hold credit-related assets or securities, and Goldman Sachs (including Ayco) may determine on behalf of the Advisory Accounts not to act in a manner adverse to Goldman Sachs or the Accounts. Finally, certain of Goldman Sachs’ relationships or other business dealings with an issuer, other holders of credit-related assets or securities of such issuer, or other transaction participants may cause Goldman Sachs to pursue an action or engage in a transaction that have an adverse effect on the positions held by the Advisory Account.

These potential issues are examples of conflicts that Goldman Sachs will face in situations in which Advisory Accounts, and Goldman Sachs or other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs has adopted procedures to address such conflicts. The particular procedures employed will depend on the circumstances of particular situations. For example, Goldman Sachs relies on information barriers between different Goldman Sachs business units or portfolio management teams or Goldman Sachs in some circumstances relies on the actions of similarly situated holders of loans or securities rather than taking such actions itself on behalf of the Advisory Account.

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

Valuation

As an accommodation, Ayco provides limited valuation services for certain securities and assets held in certain Advisory Accounts using software created by a third-party vendor. Clients typically request valuations as of a particular date. Ayco does not value securities or assets that cannot be valued by such software, such as alternative investments, and clients are responsible for the valuation of such securities and assets. The software program Ayco uses might value an identical asset differently from another division

or unit within Goldman Sachs, or differently from another Account or Advisory Account, including because such other entity, division or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of Ayco or because different Advisory Accounts are subject to different valuation guidelines pursuant to their respective governing agreements. 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 Goldman Sachs that employ different valuation policies or procedures or otherwise. This is particularly the case with difficult-to-value assets. Ayco faces a conflict with respect to valuations generally because of their effect on Ayco's fees and other compensation. In addition, third-party vendors performing certain valuation functions have interests and incentives that differ from those of the Advisory Accounts.

Voting

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

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

Goldman Sachs restricts its investment decisions and activities on behalf of an Advisory Account in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, as more fully described below, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it gives to such clients or commercial arrangements or transactions that are undertaken by such clients of Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including Advisory Accounts). As a result, in certain cases, Goldman Sachs will not engage in transactions or other activities for, or recommend transactions to, an Advisory Account, or will reduce an Advisory Account's position in an investment with limited availability to create availability for an Advisory Account managed in the same strategy, in consideration of Goldman Sachs' activities outside the Advisory Account and regulatory requirements, policies and reputational risk assessments. For example, Ayco may restrict or limit the amount of an Advisory Account's investment where exceeding a certain aggregate amount could require a filing or a license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for or impose regulatory restrictions on Goldman Sachs (including Ayco) 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.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because it could have an adverse impact on the ability of Goldman Sachs to conduct business activities. Goldman Sachs may also reduce a particular Advisory Account's interest in, or restrict certain Advisory Accounts from participating in an investment opportunity that has limited availability so that other Advisory Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. In some cases, Goldman Sachs may determine 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, Goldman Sachs (including Ayco) or create the potential risk of trade or other errors. In addition, Goldman Sachs generally is not permitted to obtain or use material nonpublic information in effecting purchases and sales for Advisory Accounts that involve public securities. Restrictions (such as limits on purchase and sale transactions or subscription to or redemption from an underlying fund) may be imposed on particular Advisory Accounts and not on other Accounts (including other Advisory Accounts). For example, directors, officers and employees of Goldman Sachs may take seats on the boards of directors of, or have board of directors

observer rights with respect to, companies in which Goldman Sachs invests on behalf of Advisory Accounts. To the extent a director, officer or employee of Goldman Sachs were to take a seat on the board of directors of, or have board of directors observer rights with respect to, a public company, Goldman Sachs, (including Ayco, 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 company in which Goldman Sachs invests on behalf of Advisory Accounts may have duties to such company in his or her capacity as a director that conflict with Goldman Sachs's duties to Advisory Accounts, and may act in a manner that disadvantages or otherwise harms Advisory Accounts and/or benefit the portfolio company and/or Goldman Sachs.

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

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

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

In order to engage in certain transactions on behalf of Advisory Accounts, Goldman Sachs will be subject to (or cause Advisory Accounts to become subject to) the rules, terms and/or conditions of any venues through which it trades securities, derivatives or other instruments. This includes, but is not limited to, where Ayco and/or the Advisory Accounts are required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or are required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue often result in Ayco 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, Ayco or its affiliates and/or their service providers or agents will be required, or will determine that it is advisable, to disclose certain information about an Advisory Account, including, but not limited to, investments held by the Advisory Account, and the names and percentage interest of beneficial owners thereof, to third parties, including advisers, local governmental authorities, regulatory organizations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, Ayco, advisers or underlying funds or the Advisory Account. Ayco will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. Ayco is also able to cause the sale of certain assets for the Advisory Account at a time that is inopportune from a pricing or other standpoint. In addition, Goldman Sachs may provide third parties with

aggregated data regarding the activities of, or certain performance or other metrics associated with, the Advisory Accounts it manages, and Goldman Sachs may receive compensation from such third parties for providing them such information.

Ayco may determine to limit or not engage at all in transactions and activities on behalf of Advisory Accounts for reputational or other reasons. Examples of such instances include, but are not limited to: (i) where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction; (ii) where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Advisory Account; (iii) where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction; (iv) where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction; or (v) where such activity or transaction on behalf of or with respect to the Advisory Account could affect in tangible or intangible ways Goldman Sachs, an Account or their activities. See “Goldman Sachs Acting in Multiple Commercial Capacities”, above.

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs and within Ayco. As a result of information barriers, Ayco generally does not have access, or has limited access, to information and Personnel in other areas of Goldman Sachs relating to business transactions for clients (including transactions in investing, banking, prime brokerage and certain other areas), and generally will not manage the Advisory Accounts with the benefit of information held by these other areas. Goldman Sachs, due to its access to, and knowledge of, funds, markets and securities based on its prime brokerage and other businesses, will from time to time make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by Advisory Accounts in a manner that will be adverse to Advisory Accounts and Goldman Sachs will not have any obligation to share information with Ayco. Information barriers also exist between businesses within Ayco. In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation to make available any information regarding its trading activities, strategies or views, or the activities, strategies or views used for other Accounts for the benefit of advisory clients or Advisory Accounts. From time to time different areas of Ayco and Goldman Sachs will take views, and make decisions or recommendations, that are different than other areas of Ayco and Goldman Sachs. To the extent that Advisory Personnel have access to fundamental analysis or other information developed by Goldman Sachs and its Personnel, Advisory Personnel will not be under any obligation or other duty to effect transactions on behalf of the Advisory Accounts in accordance with such analysis. In the event Goldman Sachs elects not to share certain information with Advisory Accounts, such Advisory Accounts may make investment decisions that differ from those they would have made if Goldman Sachs had provided such information and disadvantage the Advisory Account. Different Advisory Personnel within Ayco make decisions based on information or take (or refrain from taking) actions with respect to Advisory Accounts they advise in a manner that differs from or is adverse to other Advisory Accounts. Such teams do not share information with other portfolio management teams within Ayco (or other areas of Goldman Sachs), including as a result of certain information barriers and other policies, and will not have any obligation to do so. See “Differing Advice and Competing Interests”, above.

Goldman Sachs operates a business known as Prime Services (“Prime Services”), which provides prime brokerage, administrative and other services to clients that from time to time involve investment funds in which Advisory Accounts have an interest or markets and securities in which Advisory Accounts invest. Prime Services and other parts of Goldman Sachs have broad access to information regarding the current status of certain markets, investments and funds and detailed information about fund operators that is not available to Ayco. In addition, Goldman Sachs from time to time acts as a prime broker to one or more investment funds in which Advisory Accounts have an interest, in which case Goldman Sachs will have information concerning the investments and transactions of such investment fund that is not available to Ayco. As a result of these and other activities, parts of Goldman Sachs will possess information regarding markets, investments, Affiliated Managers, Unaffiliated Managers, and investment funds, which, if known

to Ayco, might cause Ayco to seek to: (i) dispose of, retain, or increase interests in investments held by Advisory Accounts; (ii) acquire certain positions on behalf of Advisory Accounts; or (iii) take other actions. Goldman Sachs will be under no obligation or fiduciary or other duty to make any such information available to Ayco or personnel involved in decision-making for Advisory Accounts.

Financial Incentives in Selling Insurance Products

Ayco's affiliated broker-dealer, Mercer Allied, and Ayco's affiliated insurance agencies, ASA, ASIA and UCRM receive insurance commissions from insurers for the distribution of fixed and variable insurance policies and annuities, which inure to the benefit of Ayco. The receipt of remuneration by Ayco's affiliates creates a conflict of interest between the fiduciary duty Ayco owes to clients in offering investment advice, including any recommendation to implement insurance strategies, and the interests of Ayco and its affiliates, namely the benefits that Ayco's affiliates will receive on the policy and/or annuity distribution. Additionally, Advisory Personnel licensed as insurance agents receive compensation for referring clients to Mercer Allied, ASA, ASIA or UCRM. Such compensation will vary depending on the insurance company and product purchased, and such personnel may also be appointed as an agent of the issuing insurer.

Different compensation arrangements are in place for ASA, ASIA, Mercer Allied, UCRM and their affiliates and individual Advisory Personnel for the same or similar insurance products depending on the relationship between the insurance company and agency that distributed the insurance product, and the affiliate and the Advisory Personnel. If Advisory Personnel can refer a client to any of ASA, ASIA, Mercer, UCRM or to any third party for the purchase of an insurance product, these different compensation arrangements create a conflict of interest.

Item 12 – BROKERAGE PRACTICES

Broker-Dealer Selection and Directed Brokerage

Investment management services provided by Ayco are offered through the GS Platform or the Fidelity Platform and generally available only to clients that have directed Ayco to execute transactions for their Advisory Accounts through GS&Co. or Fidelity, respectively. As a result, substantially all transactions for Advisory Accounts are executed by GS&Co. or Fidelity, as applicable. These transactions are effected by GS&Co., as agent or principal, or Fidelity. The Execution Charges on the GS Platform and Fidelity Platform may differ and result in lower prices on one platform versus the other.

By directing brokerage to GS&Co. or Fidelity, Ayco will not always be able to achieve the most favorable execution for client transactions, resulting in clients paying higher transaction costs or receive less favorable pricing. Clients should understand that not all advisers require their clients to direct brokerage to a particular broker-dealer.

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

Through the Fidelity Platform, Fidelity provides Ayco with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services include software and other technology that: (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions,

recordkeeping and client reporting. Fidelity provides Ayco with a discount on Ayco's cost to use a digital financial planning program owned by an affiliate of Fidelity.

Fidelity also offers other services intended to help Ayco manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom Ayco may contract directly.

Fidelity generally does not charge Ayco separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.

Research and Other Soft Dollar Benefits

Ayco is not currently receiving soft dollar benefits in connection with client securities transactions.

Aggregation of Trades

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

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

Ayco generally allocates the securities purchased, or proceeds of a sale from a bunched order among the participating accounts in the manner indicated on the order. If the order is filled at several different prices, through multiple trades, generally all participating accounts receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. Advisory Accounts may not be charged the same commission or commission equivalent rates in a bunched or aggregated order. When a bunched order is partially filled for an Advisory Account, securities are allocated in accordance with Ayco's policies and procedures to allocate investment opportunities among Advisory Accounts consistent with its fiduciary duties.

Errors

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

Item 13 – REVIEW OF ACCOUNTS

Review of Financial Plans and Accounts

Financial Plan Reviews

Advisory Personnel periodically review each of their individual client's allocations of assets among various asset groups held with Ayco and, to the extent Advisory Personnel are aware, away from Ayco. Advisory Personnel do not recommend specific Variable Subaccounts. Rather, they provide education on asset group allocation seeking to improve the individual's return/risk ratio. Except in the case of certain ATAS engagements, Ayco does not monitor specific Variable Subaccount allocations for conformity with a policyholder's stated investment objectives, risk tolerance, financial circumstances or investment restrictions, if any. Reviews may also be conducted for clients receiving services through GS PFM.

Client Account Reviews

Ayco regularly monitors the trading in Advisory Accounts for, among other things, transactions that are outside a client's investment guidelines. Additionally, Ayco periodically communicates with clients to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrant a change in the management of the client's assets. Ayco supervisory personnel, in consultation with the client's designated Advisory Personnel, conduct annual reviews of certain Advisory Accounts that are either randomly selected or identified as meeting certain criteria warranting additional review.

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

Client Reports

Advisory Personnel use historical market data to periodically prepare client asset allocations with respect to risk and return.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Ayco makes cash payments for client referrals to affiliates and third parties consistent with applicable laws, including Rule 206(4)-3 under the Advisers Act. The compensation arrangements generally are either a flat fee calculated and paid on a periodic basis or a fee based on a percentage of the advisory fees paid to Ayco by the referred clients and are disclosed to clients. In addition, from time to time, Ayco compensates employees of Ayco and its affiliates for client referrals consistent with applicable laws. Additionally, Ayco and its affiliates, including GS&Co. and GS PFM, refer clients to each other when such entity's services appear appropriate and will generally receive or pay, as the case may be, a percentage of fee revenue as compensation.

Separately, Ayco has relationships with one or more advertisers, including operators of websites matching consumers with providers of various financial products and services, pursuant to which Ayco compensates such advertiser for the advertising services provided. Such advertising relationships are not subject to the conflicts associated with Rule 206(4)-3 because the advertisers' and other third parties' compensation is not related to any client referrals.

Item 15 – CUSTODY

Clients generally custody their funds and securities in their Advisory Accounts with GS&Co. or Fidelity. Clients also may enter into separate custody agreements to maintain client funds and securities with other unaffiliated qualified custodians. However, under the Advisers Act, Ayco or its affiliates is "deemed" to have custody of client assets under certain circumstances, including where Ayco has a limited power of attorney

for Advisory Accounts on the Fidelity Platform and in connection with the provision of bill pay services to clients.

Clients who custody funds and securities with GS&Co. or Fidelity will receive periodic account statements from GS&Co. or Fidelity, respectively. Clients who custody funds and securities away from GS&Co. or Fidelity receive account statements directly from their qualified custodian, and may also receive periodic account statements and performance reports from Ayco or its affiliates. Clients should understand that the statements received from the custodian of their funds or securities are the official records for their Advisory Accounts.

Item 16 – INVESTMENT DISCRETION

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

Ayco's discretionary authority is limited by the terms of its investment management agreements and any written investment guidelines, including reasonable restrictions agreed to in writing between Ayco and each client. Ayco does not accept discretion over client's investment accounts and assets as part of its Financial Planning services.

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

Item 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies – Authority to Vote

Unless Ayco expressly agrees in writing, Ayco does not accept authority, or give any advice to clients about how to vote client securities, including for securities held in Advisory Accounts.

Fidelity Platform

Ayco does not accept authority for voting proxies relating to the majority of Advisory Accounts on the Fidelity Platform. Under the advisory agreement between Ayco and these clients, clients agree to retain the right to vote such proxies. These Fidelity Platform clients will receive all annual reports and proxy materials relating to securities held in Advisory Accounts directly from Fidelity and are encouraged to contact Fidelity to ensure that they receive their proxies and other solicitations for securities held in their Advisory Account.

For the limited number of Advisory Accounts on the Fidelity Platform for which Ayco has voting discretion, Ayco has adopted policies and procedures (the "Proxy Voting Policy") for the voting of proxies. Ayco has also adopted customized proxy voting guidelines developed by its affiliate (the "Ayco Guidelines") that Ayco generally applies when voting proxies for U.S. public equity investments on behalf of these Advisory Accounts. The Ayco 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. Ayco has retained an unaffiliated proxy voting service, currently Institutional Shareholder Services – Risk Metrics (the "Proxy Service"), to assist in the implementation and administration of certain proxy voting-related functions for the Advisory Accounts on the Fidelity Platform for which Ayco has voting discretion, including, without limitation, the Ayco Guidelines, operational, recordkeeping and reporting services. Ayco may hire other service providers to replace or supplement the

Proxy Service with respect to any of the services Ayco currently receives from the Proxy Service. With respect to investment company (including mutual funds and ETFs) proxies for these accounts, Ayco has appointed the Proxy Service to vote proxies in accordance with the Proxy Service voting guidelines.

GS Platform

With the exception of accounts managed by Ayco for the Goldman Sachs Philanthropy Fund (“GSPF”), Ayco does not accept authority for voting proxies relating to any Advisory Accounts on the GS Platform. Under the advisory agreement between Ayco and GS Platform clients, clients agree to either (i) retain the right to vote such proxies and receive all annual reports and proxy materials relating to such shares; or (ii) appoint the Proxy Service as their proxy voting agent to vote proxies for U.S. public equity investments held in GS Platform Advisory Accounts pursuant to the Goldman Sachs Guidelines and to vote investment company proxies in accordance with the Proxy Service voting guidelines, or separately arrange for the Proxy Service to vote proxies pursuant to other guidelines. By making the Goldman Sachs Guidelines available as a reference, Ayco does not act as investment adviser or fiduciary to these clients for proxy voting matters. For the GSPF accounts where Ayco accepts proxy voting authority, Ayco delegates such authority to the Proxy Service consistent with the practice described above under the heading “Fidelity Platform”.

Proxy Voting Policies – General

Ayco believes the Ayco Guidelines are designed to prevent conflicts of interest from influencing proxy voting decisions and to help ensure that such decisions are made in accordance with Ayco’s fiduciary obligations to its clients because they are pre-established guidelines that are not designed to further Ayco’s economic interests. Notwithstanding such controls, it is possible that proxy voting decisions made by Ayco for securities held by a particular Advisory Account benefit the interests of Ayco and/or Accounts other than the Advisory Account, provided that Ayco believes such voting decisions to be in accordance with its fiduciary obligations. It is also possible that implementation of the Ayco Guidelines proves detrimental to the interests of certain Ayco advisory clients, particularly those clients who have engaged Ayco for Financial Planning services and also have existing Advisory Accounts.

Clients can obtain information regarding how securities were voted for a particular Advisory Account by calling their Ayco representative. Ayco’s Proxy Voting Policy and the Ayco Guidelines are available upon request.

If GS&Co. is custodian, it forwards proxy materials directly to clients or the Proxy Service, if applicable, and notices for class actions and other legal proceedings directly to clients or their appointed agent. GS&Co. recommends that clients promptly review these materials, as they identify important deadlines and may require action on the client’s part. Ayco and GS&Co. are not required to notify unaffiliated custodians or clients who use unaffiliated custodians of proxy notices, shareholder class action lawsuits, or similar matters related to securities held in their Advisory Accounts. Unless otherwise agreed, Ayco does not render any advice or take any action with respect to securities or other property currently or formerly held in Advisory Accounts or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and shareholder class action lawsuits. With respect to shareholder class action litigation and similar matters, Ayco’s Advisory 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. In addition, Ayco generally does not render any advice or take any action with respect to corporate actions relating to securities held in Advisory Accounts, including the right to participate in or consent to any distribution, plan or reorganization, creditors committee, merger, combination, consolidation, liquidation, underwriting or similar plan.

Item 18 – FINANCIAL INFORMATION

A balance sheet for Ayco’s fiscal year ended December 31, 2020 is attached.

Item 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not applicable.

GLOSSARY

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

“Accounts” means Goldman Sachs’ own accounts, accounts in which Personnel have an interest, Goldman Sachs client accounts and Affiliated Products Goldman Sachs sponsors, manages and advises.

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

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

“Advisory Personnel” means Private Wealth Advisors, APAS Wealth Advisors, Ayco PMG, and the Ayco Trust Advisory Service Investment Committee.

“ADR” means American Depositary Receipts.

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

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

“APAS” means Ayco Personal Advisor Service.

“APS” means Ayco Portfolio Solution®.

“ASA” means The Ayco Services Agency, L.P., a state licensed insurance agency, and an affiliate of Ayco.

“ASIA” means The Ayco Services Insurance Agency, Inc., a state licensed insurance agency, and an affiliate of Ayco.

“ATAS” means Ayco Trust Advisory Service.

“ATAS Investment Committee” means the investment committee responsible for providing investment advice with respect to investment accounts opened through Ayco to trusts and, in certain limited circumstances, estates.

“Ayco” means The Ayco Company, L.P., a registered investment adviser with the SEC.

“Ayco Guidelines” means the customized proxy voting guidelines developed by Ayco’s affiliate which Ayco has adopted.

“Ayco ICS” means Ayco Institutional Client Solutions.

“Ayco PMG” means the team of portfolio management personnel within Ayco who manage various investment strategies.

“Bank Deposit” means the Goldman Sachs Bank Deposit at GS Bank, which operates as a cash sweep account for clients for whom it has been designated as the sweep option for holding available cash on the GS Platform.

“Brochure” means this Ayco’s Form ADV Part 2A – Investment Management Services.

“CASP” means Comprehensive Advisory Services Program.

“CFTC” means Commodity Futures Trading Commission.

“Code” means Ayco’s Code of Ethics adopted pursuant to SEC Rule 204A -1 of the Advisers Act.

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

“ETF” means an exchange traded fund.

“Execution Charges” means broker-dealer execution charges, including commissions, commission equivalents, mark-ups, mark-downs or spreads.

“External Products” means separate accounts or mutual funds managed, sponsored, advised or issued by investment managers or organizations that are not affiliated with Goldman Sachs.

“FDIC” means the Federal Deposit Insurance Corporation.

“Fidelity” means, together, Fidelity Brokerage Services LLC and National Financial Services LLC.

“Fidelity Platform” means the platform with Fidelity through which services including, among others, brokerage, custodial, administrative support, record keeping and related services, are provided.

“Financial Advisors” means Ayco personnel responsible for providing Ayco’s financial counseling services directly to financial counseling clients.

“Financial Planning Brochure” means Ayco’s ADV Part 2A – Financial Planning Services.

“Financial Guidance” means services offered through GS PFM such as estate, insurance, tax, retirement, cash flow, and investment planning.

“GOAS” means Goldman Sachs Options Advisory Services.

“GOAS Account” means an actively managed option strategies involving listed and/or OTC call and/or put options, including collars and put spread collars managed by GS&Co.

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

“Goldman Sachs Guidelines” means the customized proxy voting guidelines developed by Ayco’s affiliate, which Ayco has adopted.

“GS Bank” means Goldman Sachs Bank USA.

“GS PFM” means United Capital Financial Advisers, LLC dba Goldman Sachs Personal Financial Management.

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

“GSAM” means Goldman Sachs Asset Management, L.P., a registered investment adviser with the SEC, and an affiliate of Ayco.

“GSAMI” means Goldman Sachs Asset Management International.

“GS Group” means The Goldman Sachs Group, Inc., a publicly traded bank holding company and financial holding company under the Bank Holding Company Act of 1956, as amended, and a worldwide full-service financial services organization.

“GSIS” means GS Investment Strategies, LLC.

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

“GSPF” means Goldman Sachs Philanthropy Fund.

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

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

“GS Platform” means the platform with GS&Co. through services including, among others, brokerage, custodial, administrative support, record keeping and related services, are provided.

“HFS” means Goldman Sachs Hedge Fund Strategies LLC.

“IBORs” means other inter-bank offered rates.

“Index” means a stock market or other index.

“IPG” or **“Ayco IPG”** means Ayco’s Investment Planning Group.

“IRA” means individual retirement account.

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

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

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

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

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

“Mercer Allied” means Mercer Allied Company, L.P., a broker-dealer registered with the SEC, and an affiliate of Ayco.

“MLP” means master limited partnership.

“Outside Manager” means a manager of a mutual fund, ETF or other investment vehicle that has not been reviewed or approved by Ayco or its affiliates, including GS&Co. and GSAM.

“Personnel” means personnel of Goldman Sachs who support Ayco.

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

“Private Access Account Strategies Program” means a wrap fee program on the Fidelity Platform sponsored by Ayco, known as the Ayco Private Access Account Strategies program.

“Proxy Service” means the proxy voting service Ayco retains to assist with the implementation and administration of certain proxy voting-related functions for the Advisory Accounts for which Ayco has voting discretion.

“Proxy Voting Policy” means the policies and procedures adopted by Ayco for the voting of proxies on behalf of the Advisory Accounts on the Fidelity Platform for which Ayco has voting discretion.

“Retirement Accounts” means, collectively, individual retirement accounts (IRAs), tax-qualified retirement accounts, including ERISA and Keogh plans, and Coverdell education savings accounts.

“Retirement Regulations” means ERISA, together with the IRC.

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

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

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

“Third-Party Professionals” means unaffiliated third-party professionals.

“Unaffiliated Managers” means managers that are unaffiliated with Goldman Sachs.

“Variable Products” means variable life insurance policies and variable annuity contracts.

“Variable Subaccounts” means separate accounts underlying Variable Products.

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

“Wrap Brochure” means Ayco’s ADV Part 2A – Appendix 1 – Private Access Account Strategies.

Appendix A
Strategy Based Fees & Custodian Availability
These fees are subject to change and negotiation. See Item 5, Fees and Compensation.

Strategy	Annual Fee	Account Minimum	Custodian Availability	
			Fidelity	GS
Ayco Portfolio Solution® – Traditional	0.850%	More than \$50,000 of assets	✓	–
Ayco Portfolio Solution® – Alternative	1.000%	More than \$50,000 of assets	✓	–
Ayco Portfolio Solution® – Income Opportunity	0.600%	More than \$50,000 of assets	✓	–
Ayco Portfolio Solution® – Foreign Opportunity	0.850%	More than \$50,000 of assets	✓	–
Core Satellite	0.850%	More than \$50,000 of assets	✓	–
Core Complement – Moderate	0.850% ¹	More than \$500,000 of assets ³	–	✓
Core Complement – Growth	0.850% ¹	More than \$750,000 of assets ³	–	✓
Core Complement – Conservative	0.800% ¹	More than \$750,000 of assets ³	–	✓
Core Complement – Equity	1.100%	More than \$250,000 of assets	✓	✓
Managed ETF Strategies	0.500% ^{1,2}	More than \$25,000 of assets ⁴	✓	✓
Ayco Institutional Client Solutions	0.600%	More than \$100,000 of assets	–	✓

¹ Core Complement and Strategic Allocation fees also apply to fixed income sub-accounts managed by GSAM

² This fee may be lower in instances of Corporate Sponsored or negotiated rates

³ Core Complement Strategies holding individual corporate fixed income securities are subject to higher account minimum requirements

IP Advisory Accounts	0.500%	More than \$100,000 of assets	—	✓
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⁴ The minimum requirements vary for the Managed ETF Strategies and, as explained earlier, may be negotiated and altogether waived at Ayco's sole discretion

Appendix B

CASP Fees

These fees are subject to change and negotiation. See Item 5, Fees and Compensation.

For CASP Advisory Accounts, the advisory fee charged by Ayco is calculated as a percentage of assets under management in accordance with the tiered pricing schedule set forth below. There is a minimum annual advisory fee of \$50,000 to participate in CASP.

<u>Asset Level</u>	<u>Annual Fee</u>
First \$10 million	1.500%
Next \$15 million	0.800%
Next \$25 million	0.700%
Next \$50 million	0.600%
Next \$150 million	0.500%
Next \$250 million	0.450%
More than \$500 million	0.400%

In addition to the CASP advisory fee set forth above, clients who participate in CASP are subject to portfolio manager fees for strategies managed by Ayco, its affiliates or unaffiliated portfolio managers, as set forth below. Clients who also invest in the Managed Account Strategies Program pay fees outlined in the Managed Account Strategies Program brochure.

<u>Strategy</u>	<u>Annual Fee</u>
Index Oriented - Tax Advantaged Strategies	0.200%
Fixed Income	0.200%
Non-Investment Grade Debt	0.500%
Large Cap Equity	0.530%
Mid Cap Equity	0.500%
Small Cap Equity	0.850%
Dynamic Equity	0.710%
Real Estate Equity	0.450%
Master Limited Partnerships	0.750%
Structured Investment Strategies	0.350%
GOAS	0.350%
Non-US Equity	0.400%
Global Equity	0.380%
Ayco Managed ETF Strategies	0.250%
Ayco Core Complement Strategies	0.250%

Absent special circumstances, the CASP advisory and portfolio manager fees for strategies set forth above represent the maximum advisory or portfolio manager fees that clients in CASP may currently be charged. Additional information is available upon request.

The Ayco Company, L.P.
Balance Sheet
December 31, 2020

The Ayco Company, L.P.
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December 31, 2020

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Report of Independent Auditors

To the Management of The Ayco Company, L.P.

We have audited the accompanying balance sheet of The Ayco Company, L.P. (the "Company") as of December 31, 2020.

Management's Responsibility for the Balance Sheet

Management is responsible for the preparation and fair presentation of the balance sheet in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a balance sheet that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the balance sheet based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheet. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the balance sheet, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the balance sheet. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying balance sheet presents fairly, in all material respects, the financial position of the Company as of December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 11 to the balance sheet, the Company has entered into significant transactions with The Goldman Sachs Group, Inc., and GS Ayco Holding LLC, which are related parties. Our opinion is not modified with respect to this matter.

PricewaterhouseCoopers LLP

March 26, 2021

The Ayco Company, L.P.

Balance Sheet

December 31, 2020

Assets

Current assets

Cash and cash equivalents	\$ 1,047,513
Accounts receivable, net of allowance of \$1,488,675	49,903,475
Prepaid expenses	2,330,488
Due from affiliates	<u>194,120,351</u>

Total current assets 247,401,827

Property, leasehold improvements and equipment, net	42,968,436
Right-of-use assets, net	70,399,857
Investments in affiliates	14,189,616
Goodwill	273,529,071
Customer relationships, net	32,931,817
Other assets	<u>667,092</u>

Total assets \$682,087,716

Liabilities and Partners' Capital

Current liabilities

Accrued compensation and benefits	\$ 84,291,541
Due to affiliates	102,377,274
Deferred income	2,462,466
Income taxes payable	17,469,254
Pensions, postretirement and deferred compensation liabilities	13,206,654
Lease liabilities	8,376,292
Other liabilities and accrued expenses	<u>8,820,268</u>

Total current liabilities 237,003,749

Net deferred tax liabilities	54,539,094
Lease liabilities	63,626,689
Pensions, postretirement and deferred compensation liabilities	<u>3,386,626</u>

Total liabilities 358,556,158

Commitments, contingencies and guarantees

Partners' capital 323,531,558

Total liabilities and partners' capital \$682,087,716

The accompanying notes are an integral part of this balance sheet.

The Ayco Company, L.P.

Notes to the Balance Sheet

1. Description of Business

The Ayco Company, L.P. (the Partnership), a Delaware limited partnership, is an indirectly wholly owned subsidiary of The Goldman Sachs Group, Inc. (Group Inc.), a Delaware corporation. The Partnership's sole members are GS Ayco Holding LLC and Saratoga Springs LLC. The Partnership is engaged in the business of providing professional services which include financial counseling, tax return preparation, asset management, trust and estate and corporate benefit plan services to corporate and individual clients primarily throughout the United States.

2. Basis of Presentation

This financial statement is prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and all reference to 2020 refer to the Partnership's year ended, or the date, as the context requires, December 31, 2020.

3. Significant Accounting Policies

Use of Estimates

Preparation of this statement requires management to make certain estimates and assumptions, the most important of which relate to fair value measurements, accounting for goodwill and identifiable intangible assets, provision for losses that may arise from litigation and regulatory proceedings, provisions for losses that may arise from tax audits and the allowance for uncollectible accounts. These estimates and assumptions are based on the best available information but actual results could be materially different.

Cash and Cash Equivalents

The Partnership defines cash equivalents as highly liquid overnight deposits held in the ordinary course of business. Cash balances are maintained at various institutions, some of which are insured by the Federal Deposit Insurance Corporation to the extent provided by law. At December 2020, the Partnership had \$467,545 held in banks in excess of the insured limits.

Accounts Receivable

Accounts receivable consists primarily of amounts owed by clients. These balances are presented net of allowance for uncollectible accounts. The allowance estimate is based on past collection experience and the Partnership's assessment of the expected loss.

Property, Leasehold Improvements and Equipment

Property, leasehold improvements and equipment are stated net of accumulated depreciation and amortization. All property and equipment are depreciated on a straight-line basis over the useful life of the asset. Leasehold improvements are amortized on a straight-line basis over the shorter of the useful life of the improvement or the term of the lease. Significant additions or improvements extending the assets' useful lives are capitalized. Capitalized costs of software developed or obtained for internal use are amortized on a straight-line basis over three years.

The Partnership tests property, leasehold improvements and equipment for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. To the extent the carrying value of an asset or asset group exceeds the projected undiscounted cash flows expected to result from the use and eventual disposal of the asset or asset group, the Partnership determines the asset or asset group is impaired and records an impairment equal to the difference between the estimated fair value and the carrying value of the asset or asset group.

The Ayco Company, L.P.

Notes to the Balance Sheet

Operating Lease Right-of-Use Assets

The Partnership enters into operating leases for real estate used in connection with its operations. For leases longer than one year, the Partnership recognizes a right-of-use asset representing the right to use the underlying asset for the lease term, and a lease liability representing the liability to make payments. The lease term is generally determined based on the contractual maturity of the lease. For leases where the firm has the option to terminate or extend the lease, an assessment of the likelihood of exercising the option is incorporated into the determination of the lease term. Such assessment is initially performed at the inception of the lease and is updated if events occur that impact the original assessment.

An operating lease right-of-use asset is initially determined based on the operating lease liability, adjusted for initial direct costs, lease incentives and amounts paid at or prior to lease commencement. This amount is then amortized over the lease term. See Note 8 for information about operating lease liabilities.

For leases where the Partnership will derive no economic benefit from leased space that it has vacated or where the Partnership has shortened the term of a lease when space is no longer needed, the partnership will record an impairment or accelerated amortization of the right-of-use assets. There were no such impairments during 2020.

Investments in Affiliates

The Partnership owns 99% of Ayco Services Agency, L.P. and Mercer Allied Company, L.P. but does not have a controlling interest in these entities. The controlling interest is maintained by the General Partner, GS Ayco Holding LLC, which holds all voting rights. Investments in affiliates are reported using the equity method of accounting.

Goodwill

The goodwill balance relates to the acquisition of The Ayco Company, L.P. and its affiliates by GS Ayco Holding LLC on July 1, 2003. Goodwill is the cost of acquired companies in excess of the fair value of net assets, including identifiable intangible assets, at the acquisition date. During 2020, the carrying value of goodwill decreased by \$472,064 related to a life to date adjustment for the amortization of tax goodwill.

Goodwill is assessed for impairment annually in the fourth quarter or more frequently if events occur or circumstances change that indicate an impairment may exist. When assessing goodwill for impairment, first, a qualitative assessment can be made to determine whether it is more likely than not that the estimated fair value of the Partnership is less than its estimated carrying value. If the results of the qualitative assessment are not conclusive, a quantitative goodwill test is performed. Alternatively, a quantitative goodwill test can be performed without performing a qualitative assessment. The quantitative goodwill impairment test compares the estimated fair value of the Partnership with its estimated net book value (including goodwill and identifiable intangible assets). If the Partnership's estimated fair value exceeds its estimated net book value, goodwill is not impaired. An impairment is recognized if the estimated fair value of the Partnership is less than its estimated net book value.

Goodwill was tested for impairment using a quantitative test, without first performing a qualitative test, during the fourth quarter. The estimated fair value of the Partnership exceeded its net book value. Accordingly, goodwill was not impaired. The Partnership uses a price-to-earnings multiple of comparable competitors to the Partnership's net earnings to estimate fair value because the Partnership believes market participants would use this technique to value the Partnership.

The Ayco Company, L.P.

Notes to the Balance Sheet

Customer Relationships

Customer relationships are amortized over their estimated useful lives using the straight-line method. Customer relationships are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. To the extent the carrying value of an asset or asset group exceeds the projected undiscounted cash flows expected to result from the use and eventual disposal of the asset or asset group, the Partnership determines the asset or asset group is impaired and records an impairment equal to the difference between the estimated fair value and the carrying value of the asset or asset group. During 2020, the Partnership did not record an impairment.

Deferred Income

Deferred income consists of the unearned portion of amounts invoiced. The Partnership recognizes revenue in the period in which the service is provided; any revenue received in advance of the service period is deferred.

Recent Accounting Developments

Measurement of Credit Losses on Financial Instruments (ASC 326).

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments—Credit Losses (Topic 326) — Measurement of Credit Losses on Financial Instruments." This ASU amends several aspects of the measurement of credit losses on certain financial instruments, including replacing the existing incurred credit loss model and other models with the Current Expected Credit Losses (CECL) model and amending certain aspects of accounting for purchased financial assets with deterioration in credit quality since origination (Purchased Credit Deteriorated or PCD loans). The Partnership adopted this ASU in January 2020 and adoption did not have a material impact on the Partnership's financial statements.

4. Property, Leasehold Improvements and Equipment

Property, leasehold improvements and equipment that the Partnership uses in connection with its operations consist of the following:

Leasehold improvements	\$ 30,592,931
Furniture, fixtures and equipment	<u>27,171,616</u>
	57,764,547
Less: Accumulated depreciation	<u>(14,796,111)</u>
	<u>\$ 42,968,436</u>

5. Customer Relationships

The following table sets forth the gross carrying amount, accumulated amortization and net carrying amounts of the customer relationships:

Gross carrying amount	\$161,000,000
Accumulated amortization	<u>(128,068,183)</u>
Net carrying amount	<u>\$ 32,931,817</u>

The Ayco Company, L.P.

Notes to the Balance Sheet

The customer relationships are being amortized over their estimated useful life of 22 years. The weighted average remaining lives at December 2020 of customer relationships is approximately 4.5 years.

6. Income Taxes

Provision for Income Taxes

Income taxes are provided for using the asset and liability method under which deferred tax assets and liabilities are recognized for temporary differences between the financial reporting and tax bases of assets and liabilities.

The Partnership is treated as a single member limited liability company (SMLLC), and therefore considered a disregarded branch of the parent for U.S. Federal tax purposes, and a "C" corporation for U.S. Federal tax purposes. Therefore, the Partnership is required to accrue U.S. Federal, state and local tax as the entity was a "C" corporation. The Partnership is included with Group Inc. and subsidiaries in the consolidated corporate federal tax returns as well as consolidated/combined state and local tax returns. The Partnership computes its tax liability on a modified separate company basis and settles such liabilities with Group Inc. pursuant to the tax sharing arrangement. To the extent the Partnership generates tax benefits from losses it will be reimbursed by Group Inc. pursuant to the tax sharing arrangement. The Partnership's state and local tax liabilities are allocated to reflect its share of the consolidated/combined state and local income tax liability. As of December 2020, the Partnership's income tax payable in the balance sheet was \$17,469,254.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted in March 2020. The CARES Act includes tax relief for businesses affected by the novel strain of coronavirus (COVID-19) pandemic. The CARES Act did not have a material impact on the Partnership's balance sheet.

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities. These temporary differences result in taxable or deductible amounts in future years and are measured using the tax rates and laws that will be in effect when such differences are expected to reverse. Valuation allowances are established to reduce deferred tax assets to the amount that more likely than not will be realized. Deferred taxes are recorded in the balance sheet, until the underlying temporary differences reverse and the taxes become currently payable or receivable. At December 2020, the Partnership had net deferred tax liabilities of \$54,539,094 primarily related to deferred tax liabilities on tax amortization of customer relationships and goodwill of \$78,274,513 and operating lease right-of-use assets of \$17,871,940, offset by deferred tax assets related to deferred compensation of \$22,047,192, operating lease liabilities of \$18,219,274 and other book tax differences of \$1,340,893. No valuation allowance is required as it is considered more likely than not that the deferred tax assets will be utilized.

Unrecognized Tax Benefits

The Partnership recognizes tax positions in the balance sheet only when it is more likely than not that the position will be sustained on examination by the relevant taxing authority based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized on settlement. A liability is established for differences between positions taken in a tax return and amounts recognized in the balance sheet. As of December 2020, the Partnership did not record a liability related to accounting for uncertainty in income taxes.

The Ayco Company, L.P.

Notes to the Balance Sheet

Regulatory Tax Examinations

The Partnership is subject to examination by the U.S. Internal Revenue Service (IRS) and other taxing authorities in jurisdictions where the Partnership has significant business operations such as New York State and City. The tax years under examination vary by jurisdiction. During 2020, New York State and City examinations of 2011 through 2014 was completed. The resolution of these examinations did not have a material impact on the effective tax rate. New York State and City examinations of 2015 through 2018 are expected to commence in 2021. All years including and subsequent to 2015 for New York State and City remain open to examination by the taxing authorities.

Group Inc. has been accepted into the Compliance Assurance Process program by the IRS for each of the tax years from 2013 through 2021 and submitted an application for 2021. This program allows Group Inc. to work with the IRS to identify and resolve potential U.S. Federal tax issues before the filing of tax returns. The fieldwork for tax years through 2017 has been completed. During 2020, Group Inc. reached an agreement with the IRS on certain items related to tax years through 2017, which did not have a material impact on the effective tax rate. The final resolution of the audit for tax years through 2017 is not expected to have a material impact on the effective tax rate. The 2018 and 2019 tax years remain subject to post-filing review.

7. Employee Benefit Plans

Postretirement Benefits

The Partnership provides postretirement health benefits to individuals who retire at or after age 55 and who also have at least ten years of full time service or the equivalent as of the date of retirement. During 2020, the Ayco Retiree Medical Plan was amended to close participation to any participant who is not fully eligible as of December 2020. The Partnership has limited the annual benefit under the plan to \$1,000 per year per participant. Any premiums in excess of \$1,000 must be paid for by the retiree.

At December 2020, accumulated other comprehensive income, included in Partners' capital in the balance sheet, is comprised of an unrecognized gain and unrecognized prior service income of \$201,525 and \$857,840, respectively.

The following table sets forth the funded status of the postretirement health benefit plan and amount recognized in the balance sheet:

	Postretirement Benefits
Accumulated postretirement benefit obligation	\$ 3,088,111
Plan assets at fair value	-
Unfunded liability	3,088,111
Liability recognized in the balance sheet	\$ 3,088,111

For the year ended December 2020, the projected benefit obligation decreased in the aggregate by \$373,028 due primarily to the plan amendment and a decrease in the discount rate from 3.46% at December 2019 to 2.87% at December 2020.

The Ayco Company, L.P.

Notes to the Balance Sheet

Weighted-average assumptions and other benefit information as of December 2020:

	Postretirement Benefits
Discount rate	2.87%
Benefit cost	\$ 213,943
Employer contributions	109,802
Benefits paid	109,802

The following table sets forth benefit payments projected to be paid from the Partnership's postretirement health benefit plan and reflects expected future service, where appropriate:

	Postretirement Benefits
2021	\$ 114,228
2022	119,297
2023	124,473
2024	129,264
2025	133,217
2026–thereafter	712,815

Other Employee Benefits

The Partnership maintains a nonqualified deferred compensation plan for eligible employees. The cost of such plan is accrued over the period of active employment from the employee's participation date in the plan. At December 2020, the deferred compensation payable amount was \$578,143, of which \$199,200 is included in the current portion of pensions, postretirement and deferred compensation liabilities.

Group Inc. maintains a defined benefit pension plan for eligible employees of the Partnership. The Partnership is allocated a prorata share of the overall expense from Group Inc.

The Partnership maintains a deferred compensation (401(k)) plan which covers substantially all employees who have met certain service requirements. The plan permits participants to contribute up to 85% of salary, including commissions and bonuses, subject to IRS limitations. The Partnership's matching contribution is 100% of the participant's total elective deferred contribution up to a maximum of 4% of the participant's compensation up to the Internal Revenue Code Section 401 (a) (17) limit. Participants elect to have their contributions invested in a number of investment funds made available by the plan sponsor. The plan administrator may limit the maximum contributions per participant to comply with the IRS regulations. At December 2020, matching contributions payable under the plan and included in current portion of pensions, postretirement and deferred compensation liabilities were \$7,886,484.

The Partnership maintains an additional retirement account which covers all employees who have met certain service requirements. Benefits are based on employee's years of participation in the plan. The Partnership's funding policy is to contribute annually an amount equal to the benefit. At December 2020, retirement contributions payable under the plan and included in the current portion of pensions, postretirement and deferred compensation liabilities were \$4,996,209.

The Ayco Company, L.P.

Notes to the Balance Sheet

The Partnership maintains an unfunded supplemental pension plan for certain retirees. The accumulated benefit obligation for this plan is \$44,333, of which \$10,533 is included in the current portion of pensions, postretirement and deferred compensation liabilities as of December 2020.

Generally, the Partnership determined the discount rate for postretirement benefits by referencing indices for long-term, high quality bonds and ensuring that the discount rate does not exceed the yield reported for those indices after adjustment for the duration of the plan's liability.

The balance sheet includes a liability at December 2020 for the foregoing plans of \$16,593,280, of which \$13,206,654 is current.

8. Operating Lease Liabilities

For leases longer than one year, the Partnership recognizes a right-of-use asset representing the right to use the underlying asset for the lease term, and a lease liability representing the liability to make payments. See Note 3 for information about operating lease right-of-use assets.

The table below presents information about operating lease liabilities as of December 2020:

2021	\$ 10,535,450
2022	8,317,698
2023	8,086,843
2024	6,739,495
2025	6,012,408
2026–thereafter	49,116,660
Total undiscounted lease payments	88,808,554
Imputed Interest	16,805,573
Total operating lease liabilities	<u>\$ 72,002,981</u>

Weighted average remaining lease term	13.8 years
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Weighted average discount rate	3.21%
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In the table above, the weighted average discount rate represents the firm's incremental borrowing rate as of January 2019 for operating leases existing on the date of adoption of ASU No. 2016-02 and at the lease inception date for leases entered into subsequent to the adoption of this ASU.

9. Restricted Stock Units

Group Inc. grants restricted stock units (RSUs) to employees of the Partnership under The Goldman Sachs Amended and Restated Stock Incentive Plan (2018), primarily in connection with year-end compensation. RSUs are generally valued based on the closing price of the underlying shares on the date of grant after taking into account a liquidity discount for any applicable post-vesting and delivery transfer restrictions. RSUs generally vest and underlying shares of common stock deliver (net of required withholding tax) as outlined in the applicable award agreements. Award agreements generally provide that vesting is accelerated in certain circumstances, such as on retirement, death, disability and conflicted employment. Delivery of the underlying shares of common stock, which generally occurs over a three-year period, is conditioned on the grantees satisfying certain vesting and other requirements outlined in the award agreements. At December 2020, amounts payable to Group Inc. for the vested portion of RSUs are included within accrued compensation and benefits and due to affiliates in the balance sheet.

The Ayco Company, L.P.

Notes to the Balance Sheet

10. Commitments, Contingencies and Guarantees

Legal Proceedings

The Partnership is involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of the Partnership's businesses. Many of these proceedings are in early stages, and seek an indeterminate amount of damages.

Management is generally unable to estimate a range of reasonably possible loss for matters, including where (i) actual or potential plaintiffs have not claimed an amount of money damages, except in those instances where management can otherwise determine an appropriate amount, (ii) matters are in early stages, (iii) there is uncertainty as to the likelihood of a class being certified or the ultimate size of the class, (iv) there is uncertainty as to the outcome of pending appeals or motions, (v) there are significant factual issues to be resolved, and/or (vi) there are novel legal issues presented. Management does not believe, based on currently available information, that the outcomes of such matters will have a material adverse effect on the Partnership's financial condition.

11. Related Party Transactions

In 2020, the Partnership provided certain counseling services to partners of Group Inc. and had cash advances to Group Inc. recorded in due from affiliates. In addition, the Partnership reimburses Group Inc. for share issuances to Partnership employees under the restricted stock units program, discussed in Note 9. At December 2020, amounts due from affiliates, include a loan receivable from affiliate in the amount of \$170,692,871. The interest on the loan receivable is based on prevailing market rates, computed at an internal cost of funds (1.85% at December 2020) and is payable on demand. The carrying value of the loan approximates fair value. In addition, \$63,000,000 was paid to the Partnership's parent in equity distributions during 2020.

12. Disclosure About Fair Value of Financial Instruments

Financial instruments, other than those discussed in Note 11, mainly consist of accounts receivable. The Partnership would have classified the financial instruments as Level 2 in the Partnership's fair value hierarchy since there is reasonable level of price transparency and the inputs in the valuation of these instruments is observable. The carrying amount of accounts receivable approximates fair value due to the short-term nature of the instruments.

13. Subsequent Events

The Partnership evaluated subsequent events through March 26, 2021, the date the balance sheet was issued, and determined that there were no material events or transactions that would require recognition or additional disclosure in the balance sheet.