Goldman Sachs

Dear Client:

The enclosed brochure is designed to provide information regarding the services available to our wealth management clients that include clients of Goldman Sachs Wealth Services, L.P. ("Goldman Sachs Wealth Services" or the "Adviser"), and the Private Wealth Management business ("PWM") of Goldman Sachs & Co. LLC. ("GS&Co."). Noted below is supplemental information to the information included in the enclosed Relationship Guide.

The Relationship Guide is generally applicable to the Adviser's clients that elect to custody assets with GS&Co. or clients that are referred to GS&Co. for brokerage services. Unlike GS&Co., which operates as a dual registrant, meaning that it is registered as both an investment adviser and a broker dealer, Goldman Sachs Wealth Services operates solely as a registered investment adviser. As such, it does not offer brokerage products and services directly, and instead generally refers clients to affiliated broker dealers – GS&Co. and Mercer Allied Company, L.P. ("Mercer Allied"). The Adviser also offers custody through Fidelity Brokerage Services LLC and National Financial Services LLC (together, "Fidelity") in addition to GS&Co. custody. For additional information about the Adviser's investment advisory businesses, please refer to its ADV Part 2A Brochure ("Brochure") available at adviserinfo.sec.gov.

As Goldman Sachs Wealth Services is a registered investment adviser and not a broker dealer, it generally does not take on clients that do not need advisory services. The Adviser will refer you to GS&Co. or a third party if you wish to engage in transactions or invest in products that are not available on its advisory platform, if you want to direct your own trades, or if you are looking for a transaction-based fee model. The Adviser will refer you to Mercer Allied if you are interested in purchasing a variable annuity or a variable life insurance contract. Certain Goldman Sachs Wealth Services advisors are also registered representatives of GS&Co. and/or Mercer Allied and may be eligible to receive compensation for referrals to these broker dealer affiliates.

To access GS&Co. brokerage products (other than variable annuities or life insurance, which are available through Mercer Allied), a client referred from the Adviser will open a GS&Co. brokerage account by executing a brokerage agreement with GS&Co. All transactions within these brokerage accounts are executed at your direction. The products available to you on the GS&Co. brokerage platform will be subject to the terms of the GS&Co. brokerage agreement and applicable policies, procedures and guidelines. You may also be able to open a brokerage account at a third-party broker dealer. Those accounts are subject to the terms of the account agreements with such third-parties. The products, services, pricing and terms offered through these third-party broker dealers will differ from those available through GS&Co. You are responsible for evaluating whether those terms are better or worse or whether they are more or less appropriate for your financial needs.

Please note that (i) not all products and services described in this Relationship Guide are available to all clients of the Adviser or made available by all entities, and availability may be limited based on the investment adviser or broker dealer with which a client opens an account; (ii) the products, services and eligibility described in this Relationship Guide may be more limited or different for certain clients, including those of the Adviser, and are subject to the terms of the particular client's agreements as well as to applicable policies, procedures and guidelines; and (iii) the Adviser may offer products that are limited to the Adviser's advisory accounts. Further, because the Adviser also offers custody through Fidelity, products and services will differ between the custodians, and among its clients. For example, certain managed strategies available to the Adviser's clients that have elected Fidelity custody are different from the managed strategies available to the Adviser's clients that have elected GS&Co. custody. Additionally, certain investments that are made available to brokerage clients of PWM may be made available to the Adviser on an advisory basis. Please also note that different products and services will be available and different fees will apply for accounts with Fidelity as custodian.

Regardless of whether you have an advisory account with Goldman Sachs Wealth Services or a brokerage account with GS&Co., you will pay execution charges and other costs. The timing of charges for fees by the Adviser for advisory services is set forth in our applicable agreements and generally will be quarterly in arrears except in the case of certain

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legacy relationships. Regardless of the advisory fee arrangement you have, execution charges and other costs, if any, are charged on a transaction basis and will be reflected on your trade confirmations (either as commissions / commission equivalents for equity securities or included in the net price shown for fixed income or preferred equity securities). Such costs will be debited from your account by your custodian upon settlement of the transaction. Fees and execution charges for clients that have elected GS&Co. as their custodian are set forth in Appendix A, if applicable. Any custody fee associated with your account will be reflected on your account statement. Fidelity may establish its own fees and execution charges that will apply to clients with Fidelity custody. These fees and charges are separate and not shared with the Adviser.

For GS&Co. brokerage relationships, advisors who are registered representatives of GS&Co. and participate in a compensation plan are paid a percentage of the execution charge, if any, as described above. For advisory relationships, please see the Goldman Sachs Wealth Services Brochure for information on advisor compensation, along with your advisor's ADV 2B disclosure.

For Goldman Sachs Wealth Services' Customer Relationship Summary and the Customer Relationship Summary and Relationship Guide for Mercer Allied, please refer to gs.com/crsrg.

Lists of strategies available to Goldman Sachs Wealth Services clients are available at gs.com/crsrg.

Please speak with your Goldman Sachs team if you have any questions.

© 2025 Goldman Sachs Wealth Services, L.P. ("Goldman Sachs Wealth Services") All Rights Reserved. Brokerage services are offered through Goldman Sachs & Co. LLC and Mercer Allied Company, L.P. (a limited purpose broker-dealer), both affiliates of Goldman Sachs Wealth Services and members FINRA/SIPC.

Relationship with Goldman Sachs Private Wealth Management

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At Goldman Sachs, we understand that relationships are built, not transacted. Handling wealth is complicated and we seek to listen to and understand your situation as part of our relationship with you. We recognize that decisions made when choosing a private wealth adviser set the foundation for decades of creating and preserving wealth.

The services offered through your relationship with Goldman Sachs Private Wealth Management are designed to assist you in dealing with the complexities of wealth. Each client's circumstance is unique, as is their solution. An important step in the process is understanding the services we provide and the related fee structures. We intend for this Relationship Guide to explain the scope of services we provide, the standard of care we observe with respect to such services, how we work with you to select services that suit your needs, and our compensation for the investments and services we offer. This Relationship Guide also includes disclosure of certain conflicts of interest. Please contact your Goldman Sachs team with any questions you may have.

Relationship with Goldman Sachs Private Wealth Management ("PWM")

Goldman Sachs & Co. LLC ("GS&Co.") is a dually registered broker-dealer and investment adviser. GS&Co. is providing this description of our services and relationships with you because you will be best served by having a clear understanding of how we work together, the services we offer, the applicable standards of care to such services, the capacities in which we act and the fees and other amounts we charge for services. We provide herein a description of the products and services that we offer across our client base, including but not limited to, brokerage and advisory services. We also include descriptions of our bank products, trust services and other services that we view as ancillary to our wealth management business but may be important to you as you make decisions about your wealth. In addition, we provide important information regarding certain conflicts of interest.

Please note that we are providing some of the information in this Relationship Guide in connection with 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. We are also providing additional information regarding our platform as a whole, even though different requirements and standards of care apply outside the brokerage context, as further described in this Relationship Guide. Note that additional disclosures may be provided to you from time to time in connection with Regulation Best Interest.

Our Platform

Our services are focused on high-net-worth families and their related investment vehicles as well as certain institutional type clients who may or may or not have professional staff in-house to advise them. We offer access to brokerage accounts across a variety of asset classes for clients who prefer to make their own trading decisions and pay on a transactional basis. We also offer investment advisory account options for clients who prefer to hire us for a fee to recommend asset allocation and investment strategies across all or part of their portfolio, or to make investment decisions on a discretionary basis on their behalf. Clients may choose to have all of their assets held on a brokerage basis, all managed by us or a combination.

When we expressly agree to act as a broker for individual clients and their family entities, we must, pursuant to Regulation Best Interest, act in your best interest when making recommendations to you. This regulation does not apply in other contexts, including in the provision or facilitation of the additional services described in this Relationship Guide. When we expressly agree to act as investment adviser, we act as a fiduciary. Please see "Capacities in Which We Act", below, for more information.

Opening an account with Goldman Sachs PWM	To open an account with PWM, clients must generally have a minimum of $10 million in investable assets. Our target client base includes high-net-worth families and their family entities as well as certain institutional accounts. We generally will not open accounts for municipalities, government entities, banks, and other similar entities. In addition to meeting minimum investment and, if applicable, eligibility requirements, clients will be asked to review and complete various account opening documents and provide additional information, such as proof of identity, organizational documents and other relevant information as required by rules and regulations applicable to our business.
Products and services available on the PWM platform	**Brokerage Platform:** Accounts opened on our brokerage platform are generally non-discretionary accounts where you make the ultimate trading decision. Some transactions will be self-initiated while others will be recommended by us. A limited number of Private Wealth Advisors ("PWAs") may offer discretionary brokerage accounts in certain instances for the primary purpose of liquidating initial public offerings ("IPOs"). Our brokerage platform offers a variety of product types, including but not limited to, public equity and fixed income, as well as alternative investments such as hedge funds and private equity. Our product platform currently includes: • **Equity Offerings** – Initial and secondary public offerings of common stock, master limited partnerships and other equity-related securities. • **U.S. and International Equity Securities** – U.S. common stock and preferred securities, American Depository Receipts ("ADRs"), common stock of companies organized outside the United States, master limited partnerships ("MLPs"), closed-end funds and exchange-traded funds ("ETFs") traded on an exchange or in the over-the-counter market. Equity securities are made available to certain clients through initial and secondary public offerings.

- **Listed Options on U.S. Equities** – Puts and calls that are traded on an exchange. Clients must be approved for options trading.
- **Municipal Securities** – Bonds issued by states, cities, counties and other governmental entities.
- **Taxable Fixed Income Securities** – Corporate bonds, both investment grade and non-investment grade, organized under U.S. and non-U.S. law, U.S. Treasuries or federal agency bonds and other debt securities issues by governments and their associated agencies.
- **Convertible Bonds** – Corporate bonds that may be converted into a pre-determined amount of shares.
- **Free Credit Balances** – Funds that you hold in your account as cash and are not swept to money market funds or bank deposit accounts ("Bank Deposit Cash Sweep"). If you do not wish to participate in the cash sweep service, as described below, your cash will be held as free credit balances in your GS&Co. brokerage account in accordance with GS&Co.'s customary practice. Free credit balances will generally earn less than money market funds or Bank Deposit Cash Sweep.
- **Cash Sweep Service** – Free credit balances in your eligible GS&Co. accounts swept to money market funds through GS&Co. or Bank Deposit Cash Sweep offered through its affiliate, Goldman Sachs Bank USA ("GS Bank"). You should discuss with your PWM team what cash sweep option is appropriate for you, based on factors such as your investment objectives, financial circumstances, tax status and desire for related payment services. Unless you select a different cash sweep option, the Bank Deposit Cash Sweep will generally be used with eligible accounts, regardless of any difference in actual or expected returns in connection with other cash sweep options. GS&Co. may make changes to or remove your cash sweep option at any time, in its sole discretion. You may request a different cash sweep option by informing your PWM team. The cash sweep service is a feature of your custodial and brokerage relationship with GS&Co. Cash sweep options may be limited depending on your residence or the advisory strategies in which the account is invested. Returns on cash sweep options may be impacted by a variety of factors, including applicable interest rates and the nature of the account. For example, interest rates on Bank Deposit Cash Sweep may yield lower or higher returns than cash swept to money market funds. The cash sweep service is intended as a vehicle for free credit balances pending investment, but can be expected to provide a lower return than other investment products offered by GS&Co. The cash sweep options should not be viewed as long-term investment options. If you desire to maintain cash balances for other than a short- term period or are seeking higher yields available in the market, you should contact your PWM team to discuss investment options that may be available outside of the cash sweep service. Different money market funds have different fees and expenses, which may be found in the applicable fund prospectuses. You should ask your PWM team which money market funds are available as cash sweep options.
- **Foreign Currency** – For U.S. clients, currencies other than the U.S. dollar. Currency trading is available only through GS&Co.
- **Mutual Funds** – Pooled investment vehicles, including money market funds, managed by an investment manager, which invest in specific investment assets, such as stocks and bonds, in accordance with stated objectives. These funds can be purchased by all investors, although Goldman Sachs generally only offers certain share classes to investors with certain asset levels or investments at certain levels. Third-party mutual funds and active exchange traded funds are made available only to advisory clients. Proprietary mutual funds managed by Goldman Sachs Asset Management, L.P. ("GSAM") or another affiliated adviser are made available to both brokerage and advisory clients. As an alternative to third-party mutual funds, you may access a variety of exchange traded funds in a brokerage or advisory account.
- **Special Investments** – Generally, privately placed securities (such as private equity, private real estate, private credit, hedge funds, or traditional long-only manager strategies offered through LLC structures) will be made available only to eligible clients. LLCs are structured as private investment funds and are treated as partnerships for tax purposes. Special

investments, as described above, can be illiquid and carry more risk than publicly traded securities. We offer both internal (managed by GSAM or another affiliated adviser) and external (managed by third-party, unaffiliated advisors) special investments, including multi-manager funds, single manager funds and single company investment or co-investment, private equity opportunities. Certain large institutional investors who qualify may be offered the opportunity to purchase privately placed securities that are not offered more widely to PWM clients.

- **Stock Loans** – Upon your prior written authorization, GS&Co., as the sole counterparty, borrows securities from your account in exchange for collateral and a negotiated fee.
- **Structured Notes / Investments (Securities)** – Structured investments are securities issued by our firm or third parties, whose return is linked to equities, fixed rates, indexes, hedge funds, foreign exchange, interest rates, credits and/or commodities. Clients may, in conjunction with their PWA, select an issuer based on a variety of factors, including credit profile, relative coupon, pre-existing exposure to the issuer and best execution.
- **Over-The-Counter ("OTC") Derivatives** – Options, swaps and other financial contracts that are structured between you and us whose value is based on the performance of an underlying asset such as a stock, bond or an index. Because these products are structured between you and us, your counterparty exposure is to Goldman Sachs and its affiliated swap dealer entities. For more information regarding material economic terms and risks of OTC derivatives, please see the Account Agreements, including the OTC Derivatives Risk Disclosure Statement.

Advisory Platform:

Accounts opened on our advisory platform are advisory accounts for which we, our affiliates or third-party managers generally will exercise discretion to transact in your account.

We make available both internal and external managers on our advisory platform to implement clients' asset allocation strategy. Clients are able to choose to implement through all internal, all external, or a mix of internal and external managers. For example, we offer a range of equity strategies, including domestic, non-U.S. and emerging market equities, with various objectives, including growth, value and tax sensitive, and fixed income strategies in corporates, governments, municipals, high yield, and emerging markets or a combination of these categories. We also offer option and structured product strategies. Our advisory programs currently include:

- **Managed Account Strategies** – Investment advisory accounts in which you choose GSAM or external managers to manage equity and fixed income assets for a wrap fee (i.e., an advisory fee that is generally inclusive of commissions, custody fees and administrative costs).
- **Accounts Managed by your PWA, or designated professionals employed by Goldman Sachs and certain accounts managed by GSAM or Ayco Portfolio Management Group ("Ayco PMG")**– Investment advisory accounts for which your PWA, specially designated GS&Co. professionals, GSAM, or Ayco PMG act(s) as investment adviser and you pay a fee and, if applicable, execution charges.
- **Advisory Mutual Fund Strategies** – Advisory program that provides clients with access to pooled investment vehicles managed by unaffiliated investment managers which invest in specific investments such as stocks and bonds, in accordance with stated objectives. Currently, third-party mutual funds are offered to PWM clients only as part of this advisory program and are only available in select asset classes. Please note, however, as an alternative to such third-party mutual funds, you are able to access a variety of exchange traded funds in a brokerage or advisory account.
- **Accounts Managed by the Portfolio Management Group ("PMG")** – Certain PWM clients may obtain advisory services from PMG. PMG will consider the allocation of advisory account assets to (i) investment strategies managed, sponsored or advised by GSAM or its affiliates and (ii) investment strategies managed, sponsored or advised by investment managers or organizations that are not affiliated with GSAM or its affiliates. Clients who receive advisory services from PMG will be offered a model or customized portfolio developed by the

Investment Strategy Group ("ISG"), implemented through portfolio construction by PMG. PMG clients include institutional clients, foundations and entities, as well as clients that invest through private placement insurance ("PPI") policies issued by third party insurance carriers. While the target ISG model portfolio is selected by the policy owner, the underlying investments in the portfolio are managed on a discretionary basis exclusively by PMG without the policy owner's input. Please note that GS&Co. does not issue the underlying insurance policy.

Certain institutional clients are offered the option of obtaining asset allocation and portfolio construction advisory services through PWM and/or GSAM or other advisory affiliates, pursuant to which we will provide non-discretionary advisory asset allocation services, and the adviser will provide you with non-discretionary or discretionary portfolio construction services. Such services include internal and/or external investments.

Additional Services:

To the extent required by you and depending on the platform you select, we seek to make available to you the resources of the entire firm, including access to the content and research we produce, a wide range of financial, wealth planning and administrative services, and our global network of relationships. These services include trust, estate, and philanthropic advisory services, private banking and lending services, payment services, tax support, reporting / analytics, executive compensation, benefits support and risk / liability management. In addition, we have preferred providers who can support you in other areas such as cyber security, emergency travel assistance and healthcare advisory services.

While the standard of care set forth by Regulation Best Interest does not apply to the additional services described below (except to the extent that we recommend you open a brokerage or advisory account in connection therewith), we are nevertheless obligated to perform such services under applicable contractual terms and conditions, and certain other standards of care that apply, if any, depending on the service and the corresponding regulatory framework.

Additional services for eligible clients include:

Banking Services

- **Bank Deposit Cash Sweep** – Cash swept from accounts held at GS&Co. to its affiliate, GS Bank. Unless you select a different cash sweep option, the Bank Deposit Cash Sweep will generally be used with eligible accounts, regardless of any difference in actual or expected returns in connection with other cash sweep options. Returns on cash sweep options may be impacted by a variety of factors, including applicable interest rates and the nature of the account. For example, interest rates on Bank Deposit Cash Sweep may yield lower or higher returns than cash swept to money market funds. Interest rates applied to Bank Deposit Cash Sweep offered through GS Bank are variable and subject to change at the sole discretion of GS Bank. Rates may be higher or lower than rates available at other banks and may vary based on the amount of your deposit balances or relationship with GS&Co. You can obtain information about interest rates by going to www.goldman.com, or asking your PWM team.
- **Private Wealth Savings Account** – Cash placed on deposit in an account you establish directly with GS Bank. This is only available to the following account types: individual, joint account with rights of survivorship, and trusts. Note that rates are variable and may change at any time, and should be compared against deposit products offered by other institutions to determine the appropriate cash management solution.
- **Term Deposits** – Cash placed on deposit at GS Bank for a defined term.
- **Loans** – Loans extended by GS Bank that use real estate, securities or other assets as collateral, and upon which you pay interest. GS Bank also extends unsecured loans.
- **Mortgages** – Mortgage loans extended by GS Bank that use residential real estate as collateral, and upon which you pay interest.

Payment Services

- **Debit Cards** – A banking card that allows you to withdraw cash or make payments.
- **Charge Cards** – A charge card issued by American Express Bank, FSB.

Margin Loans

Loans extended by GS&Co. in a brokerage account that use securities in your account as collateral, and upon which you pay interest.

Trust Services

Personal trust, estate and philanthropic advisory services, including administration and investment management, are provided by The Goldman Sachs Trust Company, N.A. or The Goldman Sachs Trust Company of Delaware (together "GSTC") or one of its affiliates. Trust services are available through GSTC provided an account meets our minimum size eligibility requirements. For accounts that fall below our minimum size, GS&Co. and its affiliates will generally refer clients to other trust companies.

Goldman Sachs Family Office Services

A suite of Family Office Services offered by GS&Co., including, for example, tax and estate planning, philanthropic advisory services, family stewardship, art and collectibles, consolidated reporting, administrative services, cyber security, and certain other accommodation services that may be provided as a courtesy. Upon referral, third-party vendors may provide additional services, including health advisory, emergency travel assistance and aviation consulting services.

Private Family Offices Services

In certain cases, GS&Co. will provide clients with a referral to Goldman Sachs Wealth Services, L.P. ("Goldman Sachs Wealth Services") to receive a bundle of financial related services, which may include some or all of estate and trust planning and administration, review and evaluation of investments, portfolio monitoring, philanthropic and foundation planning, cash flow planning, tax planning and insurance review ("Private Family Office Services").
Please refer to the Goldman Sachs Wealth Services ADV 2A Brochure for more information.

Apex

Apex provides large and sophisticated family offices access to institutional deal flow, private market expertise and holistic firmwide access, alongside PWM teams. The Apex model provides a dedicated team that focuses on direct, private investments across the capital structure. The team is active in direct private equity, credit and real estate across stages and sectors and also focuses periodically on niche and bespoke fundraises. The firm may act as a placement agent in these transactions, in which Apex clients independently diligence investment opportunities and make direct investments. Apex may also refer its clients to investment opportunities where the firm does not act as a placement agent or make a recommendation. The Apex team also works with PWM clients in private share secondary transactions in which the firm acts as an agent in introducing potential buyers and sellers.

Financial Planning

GS&Co.'s affiliate, Goldman Sachs Wealth Services, provides financial planning ("Financial Planning") (which may also be referred to at times as "financial counseling" or "financial coaching"), family office and investment management services to current and former PWM clients. Goldman Sachs Wealth Services' Financial Planning services focus on employment benefits, including compensation, cash-flow and retirement, estate, insurance, investment, philanthropic and tax planning, in addition to investment management, financial education and other services.

Variable Products and Other Insurance Products

Personnel who are appropriately licensed with GS&Co. may make referrals of variable annuities and variable life insurance policies ("Variable Products") to our affiliate, Mercer Allied Company, L.P. ("Mercer Allied") for which such personnel are generally compensated. Appropriately licensed personnel may also make referrals of term products to one of our affiliated insurance agencies for which they are generally compensated. Information regarding such products is available upon request.

	Charitable Services Offered through a separate and independent Section 501(c)(3) public charity, GS Donor Advised Fund of Wealth Management, Inc. ("GS DAF") administers donor-advised fund accounts. PWM clients can establish a donor-advised fund account, make contributions to the account, recommend how the account's assets are invested and recommend charitable grants to be paid with account assets. As described further in the GS DAF Program Circular, assets contributed to a donor-advised fund account are owned and controlled by GS DAF. **Off-Platform Investments** Investments in private funds, private debt or equity, real estate or other opportunities you source away from Goldman Sachs and for which you request our guidance. We will provide such guidance on an accommodation basis only, and we will not be acting as your fiduciary in connection with such guidance. Please review GS&Co.'s Form ADV and the provisions of your account documentation for information on conflicts of interest we have in connection with any such requests. **Custody and Other Services** Operational administrative and safekeeping services related to your account, including portfolio and tax reporting, record keeping and notifications, asset transfer facilitation and general client service provided to your account. Please see "Safekeeping and Asset Protection" under "Important Information" for additional information. **Consolidated Reporting** Reporting on externally held assets alongside or combined with Goldman Sachs holdings. **Equity Trust IRAs and Retirement Accounts** In addition to GS&Co. IRAs, trustee and other retirement account related services are offered by Equity Trust Company.
What we consider when adding or removing products on our platform	We consider a variety of factors, including asset allocation guidance from ISG, client interest, performance expectations, overlap and correlation with products that are already on our platform, product type attributes, diversification of issuer and manager exposure, and cost when adding or removing products on our platform. Before a product is added to the platform, certain factors, such as operational and reputational risks, are considered. We compare products with similar products across our platform, and take into account the relative cost, expected performance, operational and reputational risk, of the product, as well as appropriateness of the product for our clients. In addition, products that are managed by external managers are reviewed by either our External Investing Group ("XIG") group within GSAM or other teams within GS&Co., depending on how the product is sourced and the client base to whom the product will be distributed. Products reviewed by XIG undergo a due diligence review designed to assess the investment merits of each product, which includes a review of the quality of the managers and the likelihood of producing appropriate results over the long term. Applicable investment and operational due diligence committees then determine which external products should be made available for investment. The review process for affiliated products is conducted in a different way from XIG and is implemented primarily by teams within GS&Co. and, for certain products, GSAM. Because such teams are familiar with Goldman Sachs' operational infrastructure and internal controls, they are likely, depending on the product, to generally focus more on the specifics of the investment product or any unique characteristics, specific risks or eligibility criteria relating to such products. Products are removed from the platform based on periodic reviews of client interest in the product, the product's performance and changes to the product's management team, among other factors. PWM management teams work with GSAM investment teams to conduct reviews on affiliated products, and XIG conducts reviews on external products.

What we consider when recommending accounts to our clients	**Brokerage Accounts:** Generally, we recommend that all clients open a brokerage account. We recommend a brokerage account in particular for clients who wish to engage in transactions or invest in products that are not available on the advisory platform, want to direct their own trades or who are looking for a transaction-based fee model. Specifically, we recommend a brokerage account for: • Self-directed trading • Margin financing • Shorting • Trade-by-trade fees only (e.g., commissions, markups, markdowns, spreads only) • Access to products that are not available in advisory accounts (e.g., selected structured notes, and certain OTC derivatives and certain alternative investments) • Clients who do not meet investment minimums for an advisory strategy in desired asset classes • Clients who are not seeking portfolio level advice and monitoring A brokerage account is also used to help facilitate the transfer of funds into and out of the firm. **Advisory Accounts:** Generally, we recommend an advisory account to clients who are interested in (1) discretionary investment management accounts, (2) asset management for an asset-based fee or (3) access to certain products or strategies not available on the brokerage platform. Specifically, we would recommend an advisory account if a client wanted access to: • Third-party mutual funds • Separately managed accounts for equities, fixed income, options, private funds or structured notes We would also recommend an advisory account if a client did not wish to be consulted on every trade.
What we consider when recommending products and services to our clients	Our PWAs have access to a variety of products and services to meet clients' needs, and we recommend different products and strategies based on each client's unique circumstances. This includes self-directed trading, managed accounts or both. In order to build a recommended portfolio, PWAs generally leverage ISG's asset allocation models to align a client's selected investment objectives with asset allocation recommendations. ISG has developed over twelve different asset allocation models for taxable and tax-exempt investors ranging from low volatility to aggressive model portfolios. ISG runs its optimization process using the investment goals and risk tolerance clients have shared with their PWM team. As part of our investment process, we work with each client to determine which asset allocation model is a most appropriate starting point for them, whether the client is a brokerage or advisory client. Prior to making recommendations, our PWAs consider clients' information and parameters, including investment objectives, financial goals, risk appetite, tax status, their desire to be involved in trading decisions or whether they have chosen to delegate such authority, fee sensitivity, and their desire to own single securities vs. pooled vehicles, among other factors. We recommend products and services based on any of these factors, or a combination of factors, on a client by client basis. To the extent certain products offer exposure to the same asset class (or product), we work with clients to determine a product (or investment) that meets their needs, taking into account the above referenced factors, as well as any specific factors that apply. Set forth below are certain factors and client considerations that inform our recommendation of one product over another. We generally will not consider each factor in every recommendation and will weigh some factors more heavily than others based on a client's specific circumstances. • **Individual Securities** – We recommend individual equity and fixed income securities when clients have expressed interest in exposure to an individual stock or specific sector on a concentrated basis, are seeking liquidity and / or are looking for one-for-one upside and downside. When making recommendations, our PWAs generally utilize Goldman Sachs research for individual securities.

	For fixed income securities, we make recommendations based on client tax status, risk appetite and yield objectives. Investment grade securities are generally less risky and lower yielding, whereas high yield securities are generally riskier but higher yielding. Additionally, municipal fixed income securities may be appropriate for clients seeking certain tax exemptions and are not seeking equity like returns. • **Index-Linked Securities and Pooled Vehicles** – We recommend index-linked securities and pooled vehicles, such as mutual funds and exchange traded funds, when clients have expressed interest in broad-based economic exposure to a market index, sector or investment theme. When making recommendations for these products, we consider client fee sensitivity, liquidity objectives and desire for active vs. passive management. In general, ETFs are less expensive and more liquid than mutual funds. Additionally, passively managed ETFs and mutual funds are generally less expensive than actively managed ETFs and mutual funds. • **Options, Derivatives and Structured Investments** – We recommend options, derivatives and structured investments when clients have expressed interest in a more customized product that offers exposure to a market or underlying product that is not publicly available, enhanced upside participation and / or some level of downside protection, and also wish to take a directional view on a security, sector or market. In these situations, a client is less fee sensitive, willing to pay a higher cost for enhanced optionality, and is generally comfortable with leverage. Clients investing in these products are also assuming higher risk, including counterparty credit risk, and therefore, are often more experienced investors. These products may or may not be traded on publicly listed markets, and are often less liquid than individual securities, indices and pooled vehicles. • **Stock Loans** – We recommend stock loans when a client has a holding in custody that GS&Co. wishes to borrow, and the client is interested in the opportunity to earn revenue for lending particular securities and understands and accepts the risk of such transactions. • **Special Investments** – We recommend special investments across a wide range of sub-asset classes including hedge funds, private equity, private credit and private real estate when a client has expressed interest in further diversifying their portfolio. These products enable clients to gain exposure and access to different markets. Special investments are generally illiquid in nature, and offer the potential for higher return with a higher level of risk. For this reason, these investments are often most suitable for experienced investors who are less fee sensitive, comfortable with leverage and able to commit to a longer-term investment. Furthermore, clients can invest in a variety of strategies / products within each sub-asset class. For instance, clients can invest in a range of hedge funds, such as tactical trading, equity long/short, event driven and relative value. Additionally, clients can invest in a range of private fund investments such as buyout, distressed, diversified, emerging markets, energy and mezzanine. More information about these products may be obtained from your PWA. Recommendations regarding our advisory services, as described above, depend, in part, on availability of certain products, your preference of managers (internal vs. external), and the desired fee arrangement. For example, clients can generally only gain exposure to mutual funds approved by XIG by opening an account managed by their PWA. Similarly, clients can generally only gain exposure to individual equity and fixed income securities managed by GSAM or an external manager by participating in the Managed Account Strategies program. The Managed Account Strategies program also offers access to our wrap fee, as described in this Relationship Guide.
Risks we consider when recommending products and services to you	We seek to disclose the benefits and risks of each product and consider clients' investment objectives when making recommendations to clients. Clients should consider a number of factors / risks when selecting products, including the potential for market movement, counterparty risk, liquidity, concentration, tax efficiency, comfort with leverage and fees. For more information, see the Product Risk Disclosure Supplement in the Account Agreements document provided to you at account opening, which is amended and/or supplemented from time to time ("Account Agreements"), as well as GS&Co.'s Form ADV. Additional information regarding risks is generally available in the materials provided in connection with specific investments. Ask your PWA if you do not have an understanding of these risks.

The Capacities in Which We Act

Acting as Broker	Where we expressly agree to act as a broker, our primary role is to execute trades for you based on your instructions. It should be expected that we also make recommendations to you regarding transactions, strategies and account types. When making such recommendations, we consider your stated investment objectives and are required by Regulation Best Interest to act in your best interest without placing our financial or other interests ahead of your interests. We are also required to disclose certain information, including conflicts of interest, relevant to each recommendation. Recommendations are incidental to the brokerage services we provide (meaning you do not pay a separate fee for advice in brokerage transactions but compensate us only by payment of a commission, markup/markdown or spread, depending on the product in which you are transacting). We do not monitor your individual investments when we provide you brokerage services. If you require ongoing monitoring of your individual investments, as described below, discuss an advisory relationship with your PWA who will review the salient characteristics of an advisory relationship with you. For retirement accounts, we act as a fiduciary only when you open an advisory account and we formally agree in writing to act as a fiduciary.
Acting as Investment Adviser	Where we expressly agree to act as an adviser, our primary role is to give you advice, including helping you manage your investments, or helping you hire a third-party investment manager to do so. When we serve in an advisory capacity, we act as a fiduciary, which means we are bound to act in your best interest and disclose conflicts of interest. As part of our advisory duty, we regularly monitor the trading in your account and perform reviews as appropriate in response to particular events. Certain investments and services may be selected by you without advice from us; in such cases, we are acting only in a brokerage capacity.

How Our Platform Operates

How we execute trades	For brokerage accounts, equity, listed option and OTC derivative trades are primarily executed through GS&Co., while fixed income trades are executed with a variety of broker dealers, including GS&Co. For investment advisory accounts, equity trades for strategies managed by PWM are primarily executed through GS&Co., while listed option trades and fixed income trades are executed through GS&Co. or other broker dealers. Trades for strategies managed by GSAM or Goldman Sachs Asset Management International (“GSAMi”) are directed in accordance with GSAM or GSAMi’s trading policies and will, depending on the strategy, be executed through GS&Co. or other broker dealers. Trades for strategies managed by third-party managers or GSAM offered as a wrap account trade through GS&Co. or other broker-dealers. You should review each manager’s ADV for more information regarding their brokerage practices. GS&Co. is able (but is not required) to (i) combine or “bunch” (sometimes called “aggregating,” as appropriate) orders for your accounts with orders for other clients’ accounts or accounts in which GS&Co. or its personnel have a beneficial interest and allocate securities or proceeds in a manner that GS&Co. believes is fair and equitable and (ii) trade along with your order or permit another broker with whom the order is placed to trade along, in accordance with applicable rules of any exchange or self-regulatory organization, subject to the following paragraph. As a participant in the global financial markets, we purchase and sell securities for our own account. Generally, subject to applicable exemptions, orders for client accounts are executed at prices that are better than or the same as prices GS&Co. obtains when it trades in the same securities and on the same side of the market for our own account at the same time. Specifically, where we have accepted and hold an order for a security from a client, we will not trade that security on the same side of the market for our own account at a price that would satisfy the client order (a practice known as “trading along”) unless we are able to execute the customer order up to the size and at the same or better price at which we traded for our own account. Notwithstanding the foregoing, we may trade along with a client order (without executing such order up to the size of and at same or better price as the trade we execute for our own account) where (i) we obtain your consent on a trade-by-trade basis or (ii) in

	circumstances or transactions where we are permitted to trade along under applicable law (including under FINRA Rule 5320), as further described in the Account Agreements. GS&Co. executes certain trades on a principal basis, which means that GS&Co. sells securities to you out of its own inventory to facilitate a purchase for your account or buy securities from you for its own account to facilitate a sale. In this regard, note that subject to applicable law, GS&Co. will obtain your consent in connection with such principal transactions with respect to advisory accounts, but not with respect to brokerage accounts. GS&Co. also executes agency and other cross transactions. Such transactions are effected by GS&Co. for both your account and the counterparty to a transaction. Cross transactions generally enable us to purchase or sell a block of securities for your account at a set price and possibly avoid an unfavorable price created through entrance into the market.
Certain limitations on investment options and services	Certain products are available only through brokerage accounts, while other products are available only through advisory accounts. For example, currently OTC derivatives where we are the counterparty, and alternative investments are generally available only through brokerage accounts, while third-party mutual funds and Beta+ structured notes are available only through advisory accounts. Cash held in brokerage accounts and placed in Bank Deposit Cash Sweep are swept to our affiliated bank, GS Bank. As noted above, clients must generally have a minimum of $10 million in investable assets to open an account. Similarly, certain products, such as hedge funds, private equity funds and separately managed accounts, generally require a minimum investment amount and in addition, typically carry certain investor eligibility requirements (e.g., accredited investor and / or qualified purchaser status). With respect to IPOs and secondary offerings, clients must generally meet certain criteria before investing in such products. In addition to requirements pertaining to the length and quality of the client relationship, some account types are prohibited from participating in such offerings (e.g., foundations or other similar entities where unrelated business taxable income ("UBTI") may be generated) or may do so only if certain conditions are met (e.g., purchases in PWM managed advisory accounts must be made on a non-discretionary basis). In addition, certain client affiliations (e.g., employment within the securities industry or with public or certain private companies for whom GS&Co. provides investment banking services) will prohibit client participation in IPOs. In addition to the products managed or issued by Goldman Sachs and its affiliates, we offer mutual funds, ETFs and separate accounts managed by third parties, as well as structured products issued by third parties. Our decision to select in our discretion or recommend internal or external options for funds or separate accounts is driven by a variety of factors, which include, but are not limited to: • Client interest in active vs. passive management styles; • Overlap and correlation with other investments within the client's portfolio; • Client eligibility for the strategy, including investment minimums required by specific managers; • Relative cost; • Tax implications; • Liquidity considerations; • The ability to customize the strategy based on a client's particular needs and circumstances; • Credit profile of the issuer and exposure to the issuer within the client portfolio, particularly as it relates to structured notes; • The ability to achieve some level of downside risk mitigation or enhanced upside exposure through embedded optionality; and • Expectations, in our sole judgment, of relative performance. Note that we may not have an external option for each asset class, even if we offer an internal option. We regularly review our platform and add or remove managers based on performance, changes in management or other reasons. The review process for internal separate accounts and fund managers is different than the review process for external managers. See "What we consider when adding or removing products on our platform", above.

Client Fees and Other Charges

Fees applicable to clients' accounts	The fees you pay depend on the agreed upon fee arrangement, the nature of your relationship with us – brokerage, advisory, or both – and the investments transacted in your accounts. Charges applied to your accounts and transactions include, where applicable, execution charges (including commissions, commission equivalents, markups, markdowns and dealer spreads), investment advisory fees, custody fees and administrative costs, as well as, if applicable, the fees and expenses of underlying pooled investment vehicles held in your account. Depending on the products in which you invest, you will receive product specific documentation that includes additional information on specific charges associated with such products, including prospectuses for mutual funds, IPOs and structured products. In addition, for certain secondary trades, your trade confirmation will disclose the amount of any commission charged (but will generally not disclose charges embedded in the price of the security, such as a markup). Certain investments are more expensive for you than others even if they seek to implement the same or a similar investment strategy. For example, structured notes will generally be more expensive than ETFs, and OTC options will generally be more expensive than listed options. We disclose commissions and fees in Appendix A of this Relationship Guide. **Brokerage Accounts:** With respect to brokerage accounts, you will be charged on a transactional basis. In this regard, commissions will generally be charged in connection with transactions involving equities, MLPs, ETFs, listed options and any other securities where trades are executed on an agency basis. Commission equivalents, such as markups / markdowns and spreads, will be charged in connection with transactions executed on a principal basis including for certain fixed income securities, such as bonds and structured notes, as well as currency transactions, and certain equity and derivative transactions. Execution costs are generally higher for brokerage accounts than for advisory accounts. Additional fees, such as custody fees and administrative costs, will generally apply. Charges related to a specific product, such as mutual funds, may include certain embedded fees, as described in the applicable product documentation. We typically do not charge execution fees for mutual funds. **Advisory Accounts:** With respect to advisory accounts, you will be charged an account level advisory fee, and generally will be charged certain transaction costs depending on your fee structure. The advisory fee is generally calculated based on the monthly average market value of the account, as set forth in the applicable fee schedule. For certain options strategies, the value of billable assets is based on the monthly average market value held in the advisory account plus the monthly average market value of the number of shares/index units or monthly average notional value on which the strategy is based. The monthly average market value or notional value is generally determined using end-of-day quantities and end-of-month market prices for each security or holding. For advisory accounts managed by your PWA, you agree to a separate fee schedule for each type of strategy or a single fee schedule across all strategies. Note that total billable assets also include any cash held in or through your account(s), including free credit balances and/or Bank Deposit Cash Sweep. Transaction costs for advisory accounts managed by your PWA or other GS&Co. personnel include the costs of execution, as well as other charges related to the product, such as mutual funds, which may include certain embedded fees. For such products, we refer you to the product documentation for details on such charges.

If you are in a wrap fee program, such as the Managed Account Strategies program, the advisory fee generally covers the cost of execution through GS&Co., custody fees and administrative costs. The wrap fee does not cover execution charges on transactions executed by other broker-dealers ("Trade Aways") and certain other expenses that are described in the wrap fee program brochure for our Managed Account Strategies program (the "Wrap Brochure"), applicable Account Agreements, or applicable fee schedules.

If agreed upon, other fee arrangements, such as the fee arrangement offered through our Comprehensive Advisory Services Program ("CASP"), apply. CASP is designed for account relationships that seek to access multi-asset class advisory services from Goldman Sachs under one comprehensive advisory fee structure that applies to all eligible accounts in addition to amounts that represent the cost of the product (such as mutual fund expenses and third-party manager costs). In this regard, instead of paying us on a strategy or product basis, you pay an advisory fee based on the total billable assets in your CASP eligible advisory accounts along with the applicable manager cost for each strategy in the accounts. Total billable assets include all billable assets in your CASP eligible advisory accounts, as well as billable assets held in advisory accounts of your related parties that are also participating in this fee arrangement, if any, as further described in the applicable section of your account documents. Generally, the value of billable assets in your account is based on the monthly average market value (including accruals) of a specific product. For certain private investment funds, the value of billable assets is based on the monthly average committed capital (actual or discounted) or invested capital, rather than market values. Total billable assets under CASP also include any the value of billable assets is based on the monthly average committed capital (actual or discounted) or invested capital, rather than market values. Total billable assets under CASP also include any cash held in or through your account(s), including free credit balances and/or Bank Deposit Cash Sweep. For certain options strategies, the value of billable assets is based on the monthly average market value held in the advisory account plus the monthly average market value of the number of shares/index units or monthly average notional value on which the strategy is based. Fees related to CASP may be lower or higher than the fees you would otherwise pay in the aggregate if you are not enrolled in the program.

Account fees and expenses are more or less expensive depending on the model chosen. When determining your pricing model, you should consider, among other factors, your asset allocation and your preferences.

Additional Information Regarding Particular Products:

- **Equity Offerings** – We sell initial and secondary public offerings of equity securities at the offer price (which is inclusive of the fee we earn from the issuer). There is no separate execution charge for purchases of securities in such offerings (other than in block trades and "spot" secondaries) but there will be such charges on sales of such securities.
- **U.S. and International Equity Securities** – You will be charged a commission for agency trades or a spread or markup (markdown) for principal transactions when you buy or sell common stock, preferred securities, ADRs, MLPs, closed-end funds and ETFs traded on an exchange or in the over-the-counter market. ETFs also carry embedded fees that are charged by the manager. Transactions in ADRs generally include certain embedded execution costs including conversion or creation fees, foreign exchange costs and foreign tax charges.
- **Listed Options on U.S. Equities** – You will be charged a commission for agency trades or a commission equivalent for principal trades when buying or selling a listed option based on the number of contracts or the principal amount of the trade, as reflected on your trade confirmation. You also pay a commission in connection with the receipt or delivery of shares underlying an option upon exercise or assignment of the option contract.
- **Municipal Securities** – We sell newly issued municipal bonds at the offer price (which is inclusive of the fee we earn from the issuer). Secondary market bond trades may carry an execution charge, depending on the type of security and its duration. These execution charges are included in the total price reflected on your trade confirmation, and in some cases are disclosed as a markup on such confirmations.

- **Taxable Fixed Income Securities** – We sell newly issued taxable fixed income securities and preferred securities at the offer price (which is inclusive of the fee we earn from the issuer). Secondary market bond trades may carry an execution charge, depending on the type of security and its duration. These execution charges are included in the total price reflected on your trade confirmations, and in some cases are disclosed as a markup on such confirmations. Newly issued Treasury securities are offered only by auction.
- **Convertible Bonds** – We sell newly issued convertible bonds at the offer price (which is inclusive of the fee we earn from the issuer). On secondary transactions of convertible bonds that trade on an exchange, we charge a commission on convertible bonds that is reflected on your trade confirmations. With respect to secondary transactions on convertible bonds traded over the counter, we charge a markup or markdown that is included in the total price of the bonds, and in some cases is disclosed as a markup on your trade confirmations.
- **Foreign Currency** – Our firm trades foreign currency as principal or converts foreign currency as appropriate, and the total price will generally include an execution charge, which is included in the total price of the currency trade but is not separately identified on a confirmation. Occasionally, the firm trades foreign currency as agent and you pay an execution charge to the third-party dealer.
- **Free Credit Balances** – We apply positive or negative interest rates to certain currencies and account types. Rates are displayed on monthly statements. Free credit balances are payable to you on demand. If negative interest rates apply, you will be charged a fee in connection with such free credit balances.
- **Structured Notes / Investments (Securities)** – We sell structured securities at the issue price, which may include a markup/markdown, ranging in value based on factors including the tenor of the note, the underlying asset class and exposure, and structuring cost. The issue price may be significantly higher than the estimated value of the security. If a structured investment is bought or sold in the secondary market, we generally repurchase from or sell to you securities at the bid/offer price, which may include a spread and which is disclosed as a markup/markdown on your trade confirmation.
- **Over-the-Counter Derivatives** – Such transactions carry an embedded markup to compensate for executing the transaction and taking market risk. Certain derivative transactions are subject to Dodd-Frank and/or European Market Infrastructure Regulation ("EMIR") requirements, which includes additional fees depending upon the type of transaction and service you choose (subject to eligibility requirements). Examples of these fees include upfront and annual fees for the maintenance of a legal entity identifier, fees for derivative clearing broker services (provided by the clearing broker of your choice, either GS&Co. or third-party), fees and commissions for execution on cleared derivative clearinghouses, exchanges or swap execution facilities ("SEF"), fees for initial margin segregation with third-party custodians, fees for GS&Co.'s optional delegated EMIR trade reporting service, and fees and commissions for GS&Co.'s optional agency execution service for SEF execution.
- **Mutual Funds** – All mutual funds carry built-in operating expenses that affect the fund's return. Examples include investment management fees, distribution and marketing fees (called 12b-1 fees or annual distribution fees) and mutual fund transaction fees. Details on the operating expenses are included in each fund's prospectus in the expense table or offering document. Different share classes have different investment services fees, which are also described in the fund's prospectus.
- **Special Investments** – Fees for special investments, as described above, are set forth in the offering documents associated with the investment. Certain funds carry built-in operating expenses that affect the fund's return. Examples include investment management fees and fund transaction fees. Details on the operating expenses are included in each fund's prospectus or offering document.

For more information regarding Account commissions and fees, see Appendix A of this Relationship Guide.

Other Services:

In addition to the fees described above, other fees may apply to your account, depending on the products and services selected. Such products and services include:

- **Bank Deposit Cash Sweep** – There is currently no charge associated with Bank Deposit Cash Sweep; however, GS Bank could, consistent with the terms of applicable terms and conditions set forth in the Account Agreements, charge negative interest on Bank Deposit Cash Sweep (including deposits held in US dollars).
- **Private Wealth Savings Account** – There is no charge associated with opening a Private Wealth Savings Account.
- **Term Deposit** – There is no charge associated with term deposits.
- **Loans** – You pay interest on loans at a rate that is negotiable and varies depending on various factors, including the amount borrowed and the nature of the collateral. For demand loans or floating rate committed loans, you may repay principal at any time without penalty although fixed rate loans may include a cost for early repayment. You should also expect to pay origination, commitment or other fees associated with loans you obtain from the firm, its affiliates or third parties. Goldman Sachs does not make available loans from other banks, who may offer lower interest rates.
- **Mortgages** – For all mortgage loans, you pay interest on mortgages that varies depending on various factors, including the amount borrowed and the nature of the collateral. Please note that GS Bank sells mortgage loans from time to time to third-party banks.
- **Payment Services** – These services are currently intended to be provided free of charge for clients, other than annual fees for charge cards paid to the card issuer, certain checking and ATM fees and fees for debit card transactions outside the United States or in foreign currencies. Please see the Payment Services Supplement in the Account Agreements for more information.
- **Margin Loans** – You pay interest on margin loans at a rate that is negotiable and that varies depending on the amount borrowed and your relationship with PWM. For more information, see the Interest Charges and Margin Requirements document set forth in the Account Agreements.
- **Trust Services** – A separate fiduciary fee is charged by GSTC for trust, estate and philanthropic advisory services.
- **Goldman Sachs Family Office Services** – In certain circumstances, clients pay an additional fee to GS&Co. for financial related Family Office Services, sometimes including, but not necessarily limited to, consolidated reporting, alternative investment administration, cyber security, and estate flow mapping. These may be offered through or in conjunction with a third-party in which case a portion of the fee will be passed on to the third-party. GS&Co. retains the right, in its discretion, to reduce or waive fees for certain clients based upon criteria, such as assets under management. Clients generally do not pay any fees to GS&Co. for Family Office Services where they are referred to an independent third party. GS&Co. reserves the right to adjust the Family Office Services fee in the event of extraordinary circumstances. Where GS&Co. offers Family Office Services that are provided through third-party vendors, it should be expected that additional fees will apply and any such associated fees will be subject to separate arrangements set forth in agreements with such third-party vendors.
- **Private Family Offices Services** – For these services provided by Goldman Sachs Wealth Services, you pay flat annual fees or basis point fees based on assets under management held at GS&Co. and/or Goldman Sachs Wealth Services.

	• **Financial Planning Services** – Goldman Sachs Wealth Services is paid for its services through a separate Financial Planning fee, which is paid, in whole or in part, by the client, the client's employer, or in some cases, a third-party pursuant to an arrangement with the client or the client's employer, association, or organization ("Corporate Partner"). The fees for Financial Planning generally depend on the type of engagement (e.g., Corporate Partner vs. individual paid) and the types of services offered, and will vary depending on the client's individual circumstances and needs. • **Variable Products** – When you purchase a Variable Product there are a number of fees and charges imposed by the carrier 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 addition, you should expect there will be tax consequences associated with withdrawals and other distributions in respect of your policy. A contingent withdrawal charge will also apply. • **Charitable Services** – Depending on the investments held in a client's GS DAF donor-advised fund account, such account is generally charged investment advisory fees, brokerage commissions, execution costs, and underlying manager fees. GS DAF donor-advised fund accounts may also be charged an agency fee. Additionally, each GS DAF donor-advised fund account is charged an administrative fee. For more information regarding fees applicable to GS DAF donor-advised fund accounts, see the GS DAF Program Circular. • **Custody Services** – An annual fee may be charged that varies based upon the types of business you do with PWM and the amount of assets under management. • **Equity Trust IRAs and Retirement Plans** – You pay an annual fee to Equity Trust Company for trustee services in connection with your Equity Trust Company accounts, as well as certain other fees, depending on the services you select.
When are fees applied to clients' accounts	**Brokerage Fees:** Brokerage fees are charged on a transaction basis and will be reflected on your trade confirmations (either as commissions / commission equivalents for equity securities or included in the net price shown for fixed income or preferred equity securities). Such fees will be debited from your account upon settlement of the transaction. **Advisory Fees:** Advisory fees are calculated and payable quarterly in arrears and will de debited from your account. For more information regarding fees, see "Fees applicable to clients' accounts", above. **Other Fees:** Other fees, as described in this Relationship Guide, will generally apply to, and be debited from, your account on an annual basis (e.g., custody fees are generally debited in April or otherwise). More information about fees and charges is available from us at any time and is included in the Account Agreements, GS&Co.'s Form ADV, our Wrap Brochure, the Form ADV of each third-party manager and Appendix A of this Relationship Guide. The fees listed in GS&Co.'s Form ADV and Wrap Brochure are negotiable and you pay the fee stated in the fee schedule that you sign when you agree to invest in any managed strategy. GS&Co.'s Form ADV and Wrap Brochure fee schedules represent the highest fee that will be charged absent special circumstances.

Firm and PWA Compensation

Compensation to the Firm	The Firm is compensated in a number of ways as a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, including in connection with trading and/or structuring investments for you or managing your assets or a pool of assets (such as in a fund investment).

Fees paid to Goldman Sachs vary by product, over time and depending on your type of account. When we act as broker, we will generally be compensated by an execution charge on a trade by trade basis, which typically includes a commission or a markup, markdown and / or dealer spread. For banking products, we will earn interest on loans. When we act as adviser, we will generally earn a fee based on assets under management and also earn execution charges depending on the strategy you invest in and the type of fee structure you choose.

Of the total asset-based fees you pay for the products and services we provide, a portion is generally used to pay for the services of external investment managers, third-party providers, or other external resources that help us deliver products and services for our clients. All other amounts are paid to Goldman Sachs.

Certain conflicts of interest exist in connection with our compensation, as further described in "Conflicts", below.

With respect to specific products and services, Goldman Sachs receives compensation as follows, which may vary depending on whether you have a brokerage or advisory account:

- **Equity Offerings** – We receive underwriter's compensation from the issuer or seller of the securities as part of the offering price. Any selling concession earned by us will be disclosed in the prospectus for the offering.
- **U.S and International Equity Securities** – We receive a commission in connection with transactions in such securities.
- **Listed Options on U.S Equities** – We receive a commission in connection with transactions in such securities.
- **Municipal Securities** – If we are underwriter of a bond issue, we generally receive a fee directly from the issuer which is part of the initial offering price of the bond. We also receive a commission for secondary market bond trades and / or a spread from principal trading in municipal securities generally.
- **Taxable Fixed Income Securities** – If we are underwriter of a bond issue, we generally receive a fee directly from the issuer which is part of the initial offering price of the bond. We also receive a commission for secondary market bond trades and / or earn a spread from principal trading in fixed income securities generally. With respect to newly issued treasury securities, we will generally earn a spread. We earn a selling concession (which is part of the underwriter's compensation) on medium and long-term agency securities and earn either a selling concession or spread on short-term debt securities.
- **Convertible Bonds** – We receive underwriter's compensation from the issuer of such securities as part of the offering price. We also receive compensation in the form of a commission for secondary transactions of convertible bonds that trade on an exchange and/ or from markup or markdowns for convertible bonds that trade over the counter.
- **Foreign Currency** – We are compensated from execution charges including a spread that is generally included in the total price of the currency trade.
- **Free Credit Balances** – We will generally earn compensation in connection with negative interest rates. GS&Co. also benefits from such free credit balances because such cash is often used by GS&Co. in the ordinary course of its business, provided that GS&Co. locks up its client's aggregate net credit balances in special reserve accounts maintained at banks for the exclusive benefit of its clients.
- **Structured Notes / Investments (Securities)** – We earn compensation in the form of a markup/markdown. In addition, depending on our role in connection with the securities, our firm and/or its affiliates also receive compensation from trading and hedging activities related to the securities.
- **Over-the-Counter Derivatives** – We earn compensation in the form of a markup. We also receive compensation from trading and hedging activities related to the securities.

- **Mutual Funds** – We may receive compensation from mutual funds managers in the form of administrative, distribution or 12b-1 fees, or shareholder servicing fees. Compensation received from mutual fund managers is passed onto clients in Goldman Sachs' discretion.
- **Special Investments** – We earn a management fee or placement fee, administrative fees and, in some cases, a performance fee. We also earn deal fees and financing fees for certain funds, as described in the applicable offering documents.
- **Bank Deposit Cash Sweep** – GS Bank could, consistent with the applicable terms and conditions set forth in the Account Agreements, charge negative interest on Bank Deposit Cash Sweep (including deposits held in US dollars). In addition, GS Bank uses cash in the ordinary course of business as permitted by law and earns income as a result. GS&Co. receives compensation from GS Bank for certain services provided, including recordkeeping.
- **Private Wealth Savings Account** – GS Bank uses cash in the ordinary course of business as permitted by law and earns income as a result. GS Bank, consistent with terms and conditions set forth in the Account Agreements, reserves the right to make changes to fees.
- **Term Deposit** – GS Bank uses cash in the ordinary course of business as permitted by law and earns income as a result.
- **Loans** – GS Bank earns interest on loans that it extends to clients. GS Bank generally also receives compensation in connection with origination, commitment or other fees associated with loans you obtain from the firm, its affiliates or third parties.
- **Mortgages** – GS Bank earns interest on mortgage loans. Please note that GS Bank also sells mortgage loans from time to time to third-party banks.
- **Payment Services** – We earn a marketing fee from American Express in connection with the charge card.
- **Margin Loans** – We earn interest on margin loans, as further described in the Account Agreements, including the Interest Charges and Margin Requirements document.
- **Trust Services** – GSTC earns compensation from the fees that are charged in connection with trust, estate and philanthropic services.
- **Goldman Sachs Family Office Services** – In certain circumstances, clients pay an additional fee to GS&Co. for financial related Family Office Services. Clients generally do not pay any fees to GS&Co. for Family Office Services where they are referred to an independent third party.
- **Private Family Office Services** –Private Family Office Services are provided exclusively by Goldman Sachs Wealth Services and are subject to flat annual fees or basis point fees based on assets under management held at GS&Co. and/or Goldman Sachs Wealth Services.
- **Financial Planning Services** – Goldman Sachs Wealth Services is compensated through a separate Financial Planning fee.
- **Variable Products and Term Products** – Mercer Allied receives insurance commissions from insurers for the distribution of Variable Products. Our affiliated insurance agencies receive commissions for the sale of term products. Referral payments will be made to personnel appropriately licensed with GS&Co.
- **Charitable Services** – GS DAF is compensated through the administrative fee. GS&Co. and its affiliates earn compensation from managing or issuing the investments made by GS DAF.
- **Custody Services** – GS&Co. is compensated from a separate custody fee that generally is applied to your account.

Compensation to PWAs	The majority of PWAs are paid pursuant to a compensation program that seeks to align incentives with the best interest of our 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. Our PWAs who participate in our compensation plan are compensated based on revenues generated on client accounts, including asset management fees, commissions and other revenues related to the purchase and sale of securities and other investments, distribution and other fees paid to us by asset managers and on other products and services we offer. The advisor payout rate on our product and service offerings varies by investment and account, but is approximately 30%. PWAs are eligible for additional compensation based on a number of factors, including achieving certain levels of productivity, sourcing new relationships, training new advisors and making referrals to other parts of the firm. Above a certain compensation level determined by the firm, PWAs employed at year end receive a portion of their compensation (as described above) in the form of deferred stock awards that are subject to vesting and transfer restrictions on the same basis as the rest of the firm. Certain PWAs who do not participate in the compensation program receive a salary and a discretionary bonus. PWM reviews PWAs on a quarterly basis for compensation adjustments in the event of a disciplinary matter. For brokerage relationships, PWAs are paid a percentage of the execution charge, as described above, for the product being traded. For advisory relationships, PWAs are paid a percentage of the asset based fee or a percentage of the revenue depending on the product. For banking products, PWAs are paid on deposits and loans, where legally permitted. In this regard, PWAs earn more for deposits than other cash products. For private funds, your PWA receives a percentage payout, generally based upon the size of the commitment, in the year of the close of the fund, and in subsequent years in the form of a trailer. For hedge funds, your PWA generally receives a quarterly trailer based upon the size of the investment and the specific investment vehicle. Compensation to PWAs in connection with such Special Investments, as described above, may be higher than for other asset classes. For the avoidance of doubt, references herein to PWA do not include other PWM personnel (who are generally compensated differently from your PWA). Your PWA earns more for certain investments than others and you should expect that they will earn more for certain investments managed by Goldman Sachs and its affiliates than for investments managed by managers that are not affiliated with Goldman Sachs. For more information, see “Conflicts of your PWA”, below.

Conflicts

Conflicts of the Firm	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 GS&Co. 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). In this regard. companies in which you invest may hire Goldman Sachs to provide underwriting, merger advisory, distribution, other financial advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company. In addition, Goldman Sachs sponsors, manages, advises or provides services to affiliated or 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 (including PWM). 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 enters into margin with, asset-based or other credit facilities or similar transactions with, clients, companies, individuals, or managers or their affiliates that are secured by publicly or privately held securities or other assets, including by a client's assets or interests in an 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.
- GS&Co. 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, GS&Co. 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 GS&Co. 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, GS&Co. 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 PWM, including, for example, interests in real estate and other private investments. In this regard, a conflict of interest will exist to the extent that Goldman Sachs controls or otherwise influences the terms and pricing of such investments and/or receives fees or other benefits in connection therewith. Notwithstanding the foregoing, Goldman Sachs businesses outside of PWM 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 GS&Co. accounts, or made available to other accounts or third parties.

Differing Recommendations and Competing Interests:

GS&Co.'s recommendations or other actions taken for your account will compete with, affect, differ from, conflict with, or involve timing different from, recommendations made or actions taken for other clients. Goldman Sachs (including PWM), 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 (including PWM), 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. GS&Co. 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. GS&Co. 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, GS&Co. 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, GS&Co. 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 recommend 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 the 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 an investment. For example, it should be expected that Goldman Sachs 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 an 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.

GS&Co. will generally execute all transactions for your account (except, for example, transactions in connection with certain strategies managed by GSAM or 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. GS&Co., therefore, is incentivized to recommend the allocation of client assets to affiliated products, rather than to external products. Similarly, GS&Co. 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, GS&Co. 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 GS&Co. 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 may 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 (including PWM) 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 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 our provision of services to clients because GS&Co. is compensated based upon client trading through GS&Co. or hiring GS&Co. as investment manager for the client's assets. GS&Co. may earn more for serving as investment adviser, where a client pays an asset based fee than as broker, where a client pays execution charges on a per transaction basis. In addition, GS&Co. earns more when GS&Co invests your 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 GS&Co. may not always offer third-party options for every product or asset class.

GS&Co. receives compensation when brokerage accounts invest in products managed by GS&Co. such as mutual funds, hedge funds or other alternative investments. GS&Co. 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.

GS&Co. 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 GS&Co. 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, GS&Co. may be incentivized to favor such accounts. For example, GS&Co. is incentivized to allocate investments with limited availability to the accounts for which GS&Co. 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 IPOs and new issues.

Valuation Services:

GS&Co. performs certain valuation services related to securities and assets according to its valuation policies and may value an identical asset differently from another entity, segment or unit within Goldman Sachs or differently from another account, including because such other entiry, segment or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of GS&Co. This is particularly the case in respect of difficult-to-value assets including, but not limited to, alternative investments – GS&Co. may also value an identical asset differently in different accounts, including because different accounts are subject to different valuation guidelines pursuant to their respective governing agreements, different third-party vendors are hired to perform valuation functions for the accounts, or different teams within Goldman Sachs employ different valuation policies or procedures. This is particularly the case in respect of difficult-to-value assets. PWM faces a conflict with respect to valuations generally because of their effect on GS&Co.'s fees and other compensation. In addition, to the extent PWM utilizes third-party vendors to perform certain valuation functions, these vendors may have interests and incentives that differ from those of 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 (including GS&Co.) 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, PWM clients may partially or fully fund a new account with in-kind securities in which PWM is restricted. In such circumstances, PWM will generally sell any such securities at the next available trading window, subject to operational and technological limitations (unless such securities are subject to another express arrangement) 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 PWM not been so restricted. Accounts will be responsible for all tax liabilities that result from any such sale transactions.

GS&Co. 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 GS&Co. may give rise to additional conflicts of interest with you. GS&Co. in its sole discretion may refrain from recommending or effecting transactions including due to (a) regulatory requirements, (b) GS&Co.'s internal policies and procedures, and (c) its determinations regarding actual or potential conflicts of interest or the appearance of such conflicts. However, GS&Co. may determine to recommend or effect transactions notwithstanding the existence of such conflicts. The conflicts that PWM may face with you are more fully described in GS&Co.'s Form ADV Part 2A Brochure. GS&Co.'s Form ADV is available at https://adviserinfo.sec.gov/firm/summary/361. **Policies and Procedures to Mitigate Conflicts of Interest:** GS&Co. 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, PWAs 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 GS&Co.'s current policies and procedures, or any policies and procedures that are established by GS&Co. in the future will have their desired effect.
Conflicts of your PWA	PWAs receive compensation for the sale of securities, banking products and other investments and services. PWAs are incentivized to recommend securities (e.g., including riskier assets), other investments, account types and pricing models based on such compensation. For example, for brokerage relationships, PWAs are paid a percentage of the execution charge for the product being traded. For advisory relationships, PWAs are paid a percentage of the asset based fee and are generally not paid upon investments made for your account. Although the majority of our business is typically conducted through advisory accounts, PWAs are nevertheless incentivized to transact more frequently in brokerage accounts than advisory accounts. Similarly, PWAs are incentivized to offer investments with limited availability to the accounts for which they receive higher compensation. In addition, PWAs generally earn more for affiliated products than for investments managed by managers that are not affiliated with Goldman Sachs, and are therefore in such cases incentivized to recommend affiliated products over other investments. With respect to advisory accounts, in addition to earning a percentage of the advisory fee charged to accounts, PWAs may also receive compensation relating to amounts invested in pooled investment vehicles or other investments made within the advisory mandate. PWAs can have differing or opposite investment views in respect of an issuer or a security, and the recommendations a PWA makes in respect of their clients' accounts may differ from, be adverse to, or compete with the interests and activities of other client accounts. PWAs may take positions in securities or take actions for their own accounts which conflict with or are adverse to positions in clients' accounts.

Protection of Client Information

Firm policy mandates that confidential information, including client information, be safeguarded from misuse, misappropriation and improper dissemination. PWM 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.

Goldman Sachs Affiliates

Our services are provided through our registered broker-dealer, Goldman Sachs & Co. LLC, as well as our affiliates, including but not limited to Goldman Sachs Asset Management, L.P., Goldman Sachs Wealth Services, L.P., The Goldman Sachs Trust Company, N.A., The Goldman Sachs Trust Company of Delaware and Goldman Sachs Bank USA.

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, are limited by and/or subject to applicable law. The agreements applicable to retirement accounts and related disclosures will contain specific retirement account provisions are also subject to applicable laws and may differ from terms applicable to your other accounts. For more information in this regard, please contact your PWA.

Glossary

The following are definitions of some commonly used terms within this guide.

Commissions: The amount charged by a broker for purchasing or selling securities or other investments as an agent for the client, as disclosed on the client's trade confirmations. Commissions are generally charged in connection with transactions involving equities, fixed income, master limited partnerships, exchange-traded funds, listed options on equities and any other securities traded as agent.

Commission Equivalents: The amount charged by a dealer for purchasing or selling securities or other investments in certain riskless principal transactions (that is, transactions in which a dealer, after having received an order to buy or sell from a client, purchases or sells the security from another person to offset the client transaction).

Markups/Markdowns: A markup is the price charged to a client, less the prevailing market price, which is included in the price of the security. A markdown is the prevailing market price of a security, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security. Markups/markdowns may be included in transactions involving fixed income securities, structured products and currencies.

Principal Transactions: A principal transaction occurs when GS&Co., on behalf of an account, engages in a transaction in securities or other instruments with GS&Co. or its affiliates acting as principal. GS&Co. may earn compensation (such as a spread or markup) in connection with principal transactions.

Spreads: The difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell). The spread is included in the price of the security. The difference or spread narrows or widens in response to the supply and demand levels of the security. Spreads may be included in transactions involving fixed income securities, structured products and currencies.

Appendix A: Brokerage Fees and Execution Charges

Brokerage fees and execution charges generally fall within the ranges provided below. All these fees are subject to change and negotiation. See Item 5 of GS&Co.'s Form ADV (Fees and Compensation – Fees for Advisory Services) for more information regarding fees for advisory services and Appendix A of GS&Co.'s Form ADV for PWM fee schedules for advisory accounts.

1. GS&Co. Brokerage Commissions and Execution Charges

The commissions and execution charges shown below are subject to negotiation and may vary, including above or below the stated range, based on a variety of factors such as the amount you transact in your brokerage account, the broader nature of your relationship with GS&Co. or the size, complexity, and type of security that is traded in a given transaction.

Product Type	Range	
Equity Shares and ETFs[1,2]		
Flat DPSH[3] (U.S. / Canada securities)	$ 0.02	$ 0.15
BPS[3] (Non-U.S. securities)	10.00	50.00
US Listed Options[4]		
Per Contract ($)[5]	$ 1.00	$ 10.00
Fixed Income[6]		
Notional Based (% of Notional)	0.05%	2.00%
Yield Based (BPS)	1.00	15.00
$ per $100 (Price)	0.25	1.00
FX Spot / Forward (BPS)		
FX Spot / Forward	5.00	30.00

[1] Total commissions charged for an equity transaction cannot exceed 2.5% of principal

[2] ETFs also carry embedded fees that are charged by the manager

[3] DPSH: Dollars Per Share. BPS: Basis Points

[4] Commissions for US listed options cannot exceed the higher of 20% of transaction principal and $1 per contract

[5] Assignment & Exercise commissions are fixed at 100% of the agreed equity commission rate

[6] Total execution charges for a fixed income transaction cannot exceed 2.25% of principal

2. Fees for Mutual Fund offered in Brokerage Accounts

Mutual Fund fees are embedded in the fund and may vary based on factors, such as the fund's sub-asset class and the manager's investment style. Generally, there are no execution charges for mutual fund transactions.

Asset Class	Annual Fee (%)
Fixed Income	0.24 to 1.26
Public Equity	0.48 to 1.62
Alternative / Other Investments	0.51 to 1.84

3. Special Investment Fees

Special investment fees can vary greatly depending on the sub-asset class or type of product. Management fees and performance based fees at the manager and/or fund level (depending on the structure of the product) may be charged for private equity, private real estate, private credit and hedge funds. Such fees are disclosed in the applicable fund offering documentation. Additional expenses relating to organization and operation of the fund/product may also apply and are discussed in more detail in the applicable offering memorandum. GSAM LLCs and GMS LLCs are subject to Goldman Sachs advisory fees, underlying manager costs and operating expenses.

Goldman Sachs Business Principles

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 men and women 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

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

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 transactions.

Certain fee arrangements may be more suitable for you than others; suitability depends on a number of factors, including the services provided, your personal investment objectives, the size of your account, and your particular financial needs and circumstances.

Payment for Order Flow Practices:

Goldman Sachs, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs) and other venues and market centers (collectively "market centers"). Certain market centers, such as many exchanges, provide rebates or charge fees based upon whether routed orders contribute liquidity to, or extract liquidity from, the market center. The amounts of such fees and rebates vary and rebates may or may not exceed the fees paid by Goldman Sachs to a market center during any given time period. Goldman Sachs may also receive incremental pricing benefits from market centers based upon the aggregate trading volume generated by Goldman Sachs (including volume not associated with client orders). In addition, the US listed options exchanges sponsor marketing fee programs through which registered market makers may receive payments from the exchanges based upon their market making status and/or as a result of their designation as a "preferenced" market maker by an exchange member with respect to certain options orders. Goldman Sachs may receive payments from "preferenced" registered market makers related to these exchange-sponsored marketing fee programs. In addition, Goldman Sachs may have a financial interest in an exchange or other market center such that Goldman Sachs may share directly and/or indirectly in profits generated from the execution of orders on such exchange or market center. Additional information is available with the firm's SEC Rule 606 reports at http://www.goldmansachs.com/compliance/Rule606/.

Safekeeping and Asset Protection:

Whether registered in your name or in the name of GS&Co., or its nominee, your fully paid assets are clearly identified on GS&Co.'s books and records and cannot be used in the firm's business. To ensure their safety, securities are held at central depositories and leading banking institutions, as well as in our vault. Your assets are protected in the first instance by the financial strength of Goldman Sachs and the regulatory net capital of GS&Co. GS&Co.'s consolidated statement of financial condition is available at www.gs.com. The most recent audited statement filed is available for inspection at the principal office of GS&Co. and at the New York regional office of the SEC. GS&Co. is required to hold tentative net capital in excess of $1 billion and net capital in excess of $500 million in accordance with the market and credit risk standards of Appendix E of Rule 15c3-1. GS&Co. is also required to notify the SEC in the event that its tentative net capital is less than $5 billion. Goldman Sachs had total shareholders' equity of $116.699 billion as of December 31, 2023. GS&Co. has policies and procedures designed to ensure compliance with all applicable rules requiring the segregation of assets. Your assets are protected by our compliance with these rules and the financial strength of GS&Co.

GS&Co. is a member of the Securities Investor Protection Corporation ("SIPC"), which protects SIPC-eligible assets in GS&Co. accounts held in the same title and capacity up to an aggregate maximum of $500,000, of which $250,000 may be in cash. For example, if you have an individual brokerage account and an individual advisory account, these accounts would be aggregated and jointly subject to the $500,000 SIPC limit. However, if you also held assets in a revocable trust account, these assets would not be aggregated with the individual accounts and would be eligible for an additional $500,000 of SIPC protection. SIPC does not protect against loss due to market fluctuation. GS&Co. also maintains excess SIPC insurance of up to $1,000,000,000 across all customers of GS&Co. Assets not held by GS&Co. (including interests in private funds and assets held at a third-party custodian, including custodians in client-specific markets) and certain other assets are not subject to SIPC or supplemental insurance coverage. Client specific market positions are not eligible for the protection provided by SIPC or the Customer Protection Rule (SEC Rule 15c3-3 under the Exchange Act of 1934, as amended) or to any similar U.S. law applicable to custodians in the United States. Certain customers may be excluded from SIPC coverage, including Goldman Sachs managing directors and certain types of financial institutions. 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.

Free credit balances (i.e., cash held in your securities account and not swept to bank deposit or money market funds) are not segregated and may be used by GS&Co. in the conduct of business. Free credit balances are payable to you on demand.

Except as otherwise agreed in writing, if you trade OTC derivatives, your counterparty may re-pledge or otherwise use the collateral you post. In the event of the counterparty's failure, you will likely be considered an unsecured creditor as to that collateral and will not benefit from SEA Rule 15c3-3 or SIPC insurance.

Deposits placed by Goldman Sachs &Co. LLC at Goldman Sachs Bank USA are covered by Federal Deposit Insurance Corporation (FDIC) insurance up to the Standard Maximum Deposit Insurance Limits (as defined by the FDIC's regulations) per insurable capacity, subject to certain conditions. The deposit insurance limit is $250,000 per insurable capacity, including principal and accrued interest when aggregated with other bank deposits held in the same title and capacity at Goldman Sachs Bank USA. You may obtain more information regarding FDIC insurance coverage at www.fdic.gov.



Entities Providing Services:

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Goldman Sachs Bank USA:

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Goldman Sachs Wealth Services, L.P., a subsidiary of Goldman Sachs and an affiliate of Goldman Sachs &Co. LLC, may provide tax advice to its clients. Neither GS&Co. nor Goldman Sachs Wealth Services,
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The Goldman Sachs Trust Company, N.A. and The Goldman Sachs Trust Company of Delaware ("GS Trust Companies") are each subsidiaries of Goldman Sachs and affiliates of GS&Co. Assets in an account with one of the GS Trust Companies (1) are not insured by the FDIC or any other bank regulator, (2) are not deposits or other obligations of, or guaranteed by, the GS Trust Companies or GS&Co. or any of their affiliates, and (3) involve investment risks, including possible loss of the principal amount invested. The GS Trust Companies are not members of SIPC or the FDIC.

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:

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; clients of GS&Co. should obtain their own independent legal, tax or accounting advice based on their particular circumstances.

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