MERCER ALLIED COMPANY, L.P.
A GOLDMAN SACHS COMPANY

Relationship with Mercer Allied

July 2025

Relationship with Mercer Allied

Mercer Allied Company L.P. ("Mercer Allied"), an affiliate of Goldman Sachs Wealth Services, L.P. ("Goldman Sachs Wealth Services"), is a limited purpose broker-dealer registered with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority. Mercer Allied and Goldman Sachs Wealth Services are part of The Goldman Sachs Group, Inc. ("Goldman Sachs Group", and together with its affiliates "Goldman Sachs"), a worldwide, full- service financial services organization. Mercer Allied primarily distributes both registered and unregistered variable life insurance policies and variable annuity contracts ("Variable Products," or, when referring only to unregistered private placement products, "Private Placement Variable Products") in conjunction with our affiliated state licensed insurance agency, The Ayco Services Agency, L.P. ("ASA"). ASA and another affiliated state licensed insurance agency, The Ayco Services Insurance Agency, Inc. ("ASIA"), also provide agent-of-record servicing for Variable Products sold by Mercer Allied. Clients may also receive services from our affiliates - Goldman Sachs Wealth Services and Goldman Sachs & Co. LLC ("GS&Co."). Certain of Goldman Sachs Wealth Services' management persons, as well as advisory personnel, are registered representatives of Mercer Allied or GS&Co., or both, to the extent necessary or appropriate to perform their responsibilities.

Certain advisory personnel of Goldman Sachs Wealth Services and GS&Co. ("Affiliate Advisory Personnel") are state insurance-licensed advisors and registered representatives of Mercer Allied or GS&Co., or both, as applicable (collectively "Licensed Personnel") and refer certain clients to Mercer Allied for the distribution of Variable Products and are compensated for such referrals, as described further below. Other Goldman Sachs Wealth Services and GS&Co. personnel refer clients to Mercer Allied without receiving compensation. Certain Goldman Sachs Wealth Services personnel within Goldman Sachs Wealth Services' Insurance Group (the "Insurance Group"), who are not advisory personnel but are registered representatives of Mercer Allied ("Product Specialists"), recommend Variable Products to clients. Please see the Goldman Sachs Wealth Services Form ADV, Part 2A – Financial Planning and Investment Management Services Brochure (the "Form ADV Part 2A"); and GS&Co.'s Form ADV, Part 2A – Private Wealth Management brochure for more information as well as the Goldman Sachs Wealth Services and Mercer Allied Forms Customer Relationship Summaries (each a "Form CRS").

Please note that we are providing some of the information related to Mercer Allied in this Relationship Guide in connection with the SEC's Regulation Best Interest, a rule that sets forth disclosure and other requirements, including a standard of care for broker-dealers when making recommendations to certain clients. In providing this information, we are also providing additional information regarding our insurance platform as a whole, even though different requirements and standards of care apply outside the brokerage context, as further described in this Relationship Guide. The information provided herein is limited to the products and services distributed by or offered through Mercer Allied. Please see the Form ADV Part 2A for information regarding Goldman Sachs Wealth Services. If you receive services from GS&Co., please see the GS&Co. Form CRS and other disclosures.

Statements in this document (i) expound on and provide more definitive information on matters discussed in our Form CRS (which is summary in nature and limited in substance and size by SEC Form CRS); and (ii) are subject to the more complete terms and conditions of our brokerage agreements and disclosures. We will amend this document from time to time and you will be bound by the amended disclosures if you receive our services after we deliver the amended disclosures to you. You will also be subject to additional terms, conditions and disclosures in additional agreements, documents, and other disclosures we send you from time to time. Please contact us in writing promptly if you do not fully understand or have questions about the disclosures in this document – or other disclosure documents you receive from us – on the essential facts of our client relationships and conflicts of interest we face.

Please see "Information Related to Mercer Allied Provided Pursuant to Regulation Best Interest" below.

Information Regarding Mercer Allied Provided Pursuant to Regulation Best Interest

When Mercer Allied expressly agrees to act as your broker, either for you as an individual client or for your family entities, and recommends Variable Products, Mercer Allied must, pursuant to Regulation Best Interest and applicable state regulations, act in your best interest at the time we make a recommendation of any securities transaction or investment strategy involving securities, without placing our financial or other interest ahead of your interest. Regulation Best Interest does not apply in other contexts, including in the provision or facilitation of the additional services described in this Relationship Guide.

The requirement under Regulation Best Interest that we act in the best interest of the retail customer is limited to when we make a recommendation of a security or investment strategy involving securities to a retail customer. Neither Regulation Best Interest nor any best interest obligation extends to any other dealings or services we provide, including, without limitation, how we market securities and services, the fees that we charge, or our duty to deal fairly with retail customers, except as otherwise agreed in writing or as provided under applicable law. Recommendations do not include, without limitation, marketing materials, educational materials, statements of philosophy and investment principles, descriptions of strategies and risks, and generic advice or recommendations. You should

understand that, as a broker-dealer, we have conflicts of interest when we make a recommendation of a securities transaction or investment strategy involving securities, including that we are compensated based on the sale of securities to you. These conflicts of interest are described in greater detail below and in other disclosures and information we provide you.

Mercer Allied does not open client accounts. When purchasing Variable Products your account is established through the insurance company that issues the policy.

Variable Products distributed by Mercer Allied	**Variable Annuities –** A variable annuity is a contract entered into between you and an insurance company in which the insurance company agrees to make a series of periodic income payments to you in exchange for a lump sum premium payment or series of premium payments made by you to the insurance company, which may be invested into separate accounts made available by the insurance company underlying the variable annuity ("Variable Subaccounts"). Variable Annuities may be either immediate or deferred. Immediate annuities typically begin periodic income payments within one year of contract commencement. Deferred annuities begin periodic income payments one or more years after contract commencement (the "accumulation period"). Variable annuities are sold by prospectus and allow you to direct the insurance company to allocate all or a portion of your premium payment to Variable Subaccounts. The value of your variable annuity during the accumulation phase and the amount of periodic income payments made will vary based on the performance of any Variable Subaccounts selected by you. Variable annuities may be single-owner or joint-owner structures and may be funded with taxable or qualified assets. Mercer Allied offers a variety of variable annuity products on its platform including: **Buffered Annuities –** Variable and indexed annuities offered by prospectus that are linked to market indices. Buffered annuities offer a contract holder exposure to the market through an index coupled with a layer of loss protection, or "buffer". Typically, buffered annuities do not charge annual fees but are subject to early withdrawal charges, premium tax and rider fees, if available and elected by the purchaser. Please review the insurance company's prospectus for details. **Variable Annuities with Optional Income Riders –** Variable annuities that charge fees for optional income riders the purchaser selects in exchange for a stated minimum value of payments at time of annuitization. Riders are often identified as "guaranteed minimum income benefits" (GMIB) or "guaranteed minimum withdrawal benefit" (GMWB). Other fees include but are not limited to mortality and expense fees, early withdrawal charges, separate account charges and expenses associated with underlying investment options. Please review the insurance company's prospectus for details. **Variable Annuities with Optional Death Benefit Riders –** Variable annuities that charge fees for optional death benefit riders to be paid out at the time of the annuitant's death to a designated beneficiary. Other fees include but are not limited to mortality and expense fees, early withdrawal charges, separate account charges and expenses associated with underlying investment options. Please review the insurance company's prospectus for details. **Variable Life Insurance –** A variable life insurance policy is a type of permanent life insurance offered by prospectus. A permanent life insurance policy is a contract entered into between you and an insurance company. The insurance company agrees to make a lump-sum payout ("death benefit") to the policy's stated beneficiaries at the passing of an individual identified in the contract in exchange for a lump sum premium payment or series of premium payments made by you to the insurance company. Certain life insurance policies also allow for the death benefit to be paid as a series of payouts over a defined period. Variable life insurance is a type of permanent life insurance policy that combines life insurance with a cash value account. A policyholder may direct the insurance company to, amongst other things, allocate a portion of their cash value account to investment options, or Variable Subaccounts, made available by the insurance company. The cash value of your policy as well as the death benefit will vary based on the performance of any investment selected by you. **Private Placement Variable Products –** Mercer Allied also offers private placement variable annuities and private placement variable life insurance (each a Private Placement Variable Product or "PPVP"). A PPVP is not a registered security, but rather is sold in a private placement to purchasers who are "accredited investors" and "qualified purchasers" as defined under federal

	securities laws. PPVPs are offered by prospectus or offering memorandum only. The prospectus or offering memorandum contains information about the PPVP features, risks, charges and expenses, and the investment objectives, risks and policies of the underlying portfolios, as well as other information about underlying fund choices. Prospective purchasers should read and consider information in a given PPVP's prospectus or offering memorandum carefully before investing.
Capacity in which Mercer Allied Acts	Where Mercer Allied expressly agrees to act as a broker, our primary role is to facilitate the distribution of Variable Products to you. We may also make recommendations to you regarding Variable Products through our Product Specialists. Any recommendations are incidental to the distribution of Variable Products (meaning you do not pay a separate fee for recommendations but compensate us only by payment of a commission paid to us by the insurance company through which you purchase your Variable Product, as described below and in the prospectus or other offering document). Mercer Allied does not provide ongoing monitoring of your investments in Variable Products, but we will discuss, upon your request, any questions you have regarding your Variable Products; provided that we do not provide advice regarding allocation or reallocation of any Variable Subaccounts. As further described herein and the Form ADV Part 2A, affiliates of Mercer Allied, including Goldman Sachs Wealth Services, generally do not provide advice or recommendations on the selection of Variable Subaccounts as part of their Investment Management services, other than on an exception basis. Mercer Allied does not provide advice on or recommendations of individual Variable Subaccounts and neither Mercer Allied nor Goldman Sachs Wealth Services determines which Variable Subaccount options are made available by insurance companies. Variable Subaccounts are generally not custodied at Goldman Sachs. In general, any assessment as to whether a particular Variable Subaccount fits within the policy owner's investment objectives and any decision to allocate premiums to a particular account must be made solely by the policy owner. Inclusion of any Variable Subaccounts in the model portfolio(s) that may be made available to you by Goldman Sachs Wealth Services or GS&Co. is based on the information provided by the issuing company and/or third-party database providers and neither Mercer Allied nor Goldman Sachs Wealth Services verifies the accuracy or completeness of any information provided by or about the Variable Subaccount. Performance of a Variable Product may be adversely impacted if the policy owner does not allocate a Variable Product to one of more Variable Subaccounts. Past performance of Variable Subaccounts is not indicative of future results.
What we consider when we add or remove Variable Products from our platform	In reviewing Variable Products that it makes available to clients, Mercer Allied generally reviews issuing insurance companies' credit rating and other company financial considerations, competitiveness of product, client demand and appropriateness of product under current market conditions, product costs relative to other available products, client service resources made available by the company, and general processes for manager selection for Variable Subaccounts. In selecting insurance companies and products, Mercer Allied and its affiliates do not undertake a review of all insurance companies or products that may be available. In some circumstances, corporate clients of Goldman Sachs Wealth Services or its affiliates may request that certain insurance companies and/or products are made available to the corporate clients' respective employees through the Goldman Sachs Wealth Services corporate relationship.
When do we recommend Variable Products	Product Specialists recommend Variable Products when a client expresses an interest in protected income, retirement planning or when the Product Specialists identify a possible need (e.g., risk exposure, longevity risk) in a client's financial plan where Variable Products may provide an appropriate solution. Product Specialists consider a client's particular needs and circumstances, including risk management, cash flow, retirement and estate planning when recommending a Variable Product. Clients who are interested in a Variable Product are under no obligation to implement insurance or to purchase annuities through us and may choose to do so through third parties. To the extent requested and properly authorized by the client, their Goldman Sachs Wealth Services professional may provide any necessary financial documentation to an unaffiliated agency to facilitate the

	implementation of the client's transaction. We review a client's investment objectives, risk tolerance, net worth, reason for insurance/annuity, and other information to determine that the recommended contract as a whole (including the underlying subaccounts) is suitable for the client.
Risks we consider when recommending Variable Products	We seek to disclose the benefits and risks of each Variable Product and consider clients' financial objectives when making recommendations to clients. Clients should consider a number of factors and risks when selecting Variable Products, including the impact of market movements on Variable Product(s), counterparty risk, liquidity, concentration, tax efficiency, comfort with leverage and fee sensitivity. You should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and you should be prepared to bear the loss of assets invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of your investments fluctuates due to market conditions and other factors including various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. It should be expected that the types of risks and their impacts will change over time depending on various factors, including the investment strategies, investment techniques and asset classes utilized, the timing of the investments, prevailing market and economic conditions, reputational considerations, and the occurrence of adverse social, political, regulatory or other developments. Past performance of Variable Products is not indicative of future performance. Variable life insurance is a security, and an investment in "variable life" involves risks including fluctuation and loss in account value and loss of the entire principal amount invested. The performance of the underlying investment accounts will affect policy cash values and may impact the death benefit. Any death benefit guarantee that may be associated with "variable life" is dependent upon the claims-paying ability and financial strength of the issuing insurance company. No guarantee applies to the investment return, stated goals or the principal value of the separate account. There is a contingent deferred sales charge (surrender charge) which limits liquidity for a contractually determined number of years. Variable life insurance is generally considered a long-term investment designed for retirement and financial planning purposes. Permanent life insurance is not a short-term savings vehicle. Permanent life insurance policies are subject to various charges and fees for taxes, administration, cost of insurance, investment management expenses and fees for optional benefits/riders. These fees will reduce the policy cash value. You can potentially lose the premium invested in the policy's separate account, including potential loss of your initial investment due to poor performance of the investment subaccounts you select and/or the cumulative impact of fees and charges on your cash value. Premiums received after the premium due date could reduce the length of any guaranteed death benefit or cause the policy to lapse. Variable annuities are generally considered long-term investments, sold by prospectus only. Before investing or sending money, investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity, and underlying investment options. Deferred variable annuities limit the annuitant's liquidity during the surrender charge period (generally ranging from 3 to 7 years). The surrender charges also vary by product, and generally decrease over the duration of the surrender charge period, with the higher surrender charges applying to surrenders and withdrawals made at the beginning of the surrender charge period, and the lower surrender charges applying to surrenders and withdrawals made towards the end of the surrender charge period. Additionally, you should expect that withdrawing money from a variable annuity funded with qualified assets prior to age 59½ will result in an additional 10% income tax penalty. Unless offered with a minimum income benefit guarantee or as a buffered annuity, a variable annuity does not protect against market loss. Under certain market conditions, it is possible to lose your entire premium payment. Variable annuities are subject to multiple layers of cost. Typically, there is cost for the administration of the annuity by the insurance company and investment costs for the underlying asset classes the purchaser selects. If a minimum income benefit rider is also attached that further adds to the overall cost of the annuity. Under certain circumstances, direct investment in equity markets will be more beneficial over time than allocating your money to variable annuities and their available Subaccounts. The current contract prospectus and underlying Variable Subaccount prospectuses provide this and other important information and should be read completely before investing.

	There are fees associated with variable life insurance and annuity products which may result in lower than anticipated growth in the Variable Product. Guarantees are subject to applicable contract terms, exclusions, and the claims-paying ability of the company. In the rare situation where an insurance company cannot back its underlying guarantees, consumers may have limited recourse through a state guaranty association. Consumers should review their state's insurance department website for limits.
Mercer Allied's relationships with Goldman Sachs Wealth Services and its affiliates, and its affiliated insurance agencies	ASA is an insurance agency that engages in selling, brokering, co-brokering, agent-of-record servicing or assisting in the sale or agent-of-record service of insurance contracts, including, but not limited to, life insurance policies and annuity contracts (both fixed and variable), disability, and property and casualty insurance contracts for commissions or other compensation. ASA participates in the distribution of insurance securities through separate insurance networking agreements with Mercer Allied and GS&Co. Certain Goldman Sachs Wealth Services financial advisors who are licensed insurance agents act as sub-producers of ASA. Certain Licensed Personnel are appointed as agents of the issuing insurance companies when placing a product. Recommendations to purchase or exchange insurance products are made by Goldman Sachs Wealth Services personnel solely in their capacity as an insurance agent associated with ASA and, in the case of Variable Products, Product Specialists, as registered representatives of Mercer Allied. Product Specialists do not act pursuant to any separate investment advisory agreement when distributing insurance. Goldman Sachs Wealth Services employs Insurance Strategists in certain regional offices who assist with insurance marketing. ASA and ASIA may continue to provide agent-of-record services to certain policy owners, including those who have terminated their Goldman Sachs Wealth Services financial planning services. However, such agent-of-record services are primarily administrative, and do not include any recommendations or fiduciary advice, including investment advice, education related to separate accounts underlying Variable Products, or otherwise. Mercer Allied, Goldman Sachs Wealth Services, ASA and ASIA have overlapping officers and share office space and expenses. ASA or Mercer Allied receives compensation from the insurance company whose Variable Product you purchase, which creates a conflict of interest. The compensation ASA or Mercer Allied receives from insurance companies can be a factor in Mercer Allied's and Goldman Sachs Wealth Services' decisions to develop and maintain business relationships with insurance companies and to make available certain insurance related products to clients. Goldman Sachs Wealth Services or GS&Co. pays its Licensed Personnel in his or her capacity as a Mercer Allied or GS&Co. registered representative for referring you to Mercer Allied or ASA to discuss your interest in a product, and the compensation your advisor receives varies depending on the product you select. ASIA is an insurance agency that previously offered insurance products but does not currently sell, broker, co-broker, or assist in the sale of insurance contracts. ASIA continues to collect fees from prior distribution arrangements with insurance companies and other insurance intermediaries, however. Mercer Allied also accepts referrals for Variable Products from its affiliates Goldman Sachs Wealth Services and GS&Co. and pays referral fees therefor.

Fees and Compensation

Fees for Variable Products	When you purchase a Variable Product, there are a number of fees and charges imposed by the insurance company under the policy which include, but are not limited to, mortality and expense risk charges, annual contract maintenance charge, sales and surrender charges, withdrawal charges, administrative charges, and additional asset-based and benefit-based charges for optional benefits, all of which are disclosed in the prospectus and policy. In the case of some Variable Products, the insurance company deducts a fee from your premium payment, with the effect that only the net premium amount is invested or allocated. In the case of variable annuities, the fee deduction is usually to cover a state insurance premium tax, if applicable. In the case of variable life products, the fee deduction can also cover the insurance company's sales expenses. In addition, you should expect that there will be tax consequences associated with withdrawals and other distributions in respect of your policy. A contingent withdrawal charge also may apply.

	If your policy or contract has underlying investment options, there are separate annual fund operating expenses associated with each of the underlying investment options, including management and administration fees, distribution (*i.e.* 12b-1) fees and other expenses deducted from fund assets. Where the underlying investment options are issued, managed, or sponsored by Goldman Sachs, Goldman Sachs receives these fees, and Goldman Sachs retains these fees subject to applicable law. This creates incentives for Mercer Allied to recommend Variable Products where Goldman Sachs will receive additional compensation, as described below. For further information, see the product prospectus, which sets forth the fees and expenses separately with respect to each separate investment option. Neither ASA nor Mercer Allied charge additional fees for the purchase of a Variable Product. More information about Variable Products, including the insurance commissions and other fees and expenses built into the cost of the insurance, is available in the Variable Product's prospectus or offering memorandum, as applicable. You can request a copy of a Variable Product's prospectus or offering memorandum from your Mercer Allied representative or your Affiliate Advisory Personnel who referred you to Mercer Allied.
Compensation to Mercer Allied	Mercer Allied receives insurance commissions from insurance companies for the distribution of Variable Products, which inure to the benefit of Goldman Sachs Wealth Services. While clients do not pay this commission directly, the insurance company factors this commission into the product's fees and costs in the case of Variable Products. In this way, clients indirectly pay the commission. Mercer Allied receives this commission for its sales efforts and for assisting clients with the insurance application, and the underwriting and delivery processes related to the purchase of a Variable Product Mercer Allied receives standard sales commissions, which are based on the commission schedules developed by each insurance company. Compensation varies depending on a number of factors, including (if applicable) the type of insurance product; whether the insurance product was purchased electronically or through a traditional paper application; the insurance company issuing the product; and the overall volume of business Mercer Allied provides to the insurance company, which creates a conflict of interest for us, and in the case of variable life insurance products, factors also include the age, sex, and health of the insured(s). Standard commissions are typically based on a percentage of premium. In the case of variable life insurance, the commissions may vary between initial premium payments and subsequent premium payments. For annuities, commissions, which are a percentage of the premium, generally increase with the length of the surrender charge period. Compensation for variable life insurance policies varies by product and certain factors including the age, sex, and health of the insured(s). For certain Variable Products, we have choices regarding the timing and structure of commissions, including receiving commissions at the time of sale, over a number of years, as a function of policy value, or a combination thereof. In general, the structure and timing of the commission selected by us does not impact your product expenses. In the case of Private Placement Variable Products, Mercer Allied receives distribution fees as disclosed to the purchaser in the offering memorandum. From time to time, Mercer Allied, along with ASA and ASIA, receive other incentives and compensation from the insurance companies whose products you purchase, including trips, expense allowances, marketing allowances, training and education. Incentive or contingent compensation is based upon a variety of factors that include the level of aggregated premiums, client retention, revenue growth, overall profitability, or other performance measures pre-established by insurance companies. Please see "Conflicts of Mercer Allied" below for more information. For more information on commissions, please see Appendix A.
Compensation to Mercer Allied Representatives and Affiliate Personnel	Certain Affiliate Advisory Personnel who are Licensed Personnel participate in an affiliate compensation program ("Affiliate Designated Advisory Personnel"). Affiliate Designated Advisory Personnel may make referrals for Variable Products to Mercer Allied and are paid for such referrals.

for Variable Products	Affiliate Designated Advisory Personnel are generally paid pursuant to a compensation program that seeks to align incentives with the best interest of clients, attract and retain top talent, compensate fairly, and incentivize behavior that aligns with the strategic goals of the business, including compliance with policies and appropriate risk management. Compensation to these personnel is based on annual financial planning fees, if applicable; revenues generated on client accounts, including asset management fees, commission and other revenues related to referrals of clients for the purchase and sale of securities, banking and insurance products, and services. Such compensation may also include equity. Compensation varies by investment, product, or service, which creates an incentive to select certain products or strategies over others. Affiliate Designated Advisory Personnel who make referrals of Variable Products receive compensation in the form of referral fees that are a percentage of compensation paid to Mercer Allied. Such personnel are generally eligible for bonuses based upon a combination of revenue generated by client accounts and growth in Goldman Sachs Wealth Services client assets. Certain Mercer Allied representatives, including Product Specialists, are paid a salary and discretionary bonus, that is based, in part, on the financial success of Goldman Sachs Wealth Services and its affiliates, the insurance group, and individual performance, among other factors. Product Specialists do not receive direct compensation from insurance companies nor sales commissions when they sell Variable Products and their compensation is not tied to any individual transaction. The compensation to Affiliate Designated Advisory Personnel for referrals of Variable Products to Mercer Allied varies. Referral fees are paid from Mercer Allied's revenue and calculated based on a percentage of premium for each variable product type. The calculation of the referral fees utilizes a standard percentage across all insurance products of the same type, such as variable annuities or variable universal life, as established by Mercer Allied and its insurance affiliates ("WSG Credit Rate"). The WSG Credit Rate for a particular product type is the same regardless of the commission rate applied by the carrier for any particular product. For referrals by Affiliate Designated Advisory Personnel associated with Goldman Sachs Wealth Services, the referral fee is based on premium and is generally 30% of the revenue received by Mercer Allied. Affiliate Designated Advisory Personnel earn more for certain Variable Products than others depending upon the product type purchased. They may also earn more for certain Variable Products that have Variable Subaccounts issued, managed, or sponsored by Goldman Sachs and its affiliates than for Variable Products with Variable Subaccounts managed by managers that are not affiliated with Goldman Sachs. Contingent payments to Mercer Allied, ASA and ASIA are not shared with Product Specialists, though they impact the financial success of Mercer Allied or its affiliates, which is a factor in determining the discretionary bonus of a Product Specialist. Product Specialists do not receive trips, expense or marketing allowances or other personal benefits based on sales of products. Mercer Allied does not pay referral fees on Private Placement Variable Product; any compensation paid to eligible Advisory Personnel in connection with Private Placement Variable Product is determined in accordance with the applicable compensation program as described above. For more information, see "Conflicts of Mercer Allied Representatives" below.

Conflicts

Conflicts of Mercer Allied	Mercer Allied distributes Variable Products through its own Licensed Personnel or its affiliates' Licensed Personnel. Mercer Allied also distributes Variable Products that are referred by other personnel of its affiliates who are compensated for such referrals. Both Goldman Sachs Wealth Services and GS&Co. are registered investment advisers that receive a fee for providing financial counseling services that can include referrals to Mercer Allied for the distribution of Variable Products. ASA is a state-licensed insurance agency, and is compensated by insurance companies for placing life insurance policies and annuity contracts on behalf of insurance companies. ASA does not offer products of any affiliated insurance companies. ASA works with a limited number of

	insurance companies and there are many insurance companies that ASA does not work with. The products offered by ASA are accordingly limited. In placing a product, ASA represents the insurance company as its appointed agent. Goldman Sachs Wealth Services or GS&Co. advisors, who are either Mercer Allied or GS&Co. registered representatives as applicable, often consult with ASA as to the products that may be presented to you for consideration depending on your financial planning needs. Mercer Allied's receipt of compensation from the insurance company for transactions in Variable Products creates a conflict of interest. Goldman Sachs Wealth Services will pay its Licensed Personnel for referring you to Mercer Allied to discuss your interest in Variable Products. The compensation received by the individual who referred you to Mercer Allied varies depending on the Variable Product you select, the relationship between the insurance company and Mercer Allied and/or its affiliates, and the arrangement between the affiliate and the Licensed Personnel. The compensation received by Mercer Allied and its affiliates from insurance companies can be a factor in Mercer Allied's and its affiliates' decisions to develop and maintain business relationships with insurance companies and to make available certain insurance related products to its clients. This conflict is mitigated by the broker-dealers' oversight of brokerage products and sales activity of its registered representatives as well as Mercer Allied, GS&Co. and their registered representatives' obligation to act in a retail client's best interest. Certain Variable Products offer a Variable Subaccount that is issued, managed, or sponsored by Goldman Sachs, or an allocation option reflecting the performance of an index sponsored by or otherwise supported by Goldman Sachs. Goldman Sachs receives compensation if any portion of the policy or contract's account value is allocated to such Variable Subaccount or allocation option. Although such compensation is not paid to Goldman Sachs Wealth Services, Mercer Allied, ASA or ASIA, or to Mercer Allied representatives, this compensation can give an incentive to Mercer Allied and its representatives to recommend such Variable Products. Mercer Allied's advisory affiliates and their employees have an incentive to refer clients to Mercer Allied for Variable Products because of this compensation and/or benefits and you should expect that GS&Co. will receive direct benefits as a result of allocations to Variable Subaccounts issued, managed or sponsored by Goldman Sachs. Mercer Allied and ASA also receive payments and incentives from insurance companies whose products you purchase so they have an incentive to recommend products that make these payments over other products that do not. Mercer Allied, ASA and ASIA receive payments and other incentives from the insurance companies whose products you purchase. Mercer Allied has an incentive to recommend products offered by these insurance companies over others that do not. In particular, some insurance companies pay us a marketing allowance for our marketing activities on their behalf. The marketing allowances are usually calculated as a percentage of new sales (premiums paid by our retail customers), a percentage of the cash value in variable life products held by our retail customers, or both. Some insurance companies (either themselves or through their marketing representatives or affiliated distributors) provide additional incentives such as covering firm expenses, or providing training and education for our financial professionals, making contributions to cover the firm's cost of the business meetings and events that our financial professionals may attend, and providing financial assistance to the firm for financial professionals marketing events and activities. They do so themselves, or through their affiliated distributors or marketing representatives. Not all of the insurance companies whose products we offer make these payments, or provide these incentives, to us. You do not pay these marketing expenses directly. However, the marketing expenses are built into the pricing of the product, so you indirectly pay for the cost of the marketing expenses, such as training and education programs for our financial professionals sponsored by the insurance company and their wholesalers.
Conflicts of Mercer Allied Representatives and Affiliate Advisory Personnel	Affiliate Designated Advisory Personnel receive compensation for referring you to Mercer Allied for the sale of insurance products, including Variable Products. Such Affiliate Designated Advisory Personnel are incentivized to refer you to Mercer Allied for the distribution of Variable Products based on such compensation. As compared to managed investment strategies available through Goldman Sachs Wealth Services or GS&Co., the amount of compensation related to a Variable Product may be more or less depending on many factors, including the managed strategy selected and the length of time your assets remain under management. Moreover, the timing of

	compensation differs as between investment products and Variable Products. Such compensation creates a potential conflict of interest that gives the Affiliate Designated Advisory Personnel an incentive to recommend such insurance policies and annuities, based on the compensation received. The compensation for Variable Products received by Mercer Allied and your Affiliate Designated Advisory Personnel varies depending on the Variable Product you select, which creates an incentive for Product Specialists to recommend Variable Products that generate higher compensation. This conflict is mitigated by the broker-dealers' oversight of brokerage products and sales activity of its registered representatives as well as Mercer Allied, GS&Co. and their registered representatives' obligation to act in a retail client's best interest. Although Mercer Allied representatives do not recommend Variable Subaccounts, certain advisory personnel provide advisory services related to or exercise discretionary allocation authority with respect to individual Variable Subaccounts for certain Variable Annuities, and the Variable Subaccounts available in connection with certain Variable Products are issued, managed or sponsored by Goldman Sachs and Goldman Sachs receives compensation and other benefits for those services. Although such compensation is not paid to Goldman Sachs Wealth Services, Mercer Allied, ASA or ASIA, or to Mercer Allied representatives, this compensation can give an incentive to Mercer Allied and its representatives or Affiliate Advisory Personnel to recommend such Variable Products. Mercer Allied advisory affiliates and their employees may have an incentive to refer clients to Mercer Allied for Variable Products because of these compensation and benefits, and GS&Co. and its personnel receive direct benefits as a result of allocations to Variable Subaccounts issued, managed or sponsored by Goldman Sachs. Mercer Allied and ASA also receive payments and incentives from insurance companies whose products you purchase so they have an incentive to recommend products that make these payments over other products that do not. Affiliate Advisory Personnel can have differing or opposite investment views with respect to an insurance company or a security, and the recommendations an Affiliate Advisory Personnel makes with respect to his or her clients' accounts may differ from, be adverse to, or compete with the interests and activities of other client accounts. Affiliate Advisory Personnel may take positions in securities or take actions for their own accounts which conflict with or are adverse to client positions. Affiliate Advisory Personnel may also face similar conflicts to the extent they make referrals for Variable Products to Mercer Allied. For additional information related to conflicts that may be applicable to the distribution of Variable Products see "Conflicts of Mercer Allied" above.
Conflicts of Goldman Sachs	The conflicts described below may arise in the course of Goldman Sachs' business and may not all be directly applicable to the business that Mercer Allied conducts with you. In particular, these conflicts may be applicable in the context of business that Goldman Sachs conducts with the insurance companies whose products Mercer Allied distributes. Additionally, they may be applicable if you choose to have a relationship with GS&Co. for brokerage or investment advisory services or with Goldman Sachs Wealth Services for investment advisory services. 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 accounts have an interest. In those and other capacities, Goldman Sachs advises and deals with clients and third parties in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own accounts and for the accounts of clients and of its personnel. In addition, Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets. Goldman

Sachs invests certain 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 accounts from making such investments. In this regard, it should be expected that Goldman Sachs' activities and dealings with other clients and third parties affect accounts in ways that disadvantage such accounts and/or benefit Goldman Sachs or other clients. The following are descriptions of certain conflicts of interest that are associated with the financial or other interests that Goldman Sachs has in advising or dealing with other clients or third parties or in acting on its own behalf. The conflicts herein do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests Mercer Allied, Goldman Sachs Wealth Services, or Goldman Sachs may have now or in the future.

Goldman Sachs Acting in Multiple Commercial Capacities:
Goldman Sachs faces conflicts of interest in providing services to client accounts because Goldman Sachs provides many services and has many commercial relationships with companies and affiliated and unaffiliated funds (or their applicable personnel). Companies that provide Variable Products 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 and provides services to affiliated funds (or their personnel) in which you invest and advises or provides services to unaffiliated funds (or their personnel) in which you 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, facilitates additional business development and enables Goldman Sachs to obtain additional business and/or generate additional revenue. Clients are not entitled to compensation related to any such benefit to businesses of Goldman Sachs or its Affiliates. In addition, such relationships may have an adverse impact on 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 an account when doing so would be adverse to such business relationships, and/or influencing Goldman Sachs' 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, to take other actions. Such actions may benefit Goldman Sachs. For example, Goldman Sachs is incentivized to cause 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 other clients have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other clients being relieved of obligations or otherwise divested of investments. Similarly, certain accounts acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by Goldman Sachs. These activities may enhance the profitability of Goldman Sachs or other clients with respect to their investment in and activities relating to such companies. Your accounts will not be entitled to compensation as a result of this enhanced profitability.

Providing such services may also have an adverse effect on your accounts. For example, Goldman Sachs makes loans to, and enter 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 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 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, 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 clients' 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 accounts holding (directly or indirectly) such security in turn decline in value or are unable to liquidate their positions in such security at an advantageous price or at all).In connection with any such liquidation, reorganization or restructuring, a particular account's holdings in the issuer may be extinguished or substantially diluted, while Goldman Sachs or its clients may recover some or all of the amounts due to them.

Certain Goldman Sachs activities on behalf of its clients also restrict investment opportunities that are otherwise available to client accounts. Goldman Sachs is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for accounts. There are circumstances under which clients 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 clients' accounts.

Goldman Sachs may advise a company to make changes to its capital structure, the results of which would be a reduction in the value or priority of a security held by clients' accounts.

Goldman Sachs represents creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws). From time to time, Goldman Sachs serves on creditor or equity committees. It should be expected that these actions, for which Goldman Sachs will be compensated, will limit or preclude the flexibility that you would otherwise have had in connection with buying or selling the securities issued by those companies.

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, including Mercer Allied, will 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, including Mercer Allied, may not be able to provide a client with information or certain services with respect to a particular opportunity.

From time to time, some or all client accounts are offered investment opportunities that are made available through Goldman Sachs businesses outside of Mercer Allied, including, for example, interests in real estate and other private investments. In this regard, a conflict of interest will exist to the extent that Goldman Sachs controls or otherwise influences the terms and pricing of such investments and/or receives fees or other benefits in connection therewith. Notwithstanding the foregoing, Goldman Sachs businesses outside of Mercer Allied are under no obligation or other duty to provide investment opportunities to any accounts, and generally are not expected to do so. It should be expected that opportunities not allocated (or not fully allocated) to accounts will be undertaken by Goldman Sachs, including for Goldman Sachs accounts, or made available to other accounts or third parties.

Differing Recommendations and Competing Interests:

Mercer Allied's recommendations or other actions taken in offering Variable Products will compete with, affect, differ from, conflict with, or involve timing different from, recommendations made or actions taken for other clients. Goldman Sachs, the clients it advises, and its personnel have interests in and / or deal with accounts that have investment objectives or portfolios similar to, related to or opposed to your account. In this regard, it should be expected that such recommendations or other actions taken in connection with other accounts adversely impact your account, as described below. In addition, Goldman Sachs, the clients it advises, and its personnel engage (or consider engaging) in commercial arrangements or transactions with clients, and/or

compete for commercial arrangements or transactions or invest in the same types of companies, assets, securities and other instruments, as particular accounts. Such arrangements, transactions or investments adversely affect your account by, for example, limiting your ability to engage in such activity or by effecting the pricing or terms of such arrangements, transactions or investments. Moreover, a particular account on the one hand, and Goldman Sachs or other account, on the other hand, may vote differently on, or take or refrain from taking different actions with respect to, the same security, that disadvantages your account. Where Goldman Sachs receives greater fees or other compensation from such other accounts than it does from your account, Goldman Sachs will be incentivized to favor such accounts.

Goldman Sachs may on a proprietary basis sell, redeem, purchase, take short positions in or take similar actions with respect to securities, currencies, funds or other investments in which your account is invested without having to notify you of such investment or activity. Goldman Sachs may also create, write, sell or issue, or act as placement agent or distributor of derivatives and structured investment products whose value is linked to the value of underlying assets. To the extent permitted by applicable law, Goldman Sachs may hedge its derivative positions by buying or selling such underlying assets, and reserves the right to sell or redeem some or all of these underlying assets without notice to you. Such actions may have an adverse effect on the amount of fees, expenses and other costs incurred directly or indirectly in connection with your account. For instance, Goldman Sachs may for its own account have long or short positions in and actively buy or sell the products or related securities purchased or sold for your account, or derivatives of these products or related securities.

The timing of transactions entered into or recommended by Goldman Sachs on behalf of itself or its clients, including client accounts, can negatively impact your account, while benefitting other accounts. For example, if Goldman Sachs implements an investment decision or strategy for other accounts ahead of, or contemporaneously with, or behind the implementation of similar investment decisions or strategies for your account (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 your account receiving less favorable investment or trading results or incurring increased costs. Similarly, if Goldman Sachs implements an investment decision or strategy that results in a purchase (or sale) of a security for your account such action may increase the value of such security already held by another account (or decrease the value of such security that such other account intends to purchase), thereby benefiting such other account.

The terms of an investment available to personnel of Goldman Sachs are typically different from, and more favorable than, those made available to a third-party investor in such investment. For example, it should be expected that GS personnel who are investors in such an investment generally will not be charged management fees or performance-based fees (or will be charged at a lower rate), will share in the performance-based compensation, may, subject to applicable law, 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 investment will be provided leverage by Goldman Sachs. In the event of a substantial decline in the value of the investments in an account, 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 Wall Street Reform and Consumer Protection Act of 2010, Goldman Sachs will offer to purchase, redeem or liquidate the interests held by one or more investors (potentially on terms advantageous to such investors) or to release one or more investors from their obligations to fund capital commitments without offering third-party investors the same or a similar opportunity.

From time to time Goldman Sachs develops, co-develops, owns and operates stock market and other indices (each an “Index” and collectively “Indices”) based on investment and trading strategies it has developed or co-developed with a third-party. Because Goldman Sachs receives a portion of

	the fees generated from licensing the right to use the Index, or components thereof, Goldman Sachs is incentivized to recommend that you invest in products that seek to track performance of the Index. Goldman Sachs will generally execute all transactions for your account (except, for example, transactions in connection with certain strategies managed by Goldman Sachs Asset Management, L.P.,("GSAM") or Goldman Sachs Asset Management International ("GSAMI")), even though execution may have been less expensive through another broker-dealer. **Affiliated Products / External Products:** Generally, Goldman Sachs receives higher fees, compensation and other benefits when assets of accounts are allocated to affiliated products rather than to external products. Goldman Sachs, therefore, is incentivized to recommend the allocation of client assets to affiliated products, rather than to external products. Similarly, Goldman Sachs is dis-incentivized to consider or recommend the removal of an account's assets from, or the modification of an 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 account would likely adversely affect the affiliated product with respect to its liquidity position or otherwise. Moreover, Goldman Sachs has an interest in recommending the investment of assets of an account in affiliated products that impose higher fees than those imposed by other affiliated products or that provide other benefits to Goldman Sachs. 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. The review process, as described in this relationship guide, differs depending on whether the product is for an affiliated product or external product. Personnel of Goldman Sachs may recommend an affiliated product that they may not have recommended had the same review process applicable to external products been utilized for the affiliated product. Goldman Sachs provides opportunities to clients to make investments in affiliated products in which certain 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 accounts. Follow-on investment opportunities may be available to clients with no existing investment in the affiliated product, resulting in the assets of an account potentially providing value to, or otherwise supporting the investments of, other accounts. Accounts may also participate in re- leveraging, recapitalization and similar transactions involving affiliated products in which other accounts have invested or will invest. Conflicts of interest in these recapitalization and other transactions arise between accounts with existing investments in an affiliated product and 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 client 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 your account. For example, derivative transactions could represent leveraged investments in an investment fund in which you 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

generally not provide notice to you in respect of any such adjustment in assessment.

Subject to applicable law, Goldman Sachs or its clients may invest in or alongside particular accounts that are invested in affiliated products. These investments may be on terms more favorable than those of an investment by other accounts in such affiliated products and constitute a substantial percentage of such affiliated products, resulting in particular 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 the account invested in the affiliated product and adversely affect any such redemption or withdrawal. Substantial requests for redemption or withdrawal by Goldman Sachs in a concentrated period of time could require an affiliated product to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or withdrawals, adversely affecting the affiliated product and its investors, as well as clients including your account.

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 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. From time to time, Goldman Sachs holds ownership interests in and/or has other relationships with certain service providers that provide products or services that are utilized by its clients, and from which it will receive compensation or other benefits, creating a conflict of interest.

Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure. Goldman Sachs or its clients, on the one hand, and a particular 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 account. In addition, it should be expected that Goldman Sachs makes recommendations to 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 account invests. Goldman Sachs is able to pursue rights, provide recommendations or engage in other activities, or refrain from pursuing rights, providing recommendations or engaging in other activities, on behalf of itself or its clients with respect to an issuer in which a particular account has invested, and such actions (or refraining from action) may have an adverse effect on such Advisory Account.

For example, in the event that Goldman Sachs or other client 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 account in the same issuer, and the issuer experiences financial or operational difficulties, Goldman Sachs (acting on behalf of itself or the other account) may seek a liquidation, reorganization or restructuring of the issuer, or terms in connection with the foregoing, that adversely affects or otherwise conflicts with the interests of the particular account's holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, a particular account's holdings in the issuer may be extinguished or substantially diluted, while Goldman Sachs or other client accounts recovers some or all of the amounts due to them.

Conflicts Relating to Compensation. There are certain inherent conflicts of interest in Goldman Sachs' provision of services to clients because Goldman Sachs is compensated based upon client trading through Goldman Sachs or hiring Goldman Sachs as investment manager for the client's assets. Goldman Sachs may earn more for serving as investment adviser, where a client pays an asset based fee than as broker, where you a client pays execution charges on a per transaction basis. In addition, Goldman Sachs earns more when we invest client assets in certain products offered by GS&Co. or its affiliates than third-party products and more for certain asset classes than

others, as described above, and Goldman Sachs may not always offer third-party options for every product or asset class.

Goldman Sachs receives compensation when brokerage accounts invest in products managed by GSAM or other affiliates such as mutual funds, hedge funds or other alternative investments. Goldman Sachs. and its employees will generally directly or indirectly receive a portion of fees and commissions paid by you. Such fees and commissions vary according to the type of product or service and may be higher for certain products or services.

Goldman Sachs also receives compensation in the form of placement fees or access fund management fees when brokerage accounts invest in third party managed funds or internally managed funds that are offered by GS&Co. Employees will generally receive referral or brokerage compensation in connection with these transactions, and Goldman Sachs and employees each have an interest in recommending brokerage execution with GS&Co.

In receiving higher fees or other compensation from certain accounts over others, Goldman Sachs. may be incentivized to favor such accounts. For example, Goldman Sachs. is incentivized to allocate investments with limited availability to the accounts for which Goldman Sachs receives higher fees. Such investments may include local emerging markets securities, high yield securities, fixed-income securities, interests in alternative investment funds, MLPs, structured derivatives and Initial Public Offerings/New Issues.

Valuation Services. Goldman Sachs Wealth Services provides limited valuation services using software created by a third-party vendor. Goldman Sachs Wealth Services does not value securities or assets that cannot be valued by such software, such as alternative investments, and clients are responsible for the valuation of such securities and assets. It should be expected that the value of an identical asset given by Goldman Sachs Wealth Services will differ from the value given by another entity, segment or unit within Goldman Sachs, or from another 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 Goldman Sachs Wealth Services, or because different accounts are subject to different valuation guidelines pursuant to their respective governing agreements. Differences in valuation also exist because different third-party vendors are hired to perform valuation functions for the accounts, or the 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 in respect of difficult-to- value assets including, but not limited to, alternative investments. Goldman Sachs faces a conflict with respect to valuations generally because of their effect on fees and other compensation. In addition, to the extent Goldman Sachs utilizes third-party vendors to perform certain valuation functions, these vendors have interests and incentives that differ from those of our clients.

Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Accounts

Goldman Sachs restricts its investment recommendations and activities on behalf of an account in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, as noted above, 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 and/or certain investments or transactions generally. As a result, in certain cases, Goldman Sachs will not engage in transactions or other activities for, or recommend transactions to, an account, or will reduce an account's position in an investment with limited availability to create availability for other accounts managed in the same strategy, in consideration of Goldman Sachs' activities outside the account and regulatory requirements, policies and reputational risk assessments. For example, Goldman Sachs may restrict or limit the amount of an 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 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 client account's interest in, or restrict certain accounts from participating in an investment opportunity that has limited availability so that other accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. In some cases, Goldman Sachs determines not to recommend certain transactions or activities beneficial to 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 or create the potential risk of trade or other errors. In addition, Goldman Sachs and its personnel generally are not permitted to obtain or use material nonpublic information in effecting purchases and sales for 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 accounts and not on other 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 accounts might otherwise invest. 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 (may be limited and/or restricted in its 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 may have duties to such company in his or her capacity as a director that conflict with Goldman Sachs' duties to its clients, and may act in a manner that disadvantages or otherwise harms accounts and/or benefits 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 account invests. In the absence of information barriers between such different areas of Goldman Sachs or under certain other circumstances, the account will be prohibited, including by internal policies, from redeeming from such security or such investment fund during the period such material non-public information is held by such other part of Goldman Sachs, which period may be substantial. As a result, the account would not be permitted to redeem from an investment fund in whole or in part during periods when it otherwise would have been able to do so, which could adversely affect the 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, Goldman Sachs clients may partially or fully fund a new account with in-kind securities in which Goldman Sachs is restricted. In such circumstances, Goldman Sachs will generally sell any such securities at the next available trading window, subject to operational and technological limitations (unless such securities are subject to another express arrangement requiring such accounts to dispose of investments at an earlier date and/or at a less favorable price than would otherwise have been the case had Goldman Sachs not been so restricted. Accounts will be responsible for all tax liabilities that result from any such sale transactions.

Goldman Sachs, including Mercer Allied, may determine to limit or not engage at all in transactions and activities for reputational or other reasons. Examples of such instances include, but are not limited to, (i) where Goldman Sachs is providing (or may provide) recommendations or services to an entity involved in such activity or transaction, (ii) where Goldman Sachs, its personnel or another client is or may be engaged in the same or a related activity or transaction to that being considered by you, (iii) where Goldman Sachs, its personnel or another client 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 by you could affect in tangible or intangible ways Goldman Sachs, its personnel, or another client or their activities. Additional Conflicts. The present and future activities of Goldman Sachs may give rise to additional conflicts of interest with you. Goldman Sachs in its sole discretion may refrain from recommending or effecting transactions including due to (a) regulatory requirements, (b) Goldman Sachs' internal policies and procedures, and (c) its determinations regarding actual or potential conflicts of interest or the appearance of such conflicts. However, Goldman Sachs may determine to recommend or effect transactions notwithstanding the existence of such conflicts. For more information on conflicts, please refer to the ADV Part 2A for Goldman Sachs Wealth Services and GS&Co. available at adviserinfo.sec.gov. respectively, for a detailed description of conflicts the firm and/or its advisory personnel may face with you depending on the types of activities you engage in with the firm. To request a paper copy, please contact your Mercer Allied representative or your Goldman Sachs Wealth Services or GS&Co. professional. **Policies and Procedures to Mitigate Conflicts of Interest:** Goldman Sachs has adopted a variety of policies and procedures in an effort to mitigate certain potential conflicts of interest. For example, all personnel of Goldman Sachs are subject to policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. In addition, Goldman Sachs generally reviews each product and the related compensation and seeks to structure compensation arrangements in ways that seek to further mitigate conflicts of interest. For example, Goldman Sachs Wealth Services professionals generally earn the same compensation across internal and external funds that are equivalent in style, risk and expected performance. No assurance can be made, however, that any of Goldman Sachs' current policies and procedures, or any policies and procedures that are established by Goldman Sachs in the future will have their desired effect.

Protection of Client Information

Firm policy mandates that confidential information, including client information, be safeguarded from misuse, misappropriation and improper dissemination. Goldman Sachs maintains policies and procedures designed to protect client information in accordance with this firm mandate, including training our employees, physically locating our employees to minimize potential breaches of confidentiality, and applying technology controls as required by applicable law. More specifically, confidential information is made available only to persons who have a need to know such information in connection with the duties they carry out or the services they perform. Additionally, we regularly train our employees on, and hold them accountable for, the appropriate handling of confidential information. Employees engaged in different business activities are also located in segregated locations, or even on different floors and/or buildings in order to achieve physical separation of confidential information. Furthermore, we manage our technology so that entitlements by employees to confidential information held in electronic form are approved only after review and are regularly reviewed for appropriateness. Systems holding confidential information are secured against, and continually monitored for, potential external threats, and actual or suspected incidents are promptly escalated and remediated. Finally, the use of confidential information by affiliates and service providers is carried out in strict accordance with federal financial privacy laws.

Retirement Accounts

Please note that with respect to retirement accounts, certain services, fees and compensation, as well as the standard of care we owe to you, as described in this document, may be limited or subject to applicable law. There may also be changes in applicable law governing Retirement Plans that may drive certain changes to available products and services. The agreements applicable to retirement accounts and related disclosures will contain specific retirement account provisions, which may differ from terms applicable to your other accounts. For more information in this regard, please contact your Mercer Allied representative or Goldman Sachs Wealth Services, or GS&Co. professional.

Appendix A: Commissions for Variable Products

The commissions Mercer Allied is paid by the insurance companies for the distribution of variable products are determined by the insurance companies based on standard commission schedules. For annuities, commissions as a percentage of the premium generally increase with the length of surrender charge period. Compensation for variable life insurance policies varies by product and certain factors including the age, sex, and health of the insured(s).

For certain Variable Products, we may have choices regarding the timing and structure of commissions, including receiving commissions at the time of sale, over a number of years, as a function of policy value, or a combination thereof. In general, the structure and timing of the commission selected by us does not impact your product expenses.

The commissions shown below reflect the commissions generally paid to Mercer Allied by the insurance company as a percentage of the total policy premium, which varies depending on the product. Commissions may be higher or lower than the ranges set forth below. Mercer Allied may also collect commissions in connection with certain legacy policies where it has become broker of record in amounts that differ from the information in the table below.

Product	Commission as percentage of total premium
Variable Annuities	3%-6%
Variable Life	10%-30%

Insurance companies pay distribution fees to Mercer Allied calculated as a percentage of capital raised for Private Placement Variable Product. The distribution fees are disclosed in the Private Placement Variable Product's offering memorandum and are generally paid annually at a rate of .25% or less.

Goldman Sachs Business Principles

Our Business Principles, the foundation of our culture of client service, teamwork, excellence, personal initiative and accountability, are fundamental to our long-term sustainability and success.

1. Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow.
2. Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.
3. Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.
4. We take great pride in the professional quality of our work. We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.
5. We stress creativity and imagination in everything we do. While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.
6. We make an unusual effort to identify and recruit the very best person for every job. Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.
7. We offer our people the opportunity to move ahead more rapidly than is possible at most other places. Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our people must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.
8. We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the firm and its clients.
9. The dedication of our people to the firm and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success.
10. We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.
11. We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.
12. We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.
13. Our business is highly competitive, and we aggressively seek to expand our client relationships. However, we must always be fair competitors and must never denigrate other firms.
14. Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.

Important Information

Mercer Allied Company L.P. ("Mercer Allied"), an affiliate of Goldman Sachs Wealth Services, L.P. ("Goldman Sachs Wealth Services"), is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority. Mercer Allied and Goldman Sachs Wealth Services are part of The Goldman Sachs Group, Inc. ("Goldman Sachs"), a worldwide, full-service financial services organization, which offers services through a number of licensed entities. Goldman Sachs is involved in multiple business activities, including but not limited to, acting as a global investment banker and broker-dealer that provide a broad range of services worldwide to a substantial and diversified client base.

This brochure may not include a complete list of all of our services but is a general guide of those most frequently accessed by our clients. The information set forth in this brochure may be changed or supplemented at any time. Please contact your Mercer Allied representative or Goldman Sachs Wealth Services professional with any specific questions you have about our investments and services and/or your relationship with us.

Our Relationship with Clients:

As a broker-dealer, our primary role is to execute your instructions, and any advice we give you is incidental to our brokerage services. How we are compensated by you (and sometimes by issuers of Variable Products who compensate us based on what you buy) and how your Goldman Sachs Wealth Services professional or other Goldman Sachs Wealth Services advisory personnel is compensated may change over time and will vary depending on various factors including, but not limited to, the Variable Products you select and the underlying separate accounts. Please ask us questions to make sure you understand your rights and our obligations to you, the difference between Variable Products and / or how we are compensated based on the capacity in which your Goldman Sachs Wealth Services professional or other Goldman Sachs Wealth Services advisory personnel acts. We are part of a full-service, integrated investment banking, investment management, and brokerage firm. Other firm businesses may implement investment strategies that are different from the strategies used or recommended for your portfolio.

Fees and Costs:

Please note that this Relationship Guide does not cover all third party fees and costs that might arise in connection with certain products.

Certain fee arrangements may be more suitable for you than others; suitability depends on a number of factors, including the products selected and the underlying separate accounts, your personal investment objectives, the amount of insurance or annuity contracts purchased, level of your premium, and your particular financial needs and circumstances.

Safekeeping and Asset Protection:

Mercer Allied does not clear transactions or carry customer accounts. The variable insurance and variable annuities offered by Mercer Allied are issued by third party insurance companies. Payments made by you for the purchase of variable insurance or variable annuities are payable directly to the insurance company, rather than to Mercer Allied. To the extent Mercer Allied may take custody of assets payable to an insurance company, it has policies and procedures designed to ensure compliance with all applicable rules requiring the safekeeping and segregation of assets. Your assets are protected by our compliance with these rules and the financial strength of Mercer Allied. In accordance with SEC Rule 17 a-5, as a broker-dealer which does not clear transactions or carry customer accounts, Mercer Allied files a quarterly financial and operational report (FOCUS Report, Part IIA) with FINRA, of which supporting schedules shall include a Computation of Net Capital under Rule 15c3-1.

Variable insurance and annuities (i) are not a deposit or other obligation of, or guaranteed by, any bank affiliate; (ii) are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency, or any bank or bank affiliates; and (iii) are subject to investment risk, including possible loss of value. Any guarantee made by a life insurance company is based on the claims-paying ability of the insurer offering the life insurance policy. Access to a policy before death may (i) affect the death benefit; (ii) cause policy lapse; (iii) be subject to surrender charges; and (iv) be taxable as income if withdrawals exceed basis.

Variable life is a security, and an investment in "variable life" involves risks including loss in account value and loss of the entire principal amount invested. The performance of the underlying investment accounts will affect policy cash values and may impact the death benefit. Any death benefit guarantee that may be associated with "variable life" is dependent upon the claims -paying ability of the issuing insurance company. No guarantee applies to the investment return or the principal value of the separate account.

Variable annuities are generally considered long term investments, sold by prospectus only, and available from your financial professional. Before investing or sending money, investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity (and certain fixed annuities) underlying investment options. The current contract prospectus and underlying prospectuses provide this and other important information and should be read completely before investing. All guarantees are based on the claims-paying ability of the company.

References herein to underlying product guarantees or guaranteed benefits are subject to applicable contract terms, exclusions, limitations and the claims-paying ability of the company.

Mercer Allied is a member of the Securities Investor Protection Corporation ("SIPC"), which protects SIPC-eligible assets. SIPC does not protect against loss due to market fluctuation and is limited with respect to claims for variable annuity and insurance contracts. SIPC does not protect against the risk of default by the issuer of a variable insurance or annuity contract (usually an insurance company) and does not protect the value of the contract. SIPC protection also does not extend to claims based upon variable annuity contracts that are not registered with the Securities and Exchange Commission under the Securities Act of 1933. All Variable Product guarantees, including optional benefits, are based on the claims-paying ability and financial strength of issuer of the contracts. Finally, SIPC protection is unavailable where, as in the case of Mercer Allied, the variable contract in question is held in custody by the contract owner. You may obtain information about SIPC, including a brochure describing SIPC and information about which assets are eligible for SIPC protection, by contacting SIPC via telephone at 202-371-8300 or accessing the SIPC website at www.sipc.org. Additional information is available upon request.

Entities Providing Services:

Mercer Allied, an affiliate of Goldman Sachs Wealth Services, is a broker-dealer registered with the SEC, member of Financial Industry Regulatory Authority ("FINRA")/SIPC. Distribution of life insurance and annuities are accomplished through one or more of Goldman Sachs Wealth Services' affiliates, Mercer Allied, The Ayco Services Agency, L.P. ("ASA"), and/or The Ayco Services Insurance Agency, Inc. ("ASIA") and are available to financial counseling clients and non-financial counseling clients. Unless otherwise agreed by Goldman Sachs Wealth Services in writing or through separate notice to or from a Goldman Sachs Wealth Services affiliate, in cases where insurance products or annuities are made available to non-financial counseling clients, such engagement does not result in an investment advisory relationship with Goldman Sachs Wealth Services, and Goldman Sachs Wealth Services has no corresponding fiduciary duty with respect to such non-financial counseling clients.

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Goldman Sachs Bank USA:

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Goldman Sachs Wealth Services, L.P.:

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The Goldman Sachs Trust Companies:

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FINRA BrokerCheck Program:

Information on brokers and brokerage firms is available by calling 1-800-289-9999 or visiting www.finra.org. This information is offered through FINRA's BrokerCheck Program. FINRA also provides an investor brochure that includes information describing FINRA BrokerCheck.

Alternative Investments:

Private equity, private real estate, hedge funds and other alternative investments structured as private investment funds are subject to less regulation than other types of pooled vehicles and may involve a substantial degree of risk, including the risk of total loss of an investor's capital, limited liquidity and leverage. Alternative investments may not be appropriate for all investors. Terms and conditions governing private investments are contained in the applicable offering documents, which also include information regarding the liquidity of such investments. Investors in private investment funds should review the Offering Memorandum, the Subscription Agreement and any other applicable disclosures for risks and potential conflicts of interest prior to making an investment decision.

Tax Information:

Goldman Sachs Wealth Services may provide tax advice, bill pay and bookkeeping services to its clients in accordance with its client agreement. Tax advice is provided as part of Goldman Sachs Wealth Services' comprehensive financial planning services, which are not related to the preparation or presentation of financial statements. Goldman Sachs Wealth Services does not provide accounting advice to its clients. Certain tax matters may require Goldman Sachs Wealth Services to consult with your tax counsel in formulating its tax advice. GS&Co. does not provide legal, tax or accounting advice, unless explicitly agreed between the client and GS&Co. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Fees and charges for our services may be subject to value added or similar taxes where applicable. All clients should be aware that tax treatment is subject to change by law, in the future or retroactively, and clients should consult with their legal, accounting or tax advisers regarding any potential strategy, investment or transaction. Neither GS&Co. nor Goldman Sachs Wealth Services provide legal advice to their clients, and all clients should consult with their own legal adviser regarding any potential strategy, investment, financial plan, estate plan or with respect to their interest in any employee benefit or retirement plan.

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