
Goldman Sachs & Co. LLC – Managed Account Strategies

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This wrap fee program Brochure provides information about the qualifications and business practices relating to the Managed Account Strategies program sponsored by Goldman Sachs & Co. LLC. If you have any questions about the contents of this Brochure, please contact your Private Wealth Management team at the number provided on your monthly statement or at (212) 902-1000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training.

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

March 31, 2023

This wrap fee program Brochure (also referred to as Appendix 1) describes the Managed Account Strategies program sponsored by Goldman Sachs & Co. LLC.

Item 2 - MATERIAL CHANGES

This wrap fee program brochure (“Brochure”) is dated March 31, 2023. There have been no material changes to the Brochure from the last annual update dated March 31, 2022. However, this Brochure contains updated and expanded disclosures relating to business operations particularly in the following areas:

- Item 4 – Services, Fees and Compensation
- Item 6 – Portfolio Manager Selection and Evaluation
- Item 9 – Additional Information
- Appendix A: Fee Schedule (for other than Retirement Plans)

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

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Item 4 - SERVICES, FEES AND COMPENSATION

Introduction

This Brochure relates to the Managed Account Strategies program ("Program") sponsored by Goldman Sachs & Co. LLC ("GS&Co."). The Program is offered to clients of GS&Co.'s Private Wealth Management group ("PWM"). PWM, together with various affiliates as described in the PWM Brochure, comprises the wealth management business of Goldman Sachs Asset & Wealth Management ("Asset & Wealth Management") that perform investment advisory and other services on behalf of the wealth management business of Asset & Wealth Management. PWM primarily provides advisory services to high net worth individuals and institutional clients and helps clients build and preserve their financial wealth. PWM operates through offices located in Atlanta, Austin, Boston, Cohoes, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, New York, Philadelphia, San Francisco, Seattle, Washington, D.C. and West Palm Beach. Unless otherwise specified, references in this Brochure to "clients" mean Program clients and references to the advisory services provided by GS&Co. mean the advisory services provided by GS&Co. as sponsor of the Program.

Clients investing in the Program include clients of advisory affiliates of GS&Co. that had previously been GS&Co. clients or where a GS&Co. advisory affiliate otherwise makes the Program available. Certain GS&Co. affiliates, including United Capital Financial Advisors, LLC d/b/a Goldman Sachs Personal Financial Management ("GS PFM"), may charge at a different rate than the Program rates set forth herein. The actual rate for each client will be set forth in the client's applicable agreements.

GS&Co.'s affiliate The Ayco Company, L.P. d/b/a Goldman Sachs Ayco Personal Financial Management ("Ayco") financial advisors and some GS PFM financial advisors are also registered representatives of GS&Co., as more fully described in the combined Ayco and GS PFM Brochure,

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

Overview of the Services Provided under the Program

Clients investing in the Program pay a "wrap" fee for discretionary investment management services by 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") participating in the Program. This fee covers the compensation of GS&Co. as sponsor of the Program, as well as the Manager, and also generally covers the cost of brokerage execution through Goldman Sachs, custody at GS&Co., reporting and other administrative services.

Manager Selection

Based upon information provided by the client, GS&Co. selects, or recommends that the client select, one or more Managers in the Program to manage the client's assets in an Account established for this purpose ("Program Account"). Where a client authorizes GS&Co., the client's relationship manager ("Private Wealth Advisor") may select, appoint and remove Managers and may allocate and reallocate assets in the client's Program Accounts without the client's prior approval or consent.

The Manager has full decision making authority over investments and transactions, subject to any reasonable restrictions imposed by a client, the investment style that the client has selected, and any

guidelines negotiated between the Manager and the Alternative Investments & Manager Selection Public Strategies (“AIMS – Public Strategies”) group. The Manager may accept, or withdraw from the management of, a client’s Account based on the nature of the proposed restrictions or for any other reason. Restrictions regarding industry groups are determined by reference to an independent source, such as industry classifications in a well-recognized index, or by the Manager. Clients should be aware that the performance of Program Accounts with restrictions will differ from, and may be lower than, the performance of Program Accounts without restrictions. The Manager may, in its discretion, hold the amount that would have been invested in the restricted security in cash, invest in substitute securities or invest it across the other securities in the strategy that are not restricted.

The Manager also has exclusive responsibility to determine trades, select brokers and dealers and the markets on or in which trades will be executed. Please refer to each Manager’s Form ADV brochure for information about its advisory business.

Manager Selection – Retirement Plans

Retirement plans (including 401(k) plans) and other employee pension benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), tax-qualified retirement plans (including Keogh plans) under Section 401(a) of the Internal Revenue Code of 1986 (the “IRC”) and not covered by ERISA, individual retirement accounts under IRC Section 408 or 408A and Coverdell Education Savings Accounts (collectively, a “Retirement Plans”) have two different options for selecting Managers.

With respect to Managed Account Strategies, Retirement Plans can choose participating Managers either comprised exclusively of Affiliated Managers (“Affiliated Manager Option”) or Unaffiliated Managers (“Unaffiliated Manager Option”), unless GS&Co. otherwise agrees. Unless GS&Co. otherwise agrees, GS&Co. does not act as a “*fiduciary*”, provide advice, make recommendations or otherwise assist Retirement Plans in the decision to select between an Affiliated Manager or an Unaffiliated Manager. The selection between the Affiliated Manager Option and the Unaffiliated Manager Option will be the sole responsibility of the Retirement Plan and no information provided by GS&Co. may be considered in making this selection unless GS&Co. otherwise agrees. GS&Co. only provides advice and makes recommendations to Retirement Plans in the decision to select between Affiliated Managers and Unaffiliated Managers where GS&Co. specifically agrees to do so. Absent such agreement, the selection between Affiliated Managers and the Unaffiliated Managers will be the sole responsibility of the Retirement Plan. However, once a Retirement Plan chooses an option, GS&Co. may assist the Retirement Plan in identifying, evaluating and selecting one or more potential Managers within the option selected.

GS&Co. has a managed program platform for eligible Retirement Plans (the “Retirement Platform”), the terms of which are available as part of the account opening documents.

If a client maintains both Retirement Plans and Program Accounts that are not Retirement Plans with GS&Co., any advice or recommendations made by GS&Co., including Private Wealth Advisors or any other GS&Co. personnel, for an Account that is not a Retirement Plan does not apply to and should not be used by the client for any decision made by a Retirement Plan, which present different considerations.

Execution Services

Each Manager has the sole discretion to select broker-dealers, including Goldman Sachs, to execute trades for Program Accounts. The Manager is responsible for executing client trades in a manner consistent with its obligation to seek best execution, and clients are encouraged to review the selected Manager’s Form ADV brochure concerning its brokerage practices.

Generally, the Manager selects Goldman Sachs to execute most equity trades. This is because the fee paid by each client, as described under “Fees for the Program” below, covers all Program fees on all agency trades effected through Goldman Sachs. When executing trades for Program Accounts, Goldman Sachs is not acting as an investment adviser, but is acting exclusively as a broker-dealer in connection with such

trades, and only executes trades for Program Accounts upon a Manager's instruction. Transactions in Program Accounts will generally produce increased trading flow for Goldman Sachs. To the extent permitted by applicable law, Goldman Sachs may act as principal in executing trades for each client's Account, or as agent while also representing another client of GS&Co. on the other side of the trade (an "agency cross trade"). For more information about principal and agency cross trades, please refer to *Item 9, Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts*. If the Manager executes trades in auction rate securities through Goldman Sachs, the client may obtain a written description of Goldman Sachs' disclosures and considerations for investing in auction rate securities at <http://www.gs.com/ars> (a hard copy is also available upon request).

If a Manager selects a broker-dealer other than Goldman Sachs to execute trades for a Program Account, the client may pay additional Execution Charges for trades executed by that third-party broker-dealer, and any such Execution Charges will be in addition to the Program fee. For more information about the Program fee, please refer to *Item 4, Fees for the Program* below.

Custody and Administrative Services

GS&Co. handles some or all of the custody, clearance and settlement services, as well as certain other administrative services, provided under the Program at no additional fee. If a client elects a third-party custodian, the client will bear the fees, costs, expenses and/or commissions charged by the custodian, including any custody and administrative fees.

Unless instructed otherwise, each Manager will be responsible for voting proxies associated with securities held in the Program Accounts in accordance with the Manager's proxy voting policy. Where GS&Co. acts as custodian, it will forward to the Manager copies of all related proxies and shareholder communications. Clients who elect not to custody assets with GS&Co. are encouraged to contact their third-party custodians to ensure that they, or their selected Manager, receive such materials directly from their custodians.

Neither GS&Co. nor the Manager will render any advice or take any action with respect to securities or other property held in the Program Account or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions.

Cash Sweep

Generally, free credit balances in a Program Account may be automatically invested or "swept" daily, or at such other interval as determined by GS&Co., into bank deposit accounts ("Bank Deposit") or one or more money market mutual funds. The Bank Deposit, which is offered through Goldman Sachs Bank USA ("GS Bank"), is generally used with eligible Program Accounts. Clients whose cash is swept to money market funds receive the prospectus for the applicable fund.

Clients who elect not to sweep cash may earn less than clients who elect to sweep or may earn nothing on their free credit balances. Clients should check their account statements for the applicable interest rate.

Special Notice for Cash Sweeps for Retirement Plans

GS&Co. will not charge any Program fees to Retirement Plan assets in the Program that are invested in one or more money market funds or other cash equivalents advised by Goldman Sachs during the period they are so invested. However, Goldman Sachs may earn investment management, investment advisory or similar fees for its investment management or investment advisory services with respect to the services it provides to the money market funds or other cash equivalents. Please refer to the applicable prospectus for the current annual contractual management fee.

As a result, the differential in fees to be paid to Goldman Sachs for Retirement Plans invested in the money market funds or cash equivalents will be the difference between the fees that would have otherwise been charged by GS&Co. for its investment management or advisory services under the Program fee, on the one hand, and the investment management, investment advisory and other similar fees for investment

management or investment advisory services paid by the money market fund or other cash equivalent to Goldman Sachs, on the other hand. Please note, however, that there are also other expenses, as described in the applicable prospectus, which are paid to Goldman Sachs as transfer agent or to third parties (e.g., fees paid to attorneys and accountants who render professional services to the Funds). These expenses will represent an additional expense to the Retirement Plan.

Money market funds and other cash equivalents are available as a cash sweep vehicle because GS&Co. believes that it is prudent to sweep all uninvested assets to a sweep vehicle, and the Program uses open-end investment companies managed by Goldman Sachs.

Program Accounts will not pay a sales commission in connection with the purchase or a sale of any Financial Square Fund and will not pay a redemption fee in connection with a sale by it to the Financial Square Fund.

For information on Bank Deposit, please see *Item 4, Cash Sweep*, above.

Fees for the Program

Clients pay GS&Co. an annual fee based on a percentage of the market value of the Program Account, as set forth on the fee schedule signed by the client at account opening. Actual fees paid may be negotiated and may differ from those in Appendix A (for other than Retirement Plans) and Appendix B (for Retirement Plans). A client may pay more or less than the fees for similar clients depending on the particular circumstances of the client, including the size of the relationship and required service levels.

Fee Schedule

Absent special circumstances, the fees set forth in the first asset tiers (\$0-\$10 million) in Appendix A (for other than Retirement Plans) and Appendix B (for Retirement Plans) represent the maximum fees that clients may currently be charged for new Program Accounts, irrespective of current asset balances. Fees for preexisting Program Accounts may be higher or lower per strategy or may have negotiated a flat fee that is higher or lower than the current ADV rate. Certain employees of the firm or an affiliate may receive advisory services at lower rates or on a fee free basis and may be able to invest at lower minimum amounts than clients currently invest.

GS&Co. pays a portion of the Program fee to the Manager. For Program Accounts (other than Retirement Plans) the Manager fee is currently 0.20% for fixed income Accounts and between 0.20% and 0.85% for equity Accounts (including Dynamic Equity) based on the value of the Program Accounts managed by the Manager. For Retirement Plan Accounts, the Manager fee is between 0.275% and 0.80% for equity Accounts (including Dynamic Equity).

As an accommodation, GS&Co. may permit clients to transfer separately managed accounts managed by an investment manager that does not participate in the Program from their current custodian to GS&Co. In these circumstances, GS&Co. charges clients an annual fee of up to 0.40% of the value of the client's assets managed by that investment manager. This fee is in addition to the investment management fee and other fees charged by the client's Manager. The fee covers all charges (including brokerage commissions on agency transactions and commission equivalents (but not the spreads and certain mark-ups and mark-downs on principal transactions) for transactions executed through Goldman Sachs and GS&Co.'s administrative charges as well as fees for general asset allocation advice. GS&Co. does not recommend or monitor these managers, and each client is solely responsible for the selection, retention and termination of these managers.

Calculation and Deduction of Advisory Fees

Advisory fees paid by clients for Program Accounts are generally charged quarterly in arrears based on the average market value of the assets in the Program Account during the previous quarter. Average market

value is generally determined using end-of-day quantities and an end-of-month market price for each security. Fees are prorated and due upon termination or for partial periods.

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

Ability to Obtain Services Separately

Clients may be able to obtain some or all of the services offered through the Program separately from GS&Co. or from other firms, and the cost of obtaining the services separately may be more or less than the Program fee. Factors that bear on the cost of the Program in relation to the cost of the same services purchased separately include the range of investment strategies and Managers selected, anticipated trading activity and the range of custodial, reporting and other ancillary services that are available. Clients should also understand that the combination of the Program services may not be available separately and certain Managers might not be willing or able to provide their services or particular investment strategies outside of the Program because of minimum Account sizes or other factors.

Other Fees and Expenses

The Program fee does not include certain execution costs that may be charged to the client, including: broker-dealer spreads; certain broker-dealer mark-ups or mark-downs on principal transactions; fees and other expenses related to transactions in depository receipts, including fees associated with foreign ordinary conversion; creation fees charged by third parties and foreign tax charges; auction fees; fees charged by exchanges on a per transaction basis; debit balances and margin interest; certain odd-lot differentials; transfer taxes; electronic fund and wire transfer fees; fees in connection with trustee and other services rendered by Goldman Sachs; fees on NASDAQ trades; certain costs associated with trading in foreign securities and other property; any other charges mandated by law; and certain fees in connection with trust accounting, or the establishment, administration or termination of retirement plans.

The Program fees also do not cover Execution Charges (such as commissions, commission equivalents, mark-ups, mark-downs, spreads) on transactions a Manager places with broker-dealers other than Goldman Sachs. For example, Managers of fixed income strategies will generally execute trades through third-party dealers and, therefore, the spread, mark-ups and mark-downs on those trades will be paid by clients to the third-party dealer. Any such Execution Charges will be separately charged to the client's Program Account. Third-party custodians reserve the right to charge fees including trade away fees and fees related to specific investments such as mutual funds and alternative investments. For a complete list of fees that may apply to the Program Account, clients should review their customer agreements with the applicable custodian. Clients will pay the public offering price for any securities purchased from an underwriter or dealer involved in a distribution. If GS&Co. is a member of the underwriting syndicate from which a security is purchased, GS&Co. may, directly or indirectly, benefit from such purchase. In addition, the value of Program assets invested in shares of investment companies (closed-end or mutual fund companies, and unit investment trusts) is included in calculating the Program fee, to the extent permitted by law. These shares are also subject to investment advisory, administration, transfer agency, distribution, shareholder service and other fund-level expenses (some of which may be paid to Goldman Sachs) that are paid by the fund and clients, indirectly, as a fund shareholder. The Program fee will not be reduced by any of these fund-level fees unless required by law. Goldman Sachs may charge fees on cash swept into the Bank Deposit or held as free credit balances.

Compensation for Recommending the Wrap Fee Program

Private Wealth Advisors and GS&Co. receive compensation in connection with a client's participation in the Program. The amount of this compensation may differ from the compensation that might have been received by the Private Wealth Advisors and GS&Co. if the client had instead participated in another

advisory program offered by GS&Co. or paid separately for the investment advice, brokerage and other services available through the Program.

The amount of the compensation received also may vary based on the selection of a Manager, asset class or investment strategy, to the extent permitted by applicable law. Goldman Sachs will generally benefit from the selection of an Affiliated Manager, as the amount of compensation received from a Program Account advised by an Affiliated Manager may be more or less than the compensation received from a traditional separate Advisory Account (that is, an Advisory Account with an advisory fee that does not include Execution Charges, custodial and other fees) also advised by Goldman Sachs. Except in the case of Retirement Plans, the Private Wealth Advisors and GS&Co. also may recommend or select certain Managers based on the nature of the compensation arrangement with each Manager. These arrangements may include fee break points that GS&Co. has negotiated with the Managers that reduce the fee paid to Managers (and correspondingly increase the portion of the fee retained by GS&Co.) as assets managed by a particular Manager in the Program increase. Any such differentials in compensation create a financial incentive on the part of GS&Co. and Private Wealth Advisors to recommend or, if applicable, select one advisory program, Manager, asset class or investment strategy over another.

Clients who grant GS&Co. discretionary authority to select and remove Managers, allocate assets, and reallocate assets in Program Accounts should understand that any changes made by GS&Co. may result in changes to the overall asset allocation and selection of investment strategies for the Program Accounts. Because the fees for each investment strategy vary by asset class, GS&Co.'s discretionary actions may result in a client paying a higher aggregate fee for the Program.

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

Item 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Types of Clients

Many of GS&Co.'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, and trusts and estates. GS&Co. also provides investment advisory services to institutional clients, including charitable organizations, pension plans, corporations, insurance companies who may be offering wrappers to individual clients, and other business entities.

Account Minimums

GS&Co. generally requires clients to open a Program Account with a minimum Account value of \$100,000. Clients seeking to invest in the Municipal Fixed Income strategy generally must open a Program Account with a minimum account value of \$250,000 and clients seeking to invest in the Dynamic Equity strategies must open a Program Account with a minimum Account value of \$500,000 or \$2,500,000, depending on the Manager. Program Accounts may be terminated by GS&Co. in its discretion if the value of the Accounts falls below certain minimum thresholds established by GS&Co. from time to time.

Funding and Liquidation

The client may open an Account with cash, marketable securities or a combination of both. When initially funding an Account with securities, a client should bear in mind that the selected Manager may decide to sell all or a substantial portion of the client's existing portfolio of securities and that the client is responsible for tax liabilities that may result from those transactions. Alternatively, a Manager may return the securities to the client if the Manager is not able to accept or sell the securities for regulatory or other reasons.

Clients may choose to liquidate assets from the Program and transition them to another product offering with specific entry or subscription periods and liquidity features, or to another Manager. Clients may choose to authorize GS&Co. to select exchange-traded funds (“ETFs”) on a discretionary basis and to instruct a Manager (if the Manager has agreed to accommodate these requests) to purchase each selected ETF using the proceeds of the liquidated securities from the Program Account. Clients are not charged an investment advisory fee on those assets, but may be charged Execution Charges for such transactions, even if the transactions are executed through Goldman Sachs.

Item 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

Evaluation of Managers

The selection and evaluation process for Unaffiliated Managers is provided by the AIMS – Public Strategies group, which is part of the Alternative Investments & Manager Selection (“AIMS”) group within Goldman Sachs Asset Management, L.P. (“GSAM LP”). The AIMS – Public Strategies group has developed a due diligence process focused on identifying and evaluating the investment merits of each Unaffiliated Manager.

Unaffiliated Managers are selected through a multi-step process that includes a due diligence review designed to assess the quality of the candidates and the likelihood of producing appropriate investment results over the long-term. An investment committee determines which Unaffiliated Managers are available for investment.

Although the AIMS – Public Strategies group reviews the performance history of Unaffiliated Managers participating in the Program, none of GS&Co., the AIMS – Public Strategies group 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 GIPS or any other standard for performance calculation. The methods for calculating performance and forming composites may differ among Unaffiliated Managers 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 Unaffiliated Manager performance information.

Unaffiliated Managers are typically responsible for the day-to-day investment decisions within the Program, although the AIMS – Public Strategies group may develop benchmarks and written investment guidelines for the management of client assets by Unaffiliated Managers. AIMS – Public Strategies group’s responsibilities with respect to Unaffiliated Managers generally are limited to the selection, appointment, evaluation, monitoring and removal of such Unaffiliated Managers, and the AIMS – Public Strategies group generally does not have any rights with respect to determining or approving specific investments made by the Unaffiliated Managers other than setting general investment objectives and guidelines. AIMS uses a different process to evaluate ETFs, applying quantitative screens that assess specific factors, including tracking error, total assets, expense ratio, length of track record and other factors (which may be adjusted periodically).

Clients should carefully review the Form ADV brochure for each of the Managers they consider under the Program, including information about best execution, trade rotation and order of execution, investment allocations, conflicts of interest and any other policy or issue that could potentially impact the management of client assets under the Program. To the extent a Program Account regularly trades behind other types of accounts in a Manager’s rotation system, for example, it is possible that the Program Account may suffer adverse effects depending on market conditions.

Affiliated Managers

GSAM LP or another affiliate of GS&Co. may be selected by or recommended to clients investing in the Program, except in the case of Retirement Plans that have selected the Unaffiliated Manager Option. Affiliated Managers are not reviewed by the AIMS – Public Strategies group, but instead undergo a different review process. GS&Co. considers the addition of a new strategy managed by an Affiliated Manager

through a process that reviews the specific strategy, asset class, performance and relative fees in the context of making the strategy available to clients. In the case of Affiliated Managers, the operational infrastructure and internal controls are well understood and are currently in place for other strategies offered to clients. As a result, the review process generally focuses on the specifics of the investment strategy and any unique characteristics, risks or eligibility criteria of the investment strategy. On the whole, the due diligence process for Affiliated Managers is significantly less rigorous and substantively different than that for Unaffiliated Managers. As a result, Advisory Personnel may select or recommend an Affiliated Manager for a Program Account that underperforms Unaffiliated Managers (or other Affiliated Managers) that might have been selected or recommended had the due diligence process applicable to Unaffiliated Managers been utilized for Affiliated Managers. Furthermore, when Advisory Personnel conduct due diligence of Affiliated Managers, they may be restricted from obtaining information they might otherwise request with respect to such Affiliated Managers and their sponsors, managers or advisers as a result of internal informational barriers. If Advisory Personnel do not have access to certain information with respect to an Affiliated Manager, they may determine not to consider such Affiliated Manager for a Program Account, or, conversely, Advisory Personnel may select an Affiliated Manager for the Program Account notwithstanding that certain material information is unavailable to the Advisory Personnel, each of which could adversely affect the Program Account. For example, such Affiliated Manager could significantly decline in value, resulting in substantial losses to the Program Account.

For information about the conflicts associated with the selection and recommendation of Affiliated Managers, please see *Item 4, Compensation for Recommending the Wrap Fee Program* and *Item 9, Receipt of Compensation from Investment Advisers*. GS&Co. seeks to address these potential conflicts relating to the selection and recommendation of Affiliated Managers by disclosing the affiliation to clients so that they may consider the potential conflict.

Removing Managers

Generally clients can request that the Manager for their Program Account be changed at any time, and GS&Co. will implement such requests as soon as is reasonably practicable.

If GS&Co. removes a Manager from the Program, GS&Co. generally attempts to reach each affected client not enrolled in the Discretionary Manager Selection strategy so the client may select a replacement Manager. Clients may grant GS&Co. the authority to replace a removed Manager with a Manager of a comparable strategy (if available) without prior approval. In these cases, GS&Co. will select a replacement Manager and notify the client of the selection. If GS&Co. is not able to find a replacement Manager, securities previously managed by that Manager will be held by GS&Co. in a brokerage account for the client and the client will be responsible for directing transactions in those securities. If a client wishes to continue to retain a Manager that has been removed, the client will need to make other arrangements with GS&Co. outside the Program.

Item 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Each Manager is provided with certain information concerning the client's investment objectives, financial goals, risk tolerance, investment time horizon, reasonable restrictions and such other information as a Manager reasonably requests to satisfy its own policies and procedures. Each client is responsible for providing accurate and complete information to GS&Co., as the failure to do so could affect the recommendation or selection of a Manager and that Manager's acceptance and management of the client's assets. GS&Co. will periodically notify the Manager of updates or changes to any of the information previously provided that could affect the management of the client's Account.

Item 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

At a client's request, GS&Co. will make available the appropriate Goldman Sachs personnel or a representative of the Manager to respond to a client's inquiry about the management of the client's Program Account.

Item 9 - ADDITIONAL INFORMATION

Disciplinary Information

In the ordinary course of its business, GS&Co. and its management persons have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory inquiries, requests for information, subpoenas, employment-related matters, disputes investigations, and legal or regulatory proceedings involving the SEC, other regulatory authorities, or private parties. Such audits, investigations, and proceedings have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against GS&Co. or its management persons, as well as Goldman Sachs and other Goldman Sachs personnel, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions and may increase the exposure of PWM Client Accounts (“Advisory Accounts”), GS&Co. and Goldman Sachs to potential liabilities and to legal, compliance and other related costs. In addition, such actions or proceedings may involve claims of strict liability or similar risks against Advisory Accounts in certain jurisdictions or in connection with certain types of activities.

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

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

Other Material Relationships with Affiliated Entities

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

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

Broker-Dealer

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

Advisory Accounts, including Program Accounts, will generally execute all transactions through Goldman Sachs (as further described in *Item 4, Execution Services*). Subject to client consent as required by applicable law, GS&Co. or its affiliates may engage in principal transactions with Advisory Accounts that are not Retirement Plans. For additional information about principal trading, please see *Item 9, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below. Goldman Sachs typically earns Execution Charges in connection with transactions executed as agent or principal. Clients will pay these charges in addition to the advisory fee paid to GS&Co. or its affiliates, except as described in *Item 4, Services, Fees and Compensation*. Goldman Sachs will likely share all or a portion of any Execution Charges with its affiliates and Goldman Sachs employees, including with Private Wealth Advisors. For Accounts offered through PWM but managed by GSAM LP, transactions are executed according to GSAM LP's policies and procedures regarding execution of trades.

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

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

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

Consistent with its duty to seek best execution for the Advisory Accounts, PWM will, from time to time, directly or indirectly, effect trades for Advisory Accounts through such ECNs. In such cases, Goldman Sachs receives an indirect economic benefit based upon its ownership interests in ECNs. In addition, Goldman Sachs receives fees, cash credits, rebates, discounts or other benefits from ECNs to which it, as broker, routes order flow based on the aggregate trading volume generated by Goldman Sachs (including volume not associated with client orders) and the type of order flow routed and certain ECNs, such as many exchanges, provide rebates or charge fees based on whether routed orders contribute to, or extract liquidity from, the ECN. Discounts or rebates received by Goldman Sachs from a ECN during any time period may differ and may exceed the fees paid by Goldman Sachs to the ECN during that time period. The amount of such discounts or rebates varies, 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. GS&Co. may 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. PWM will effect trades for an Advisory Account through such ECNs only if PWM reasonably believes that such trades are in the best interest of the Advisory Account and that the requirements of applicable law have been satisfied. PWM executes transactions with Goldman Sachs or unaffiliated broker-dealers in accordance with its best execution policies and procedures.

In the event assets of an Advisory Account are treated as "plan assets" subject to ERISA, the use of ECNs to execute trades on behalf of such Advisory Account may, absent an exemption, be treated as a prohibited transaction under ERISA. However, PWM may effect trades through ECNs provided that such trades are executed in accordance with the exemption under Section 408(b)(16) of ERISA. In addition, PWM is required to obtain authorization from any Advisory Account whose assets are treated as "plan assets" in

order to execute transactions on behalf of such Advisory Account using a ECN in which Goldman Sachs has an ownership interest. Furthermore, there may be limitations or restrictions placed on the use of ECNs (including, without limitation, for purposes of complying with law and otherwise).

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

Investment Companies and Other Pooled Investment Vehicles

GS&Co. and certain of its affiliates, including GSAM LP, act in an advisory or sub-advisory capacity with respect to separately managed accounts and private investment funds and in other capacities, including as trustee, managing member, adviser, administrator and/or distributor to a variety of U.S. and non-U.S. investment companies as well as other pooled investment vehicles including collective trusts, ETFs, closed end funds, business development companies, private investment funds, special purpose acquisition vehicles and operating companies. Certain GS&Co. personnel are also directors, trustees and/or officers of these investment companies and other pooled investment vehicles. GS&Co. and its affiliates, in their capacities as advisers or sub-advisers to these investment companies or pooled vehicles, including ETFs (collectively, "Funds"), will receive management or advisory fees in connection with their advisory roles. Although such fees are generally paid by the Funds, the costs are ultimately borne by clients as shareholders. These fees will be in addition to any advisory fees or other fees agreed between the client and GS&Co. for investment advisory and brokerage services. Clients of GS&Co. and its affiliates may invest in these investment companies and other pooled investment vehicles offered by Goldman Sachs without paying fees to GS&Co. For Funds where GS&Co. applies an advisory fee, the fee that will apply is generally the same for both affiliated Funds and Third-Party Funds and clients may pay more or less than the index oriented fee depending on the agreed upon fee schedule. For additional information on compensation earned for the sale of these products, please see *Item 4, Services, Fees and Compensation*.

Other Investment Advisers

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

Where permissible by law, GS&Co. and its affiliates share resources in connection with providing investment advisory services, including credit analysis, execution services and trade support.

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

Clients may be offered access to advisory services through GS&Co., GS PFM, Ayco, GSAM LP, GSAMI, or other affiliated investment advisers. These investment advisers manage Accounts according to different strategies and may also apply different criteria to the same or similar products (including, but not limited to, equities and fixed income securities). For instance, in the case of Accounts holding municipal bonds, GSAM LP and GS&Co. may apply different credit criteria (including different minimum credit ratings, sector restrictions, maturity limitations or portfolio duration), they may offer different portfolio structures (e.g., laddered, barbelled or customized), and they may have different minimum Account size requirements.

Additionally, GS&Co. executes trades through itself as well as third parties and may participate in underwritings, whereas GSAM LP and GSAMI generally only execute trades through third parties. Since each investment advisors' investment decisions are made independently, it should be expected that GSAM LP and/or GSAMI may be buying while GS&Co., GS PFM, and/or Ayco are selling, or vice versa. Therefore, it is possible that accounts managed by GSAM LP or GSAMI could sustain losses during periods in which accounts managed by GS&Co., GS PFM, or Ayco achieve significant profits on their trading, and vice versa.

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

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

Financial Planning

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

Ayco also offers Financial Planning through the Ayco Personal Advisor Service ("APAS"), which is available to clients who generally do not have another Financial Planning relationship with Ayco, but who have the potential to have at least \$250,000 held in Advisory Accounts. Additional information about APAS can be found in the combined Ayco and GS PFM Brochure. APAS is expected to transition from Ayco to GS PFM in the future.

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

GS PFM provides Financial Planning (which may also be referred to as "Financial Guidance"), as described more fully in the combined Ayco and GS PFM Brochure, to individual client and related accounts. GS PFM Financial Planning generally focuses on development of a client's financial plan, including an assessment and review of goals, financial needs, capacity for risk, retirement, cash flow, cash management, investment and insurance planning, savings, and other aspects as applicable to a client's specific needs. GS PFM typically makes Financial Planning services available together with investment management services, but clients may also decide to engage GS PFM for Financial Planning services only. In those cases, clients are not required to implement their financial plans through GS PFM or its affiliates (each in their capacities as asset managers, insurance agencies, bank or broker-dealer, as applicable). GS PFM does not have discretion over client assets when engaging GS PFM for Financial Planning only.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

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

Bank or Thrift Institution

Banks

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

GS Bank offers deposit sweeps to 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. Clients may also open separate savings accounts and term deposits to which different interest rates may apply. In particular, clients may open direct accounts at GS Bank at rates that may be higher than rates for the deposit sweep. The level of service for direct accounts at GS Bank differs from what is offered through sweep accounts.

Trust Companies

The Goldman Sachs Trust Company, N.A., a national bank limited to fiduciary activities ("GSTC"), and The Goldman Sachs Trust Company of Delaware, a Delaware limited purpose trust company ("GSTD"), provides personal trust and estate administration and related services to certain of GS&Co.'s clients. GS&Co. and its affiliates, including 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.

Insurance Company or Agency

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

Sponsor or Syndicator of Limited Partnerships

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

Management Persons; Policies and Procedures

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

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

Additional information about these conflicts and the policies and procedures designed to address them is available in *Item 9, 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 LP or its affiliates act as investment adviser (the "GSAM LP ETFs") seek to track the performance of the Indices. From time to time, GS&Co. manages Advisory Accounts that invest in the GSAM LP ETFs. The operation of the Indices, the GSAM LP ETFs and Advisory Accounts in this manner gives rise to conflicts of interest.

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

ETFs. In addition, as described in the section titled, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below, GS&Co. has adopted a code of ethics.

Receipt of Compensation from Investment Advisers

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

For example, Goldman Sachs receives various forms of compensation, including fees, commissions, payments, rebates, remuneration, services or other benefits (including benefits relating to investment and business relationships of Goldman Sachs) from Unaffiliated Managers and their affiliates. Therefore, investments by Advisory Accounts with Unaffiliated Managers (where Goldman Sachs participates in the fee and/or profit sharing arrangement or other interest in the equity or profits of Unaffiliated Managers) will result in additional compensation to Goldman Sachs. Subject to applicable law, (and excluding Retirement Plan 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 GS&Co. selects or recommends certain Unaffiliated Managers over other Unaffiliated Managers. The compensation Goldman Sachs receives (either directly from Unaffiliated Managers or in the form of fees or allocations payable by client Accounts) generally increases as the amount of assets that managers manage increases. Except to the extent required by applicable law, GS&Co. may not account to a client for or offset any compensation received by Goldman Sachs against fees and expenses the client may otherwise owe Goldman Sachs.

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

Goldman Sachs and its Personnel from time to time may have interests in Managers or their affiliates or have business relationships or act as counterparties with Unaffiliated Managers or their affiliates, including, for example in its prime brokerage, trade execution and investment banking businesses. GS&Co. will be incentivized to make available, allocate assets to, and refrain from withdrawing assets from Unaffiliated Managers whose principals or employees are clients of Goldman Sachs. In addition, Goldman Sachs 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 may offer Goldman Sachs investment opportunities for various reasons including Goldman Sachs' use of the services provided by Unaffiliated Managers and their affiliates for Goldman Sachs and client investments. Such opportunities will generally not be required to be allocated to Advisory Accounts. Therefore, investment (or continued investment) by particular Advisory Accounts with Unaffiliated Managers may result in additional investment opportunities to Goldman Sachs or other Accounts.

In addition, the fee structure of certain Advisory Accounts (other than Retirement Plans) where GS&Co. must compensate Managers from the fee it receives from the client provides an incentive for GS&Co. to recommend or select Managers with lower compensation levels, including Managers that discount their fees based on aggregate Account size or other relationships in order to increase the net fee to GS&Co., instead of recommending or selecting other Managers that might also be appropriate for the Advisory Accounts. Except for Retirement Plans, 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.

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

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

Code of Ethics and Personal Trading

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

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

Participation or Interest in Client Transactions

Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs acts as broker-dealer, investment adviser, investment banker, underwriter, research provider, administrator, financier, adviser, market maker, trader, prime broker, derivatives dealer, clearing agent, lender, counterparty, agent, principal, distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated funds in which certain Advisory Accounts 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

Goldman Sachs faces conflicts of interest in providing and selecting services for Advisory Accounts because Goldman Sachs provides many services and has many commercial relationships with companies and affiliated and unaffiliated funds (or their applicable personnel). In this regard, a company in which an Advisory Account has an interest may hire Goldman Sachs to provide underwriting, merger advisory, distribution, other financial advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company. In addition, Goldman Sachs sponsors, manages, advises or provides services to affiliated funds (or their personnel) in which Advisory Accounts invest and advises or provides services to unaffiliated funds (or their personnel) in which Advisory Accounts 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 PWM. In addition, such relationships may have an adverse impact on Advisory Accounts, including, for example, by restricting potential investment opportunities, as described below, incentivizing Goldman Sachs to take or refrain from taking certain actions on behalf of Advisory Accounts when doing so would be adverse to such business relationships, and/or influencing GS&Co.'s selection or recommendation of certain investment products and/or strategies over others.

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

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

and Advisory Accounts holding (directly or indirectly) such security in turn declines in value or are unable to liquidate their positions in such security at an advantageous price or at all). For a discussion of certain additional conflicts associated with Goldman Sachs or clients, on the one hand, and a particular Advisory Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer, see Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Accounts—Investments in Different Parts of an Issuer’s Capital Structure.

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

Certain Goldman Sachs’ activities on behalf of its clients also restrict investment opportunities that are otherwise available to Advisory Accounts. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for Advisory Accounts.

There are circumstances under which Advisory Accounts are precluded from participating in such transactions as a result of Goldman Sachs’ engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Advisory Accounts. Goldman Sachs represents certain creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws). From time to time, Goldman Sachs (including GS&Co.) serves on creditor or equity committees. It should be expected that these actions, for which Goldman Sachs (or GS&Co., as applicable) may be compensated, will limit or preclude the flexibility that the Advisory Account otherwise has to buy or sell securities issued by those companies.

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

Differing Advice and Competing Interests

It should be expected that advice given to, or investment decisions made or other actions taken for, one or more Advisory Accounts will compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Accounts, including Advisory Accounts. Goldman Sachs (including PWM), the clients it advises, and its Personnel have interests in and advise Accounts, including Advisory Accounts, that have investment objectives or portfolios similar to, related to or opposed to those of particular Advisory Accounts. In this regard, it should be expected that Goldman Sachs makes investment decisions for such Accounts that are different from the investment decisions made for Advisory Accounts, and that adversely impact Advisory Accounts, as described below. In addition, Goldman Sachs (including PWM), the clients it advises, and its Personnel engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or compete for commercial arrangements or transactions or invest in the same types of companies, assets, securities and other instruments, as particular Advisory

Accounts. Such arrangements, transactions or investments adversely affect such Advisory Accounts by, for example, limiting clients' ability to engage in such activity or by effecting the pricing or terms of such arrangements, transactions or investments. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or other Accounts (including other Advisory Accounts) on the other hand, may vote differently on, or take or refrain from taking different actions with respect to, the same security, that disadvantages the Advisory Account. Where Goldman Sachs receives greater fees or other compensation from such Accounts than GS&Co. does from the particular Advisory Accounts, Goldman Sachs, including through GS&Co., will be incentivized to favor such Accounts.

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

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

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

The terms of an investment in an Account formed to facilitate investment by personnel of Goldman Sachs are typically different from, and more favorable than, those of an investment by a third-party investor in an Advisory Account. For example, 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.

Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts

When permitted by applicable law and GS&Co. policy, GS&Co., acting on behalf of its Advisory Accounts (for example, those employing taxable fixed income, municipal bond fixed income and structured investment strategies), may enter into transactions in securities and other instruments with or through Goldman Sachs or in Affiliated Products, and may (but is under no obligation or other duty to) cause Advisory Accounts to engage in principal transactions, cross transactions and agency cross transactions. There are potential conflicts of interest or regulatory requirements or restrictions (including those contained in Goldman Sachs internal policies) relating to these transactions that could limit GS&Co.'s decision to engage in these transactions for Advisory Accounts. In certain circumstances such as when Goldman Sachs is the only or one of a few participants in a particular market or is one of the largest such participants, such limitations will eliminate or reduce the availability of certain investment opportunities to Advisory Accounts or impact the price or terms on which transactions relating to such investment opportunities may be effected. A principal transaction occurs when GS&Co., on behalf of an Advisory Account, engages in a transaction in securities or other instruments with Goldman Sachs or in Affiliated Products acting as principal. In certain circumstances, Goldman Sachs will, to the extent permitted by applicable law, purchase or sell securities on behalf of an Advisory Account as a "riskless principal". Goldman Sachs will generally earn compensation (such as a spread or mark-up) in connection with principal transactions. A cross transaction occurs when GS&Co. causes an Advisory Account to buy securities or other instruments from, or sell securities or other instruments to, another 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. GS&Co. may (but is under no obligation or other duty to) cause Advisory Accounts to engage in cross and agency cross transactions. In addition, Goldman Sachs serves as clearing agent for other Goldman Sachs clients that act as counterparty to trades for Advisory Accounts and will earn a fee for these services. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

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

Affiliated Products / External Products

GS&Co. makes available a range of investment products, including both Affiliated Products and External Products. There may be, however, certain asset classes for which no External Products are made available. The decision to offer Affiliated Products or External Products is affected by a variety of factors, including but not limited to the availability of managers or number of managers GS&Co. considers that

offer particular strategies, products' investment objectives and performance track records, products' capacity to accept new clients, investor concentration, product terms (including investment minimums, management fees, and expenses), access to portfolio managers as well as advisory personnel for discussion with clients, and the specialized nature of the products or strategies.

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

In determining which External Products to review for inclusion on the 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 the GS 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 LP, 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 GS&Co. clients. External Products that are sourced by other groups within Goldman Sachs and that are intended to be placed with GS&Co.'s Investment Banking clients or FICC and Equities clients would be reviewed by such other sourcing group(s) within Goldman Sachs, but generally not by 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 GS&Co., 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 the GS 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 they may not have otherwise selected or recommended had the same review process applicable to External Products been utilized for the Affiliated Product.

After investment products have been approved for offering by GS&Co., Advisory Personnel determine which products to select or recommend to clients. When considering potential investment products for a particular Advisory Account, Advisory Personnel give different weights to different factors depending on the nature of the client and on whether their review is for an Affiliated Product or for an External Product. Such factors 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. Generally, Goldman Sachs receives higher fees, compensation and other benefits, when assets of Advisory Accounts are allocated to Affiliated Products rather than External Products. GS&Co., therefore, is incentivized to allocate Advisory Account assets to Affiliated Products, rather than to External Products. Similarly, GS&Co. is disincentivized to consider or recommend the removal of an Advisory Account's assets from, or the modification of an Advisory Account's allocations to, an Affiliated Product at a time that it otherwise would have where doing so would decrease the fees, compensation and other benefits to Goldman Sachs, including where disposal of such Affiliated Product by the Advisory Account would likely adversely affect the Affiliated Product with respect to its liquidity position or otherwise. Moreover, GS&Co. has an interest in allocating or recommending the assets of Advisory Accounts to Affiliated Products that impose higher fees than those imposed by other Affiliated Products or that provide other benefits to Goldman Sachs. Any differential in compensation paid to personnel in connection with certain Affiliated Products rather than other Affiliated Products creates a financial incentive on the part of GS&Co. to select or recommend certain Affiliated Products over other Affiliated Products. For information regarding fees and compensation, see *Item 4, Services, 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 PWM) provides opportunities to clients (including Advisory Accounts) to make investments in Affiliated Products in which certain Advisory Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Advisory Accounts. Follow-on investment opportunities may be available to clients with no existing investment in the Affiliated Product, resulting in the assets of an Advisory Account potentially providing value to, or otherwise supporting the investments of, other Advisory Accounts. Advisory Accounts may also participate in re-leveraging, recapitalization and similar transactions involving Affiliated Products in which other Advisory Accounts have invested or will invest. Conflicts of interest in these recapitalization and other transactions arise between Advisory Accounts with existing investments in an Affiliated Product and Advisory Accounts making subsequent investments in the Affiliated Product, which have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Advisory Accounts.

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

Subject to applicable law, Goldman Sachs or its clients (including Advisory Accounts and Accounts formed to facilitate investment by Personnel) may invest in or alongside particular Advisory Accounts that are invested in Affiliated Products. These investments may be on terms more favorable than those of an investment by Advisory Accounts in such Affiliated Products and may constitute a substantial percentage

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

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

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

Goldman Sachs or its clients (including Advisory Accounts), on the one hand, and a particular Advisory Account, on the other hand, invest in or extend credit to different parts of the capital structure of a single issuer. As a result, Goldman Sachs or its clients may take actions that adversely affect the particular Advisory Account. In addition, it should be expected that Goldman Sachs (including PWM) advises clients with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which a particular Advisory Account invests. Goldman Sachs may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or its clients with respect to an issuer in which a particular Advisory Account has invested, and such actions (or inaction) may have an adverse effect on such Advisory Account. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

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

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

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

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

Valuation

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

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

Voting

For a discussion of who is responsible for voting securities in Advisory Accounts, please refer to Item 17 of the applicable manager's Form ADV.

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

Goldman Sachs restricts its investment decisions and activities on behalf of an Advisory Account in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, as more fully described below, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it gives to such clients or commercial arrangements or

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

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

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

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

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

In order to engage in certain transactions on behalf of Advisory Accounts, GS&Co. will be subject to (or cause Advisory Accounts to become subject to) the rules, terms and/or conditions of any venues through which it trades securities, derivatives or other instruments. This includes, but is not limited to, where GS&Co. and/or the Advisory Accounts are required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or are required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue often result in GS&Co. and/or the Advisory Accounts being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues. From time to time, an Advisory Account, GS&Co. or its affiliates and/or their service providers or agents will be required, or will determine that it is advisable, to disclose certain information about an Advisory Account, including, but not limited to, investments held by the Advisory Account, and the names and percentage interest of beneficial owners thereof, to third parties, including advisers, local governmental authorities, regulatory organizations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, GS&Co., advisers or underlying funds or the Advisory Account. GS&Co. will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. GS&Co. is also able to cause the sale of certain assets for the Advisory Account at a time that is inopportune from a pricing or other standpoint. In addition, Goldman Sachs may provide third parties with aggregated data regarding the activities of, or certain performance or other metrics associated with, the Advisory Accounts it manages, and Goldman Sachs will generally receive compensation from such third parties for providing them such information.

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

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs and within GS&Co. As a result of information barriers, PWM generally does not have access, or has limited access, to information and Personnel, including senior personnel, in other areas of Goldman Sachs relating to business transactions

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

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

Review of Accounts

Account Reviews

GS&Co. is not obligated to monitor transactions directed by each Manager for conformity with each client’s stated investment objectives, risk tolerance, financial circumstances or investment restrictions, if any. In addition, GS&Co. will not evaluate each transaction executed by a Manager for compliance with the Manager’s disclosed policies or style.

Region Heads, or their delegates, in consultation with the responsible Private Wealth Advisors, conduct periodic reviews of Program Accounts to monitor for various factors that may affect the management of the Program Account, including changes to the client’s investment objectives, changes in market conditions, financial circumstances, portfolio performance, investment guidelines and investment concentrations, or in response to a request by a client. Additionally, GS&Co. periodically communicates with clients to ascertain whether there have been any changes in the client’s financial circumstances or objectives that warrant a change in the management of the client’s assets.

Client Reports

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

Client Referrals and Other Compensation

From time to time, GS&Co. makes cash or non-cash payments for testimonials, endorsements, or client referrals to affiliates and third parties, consistent with applicable laws, including Rule 206(4)-1 under the Advisers Act. In the case of client referrals, the compensation arrangements generally are either a flat fee calculated and paid on a periodic basis or a fee based on a percentage of the advisory fees paid to GS&Co. by the referred clients and are disclosed to clients. In addition, from time to time, GS&Co. compensates employees of GS&Co. and its affiliates for client referrals consistent with applicable laws.

Financial Information

Not applicable.

GLOSSARY

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

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

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

“Advisory Accounts” means accounts, including Program Accounts, for which PWM has expressly agreed to serve as investment adviser.

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

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

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

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

“AIMS – Public Strategies” means the Public Strategies group, which is part of the Alternative Investments & Manager Selection group within GSAM LP.

“ARS” means auction rate securities.

“Ayco” means The Ayco Company, L.P. d/b/a Goldman Sachs Ayco Personal Financial Management.

“Bank Deposit” means the Goldman Sachs Bank Deposit at GS Bank, which operates as a cash sweep account for certain clients if designated as the sweep option for holding available cash on the GS platform.

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

“Brochure” means Appendix 1 to GS&Co.’s Form ADV Part 2A – Private Wealth Management.

“CFTC” means the Commodity Futures Trading Commission.

“Code” means GS&Co.’s Code of Ethics.

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

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

“CPO” means commodity pool operator.

“CTA” means commodity trading advisor.

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

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

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

“ETFs” means exchange traded funds.

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

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

“FCM” means futures commission merchant.

“FDIC” means the Federal Deposit Insurance Corporation.

“Financial Square Funds” means the money market funds advised by Goldman Sachs in which free credit balances for Retirement Plan Accounts may be invested

“FINRA” means the Financial Industry Regulatory Authority.

“Financial Guidance” means Financial Planning services offered through GS PFM, which may also be refer to at times as Financial Counseling.

“Financial Planning” means the financial planning services provided by Ayco and GS PFM, respectively, which may also be referred to as Financial Guidance.

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

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

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

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

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

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

“GS Bank” means Goldman Sachs Bank USA.

“GSI” means Goldman Sachs International.

“GSIS” means GS Investment Strategies, LLC.

“GSS” means Goldman Sachs Securities Services.

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

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

“HFS” means Goldman Sachs Hedge Fund Strategies LLC.

“Index” means a stock market or other index.

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

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

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

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

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

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

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

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

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

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

“Program” means the Goldman Sachs & Co. LLC Managed Account Strategies (formerly known as GMS Separate Account Strategies) program.

“Program Account” means accounts for which Managers have been selected or appointed to manage the client assets invested through the Program.

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

“SD” means a swap dealer.

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

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

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

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

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

Appendix A: Fee Schedule (for other than Retirement Plan Accounts)

These fees are subject to change and negotiation. See Item 4, Services, Fees and Compensation—Fees for Advisory Services—Fees for the Program.

Index Oriented – Tax Advantaged Core Strategies

\$0-10 million	1.600%
\$10-25 million	1.000%
\$25-50 million	0.900%
\$50-100 million	0.800%
\$100-250 million	0.750%
\$250-500 million	0.700%
More than \$500 million	0.650%

Active Core Equity

\$0-10 million	1.900%
\$10-25 million	1.350%
\$25-50 million	1.250%
\$50-100 million	1.150%
\$100-250 million	1.100%
\$250-500 million	1.050%
More than \$500 million	1.000%

Active Satellite, Real Estate

\$0-10 million	1.850%
\$10-25 million	1.300%
\$25-50 million	1.200%
\$50-100 million	1.100%
\$100-250 million	1.050%
\$250-500 million	1.000%
More than \$500 million	0.950%

All/SMid Equity

\$0-10 million	2.150%
\$10-25 million	1.600%
\$25-50 million	1.500%
\$50-100 million	1.400%
\$100-250 million	1.350%
\$250-500 million	1.300%
More than \$500 million	1.250%

Energy and Infrastructure

\$0-10 million	2.050%
\$10-25 million	1.500%
\$25-50 million	1.400%
\$50-100 million	1.300%
\$100-250 million	1.250%
\$250-500 million	1.200%
More than \$500 million	1.150%

Dynamic Equity

\$0-10 million	2.200%
\$10-25 million	1.650%
\$25-50 million	1.550%
\$50-100 million	1.450%
\$100-250 million	1.400%
\$250-500 million	1.350%
More than \$500 million	1.300%

Fixed Income

\$0-10 million	0.950%
\$10-25 million	0.750%
\$25-50 million	0.700%
\$50-100 million	0.650%
\$100-250 million	0.600%
\$250-500 million	0.550%
More than \$500 million	0.500%

Short Duration Fixed Income

\$0-10 million	0.500%
\$10-25 million	0.450%
\$25-50 million	0.450%
\$50-100 million	0.400%
\$100-250 million	0.350%
\$250-500 million	0.300%
More than \$500 million	0.300%

Dynamic Fixed Income

\$0-10 million	0.600%
\$10-25 million	0.600%
\$25-50 million	0.600%
\$50-100 million	0.600%
\$100-250 million	0.600%
\$250-500 million	0.600%
More than \$500 million	0.600%

Other Fixed Income

\$0-10 million	1.300%
\$10-25 million	1.300%
\$25-50 million	1.300%
\$50-100 million	1.300%
\$100-250 million	1.300%
\$250-500 million	1.300%
More than \$500 million	1.300%

**Comprehensive Advisory Strategies Program
("CASP")**

\$0-10 million	1.500%
\$10-25 million	0.800%
\$25-50 million	0.700%
\$50-100 million	0.600%
\$100-250 million	0.500%
\$250-500 million	0.450%
More than \$500 million	0.400%

The fees in the above schedule are applicable to clients who participate in CASP and the Managed Account Strategies Program. For more information on CASP, please refer to the Brochure for Goldman Sachs & Co. LLC – Private Wealth Management or Goldman Sachs Ayco Personal Financial Management – Investment Management Services, as applicable.

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 Goldman Sachs, its affiliates, or unaffiliated portfolio managers, as listed in the Fees and Execution Charges section on the Client Web (<https://www.goldman.com>).set forth below. Contact your Private Wealth Management team for access to this information electronically via the Client Web or to receive a paper copy of the information provided on the website.

Appendix B: Fee Schedule (for Retirement Plans)

These fees are subject to change and negotiation. See Item 4, Services, Fees and Compensation—Fees for Advisory Services—Fees for the Program.

<u>Equity Strategies</u>	<u>Annual Fee</u>
Up to \$10 million	2.210%
\$10 million up to \$25 million	1.660%
\$25 million up to \$50 million	1.560%
\$50 million up to \$100 million	1.460%
\$100 million up to \$250 million	1.410%
\$250 million up to \$500 million	1.360%
\$500 million or more	1.310%

For Retirement Plans that participate in the Retirement Platform, the portion of the Annual Fee payable to GS&Co. for all managed programs available under the Retirement Platform will be no more than 0.60% (unless the client agrees to a higher rate).