

GOLDMAN SACHS ASSET MANAGEMENT MODEL PORTFOLIOS

A Roadmap for Investing



THESE MATERIALS ARE PROVIDED SOLELY ON THE BASIS THAT THEY WILL NOT CONSTITUTE INVESTMENT ADVICE AND WILL NOT FORM A PRIMARY BASIS FOR ANY PERSON'S OR PLAN'S INVESTMENT DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN. PLAN FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL INVESTMENT COURSE OF ACTION.

THIS FINANCIAL PROMOTION IS PROVIDED BY GOLDMAN SACHS ASSET MANAGEMENT B.V.

Sophisticated Investing, Made Simpler.

There are many roads you can take to reach your goals in life. Some may change direction more than others, so it's important to put your best foot forward.

No matter the path, obstacles may arise, so it's important that an experienced driver is behind the wheel. By using Goldman Sachs model portfolios, you can enlist the #1 OCIO in the US (#2 Globally) to help you stay on track to achieving your goals.

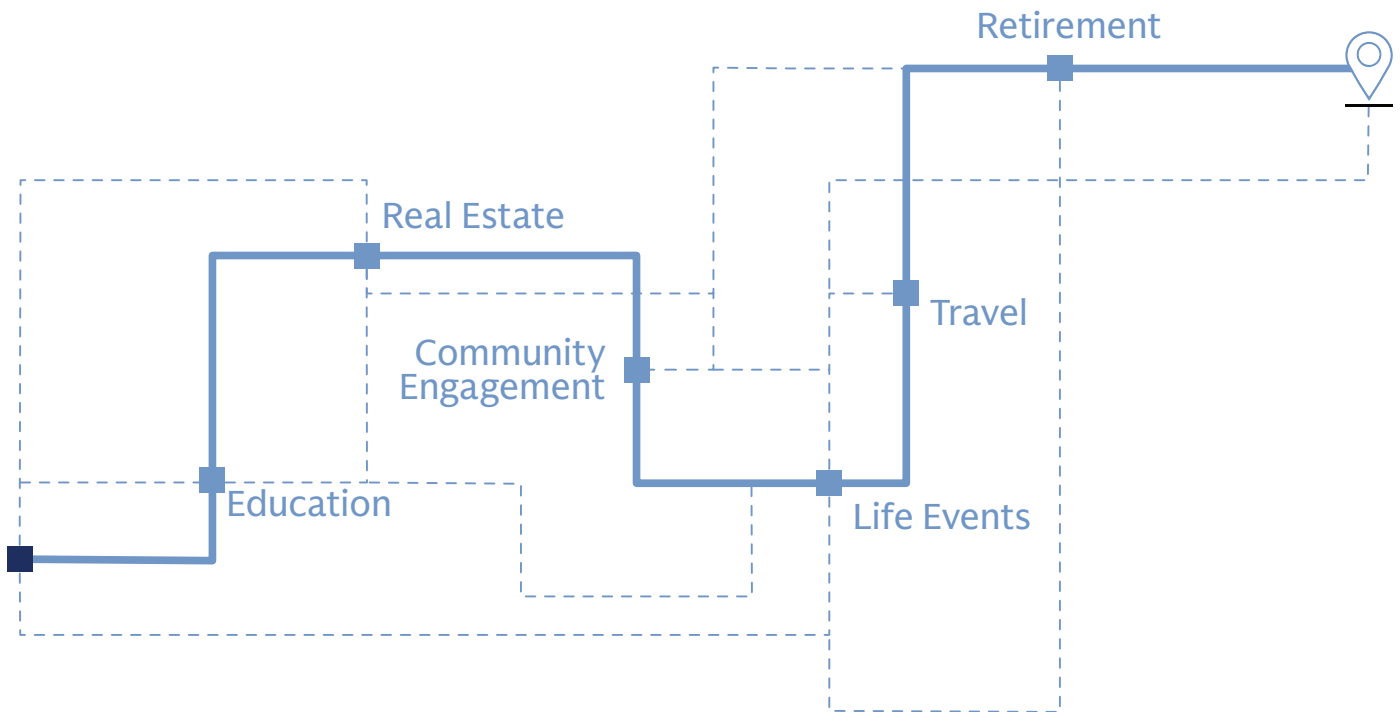
Goldman Sach Asset Management provides investment and advisory services for some of the world's largest and most sophisticated institutions, overseeing \$2.9 trillion in assets. This enables us to bring our global reach and thoughtful perspectives to you and your advisor with the full resources of the team that manages multi-asset portfolios designed to help you stay on track.

Let us give you a hand.
Access our investment process
with Model Portfolios.

Where Life May Take You

Model portfolios offer a **simpler way** to navigate in a market that's filled with options and increasingly complex.

You can think of these cost-efficient, diversified solutions as **a roadmap**: working with your advisor, you choose the destination, and the model portfolio provides a path that you can follow, keeping you informed each step of the way.



You and your advisor continue to work together to define your goals, monitor your progress and make changes down the road when needed.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. The information does not constitute a recommendation from Goldman Sachs Asset Management. There is no guarantee that these objectives will be met. Please see additional disclosures in the end notes.

Giving You A Hand

The relationship and time with your advisor is meaningful, model portfolios give your advisor more time to spend with you, personalizing your unique financial plan.



You & Your Advisor

Discuss investment goals, risk tolerance and time horizon

Develop appropriate leading investment strategy

Review portfolio using resources that provide transparency

Regularly review performance and objectives



Goldman Sachs Asset Management

Provides a full suite of options to help meet your unique financial goals

Actively manages selected portfolio to navigate road blocks

Delivers timely resources to help in all aspects of your investment journey

Provides education to help you understand your investments

Source: Goldman Sachs Asset Management. For illustrative purposes only. There is no guarantee that objectives will be met.

STEP FORWARD WITH CONFIDENCE

Start Your Journey

Taking steps to reach your long-term investment goals is not always easy. Model portfolios can help get you on your way by seeking to provide:

1

More for less

2

**A Way to Stay
on Track**

3

**Experience on
Your Side**

There is no guarantee that objectives will be met.

DID YOU KNOW...

94%

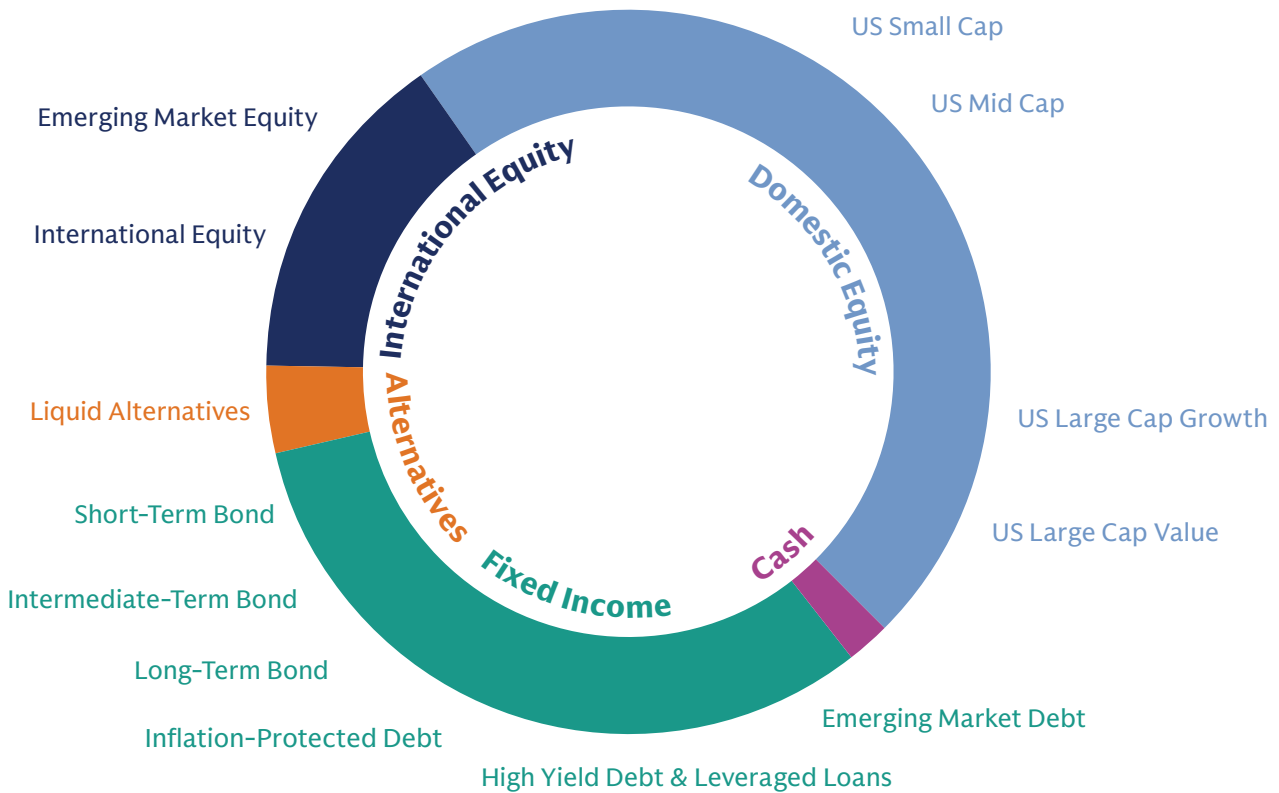
of a portfolio's returns are driven by asset allocation. That means selecting an appropriate asset allocation is generally more important than selecting the right stocks and bonds used to implement it.

Source: Beebower, Gilbert L., Brinson, Gary P., Hood, L. Randolph, 1986. Determinants of Portfolio Performance.

More for Less

Access a diversified portfolio of investments across asset classes in a transparent, cost-effective and tax-aware manner.

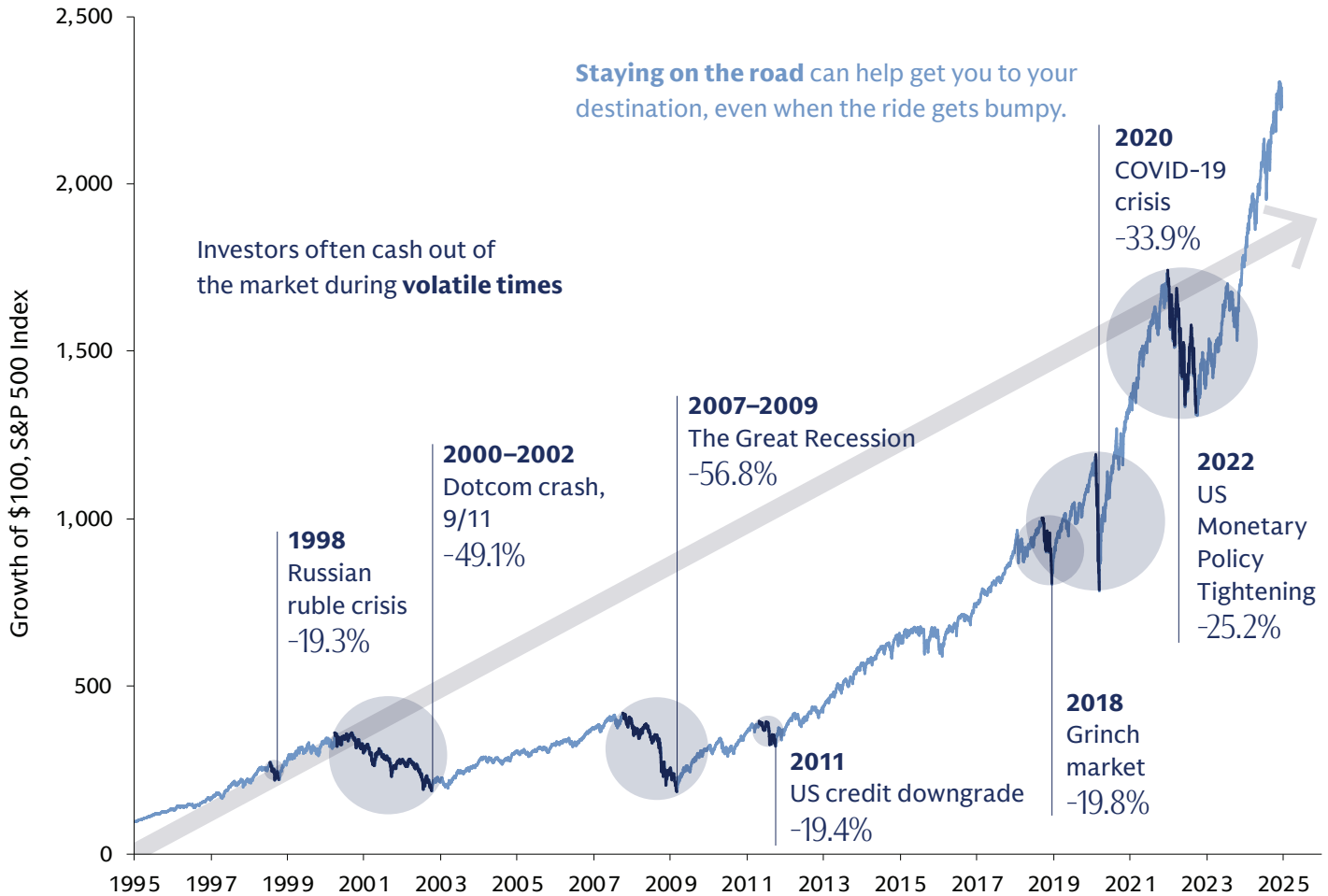
What You Can Get in a Model Portfolio



Source: Goldman Sachs Asset Management. The above graphic shows an illustrative 60% Equity/40% Fixed Income asset allocation. Allocations may not be representative of current or future investment. Portfolio holdings and/or allocations shown above may not be representative of future investments. For illustrative purposes only. The information does not constitute a recommendation from Goldman Sachs Asset Management. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Not only are Goldman Sachs ActiveBeta® ETFs a fraction of the price of most smart beta ETFs, they are competitively priced versus peers. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns. For example, at 9 bps (after expense limitation), the Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF is priced at around one-third of the cost of comparable smart beta and US Large Blend Index ETFs in the Morningstar Universe.

A Way to Stay on Track

Drive toward your long-term financial goals with a disciplined investment process.



Source: Goldman Sachs Asset Management, Bloomberg. Data as of January 30, 2025. Growth of \$100: A graphical representation that depicts the performance of an initial investment of \$100 over the given time period. The example provided does not reflect the deduction of investment advisory fees and expenses which would reduce an investor's return. These illustrative results do not reflect any Goldman Sachs Asset Management product and are being shown for informational purposes only. Past performance of an index is not a guarantee of future results. Indexes are not actively managed and investors cannot invest directly in the indexes.

Experience On Your Side

Align yourself to a leading financial institution to potentially reach your goals quicker without leaving money on the table.

In today's evolving markets, you can never have too much experience on your side.



5.9%

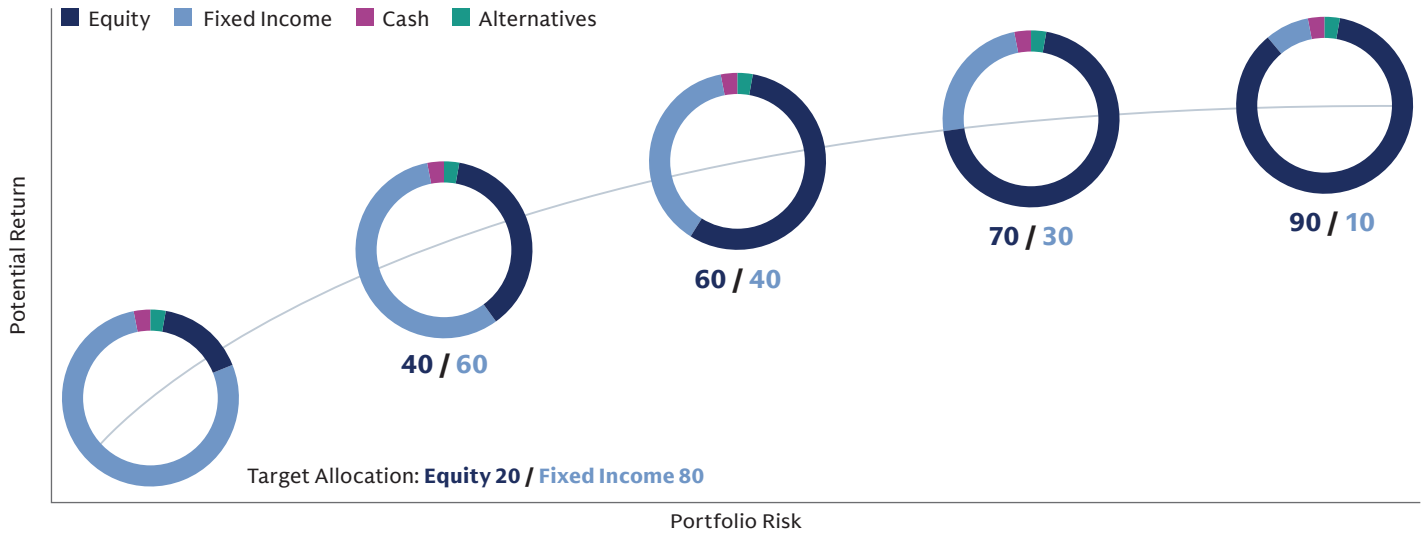
Value-Add Annually of Financial Professionals

Source: Russell Investments 2023 Value of an Advisor Report.

There is no guarantee that objectives will be met. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Choose Your Path...

One size rarely fits all. We offer eleven tailored model portfolios, each of which seeks to give the most financial return for varying levels of risk.



Source: Goldman Sachs Asset Management. For illustrative purposes only, showing Goldman Sachs Global Multi-Asset Model as of December, 31 2024. Target allocations are subject to change. There is no guarantee that these objectives will be met.

...And We'll Help You Avoid Bumps In The Road

October Trade

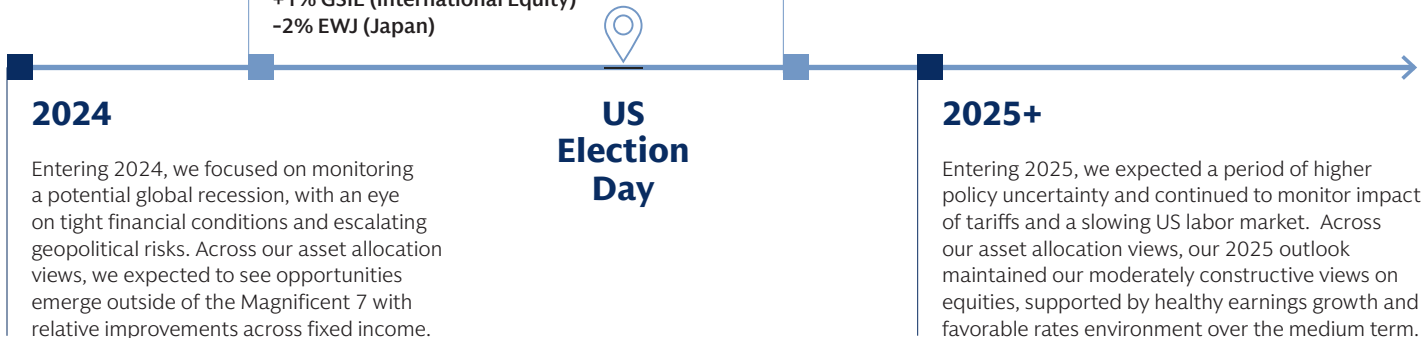
Prior to the election, we increased our overweight to equities relative to fixed income. Within the equity trade, we expressed a preference for the US given higher conviction of broadening domestic growth due to strong US consumer spending data and earnings. We shifted our allocation to developed international equities, as well, given data from ECB and UK provided a positive view for broader international market growth relative to our focused position in Japanese equities.

- +1% GSUS (US Large Cap)
- +1% GSIE (International Equity)
- 2% EWJ (Japan)

November Trade

Post election, we further increased our exposure to US equities relative to international, as we expected more uncertainty with softening of labor markets and potential risk of US import tariffs. US equities, on the other hand, became more favorable with US consumers continuing to spend strongly amongst easing of inflationary pressure.

- +1.5% GSUS (US Large Cap)
- 1.5% GSIE (International Equity)



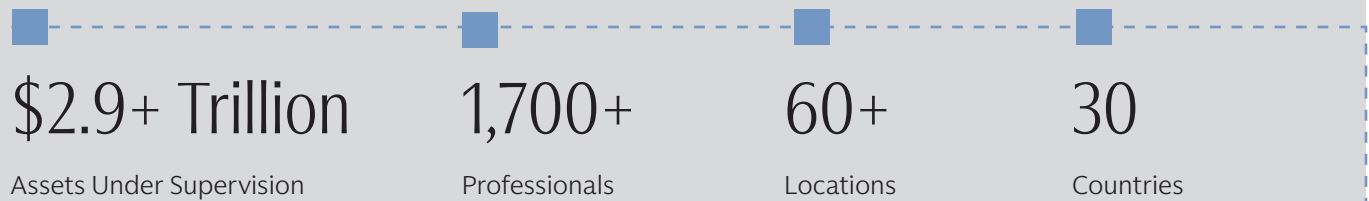
Source: Goldman Sachs Asset Management. Magnificent 7 defined as Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla.

What Sets Us Apart

When advisors hire Goldman Sachs Asset Management to manage their client’s asset allocation, they unlock 150+ years of financial service excellence and access to our deeply connected global network. Our dedicated investing team leverages this global scale, utilizes cost efficient building blocks, delivers thoughtful perspectives, and provides dedicated support for our clients.

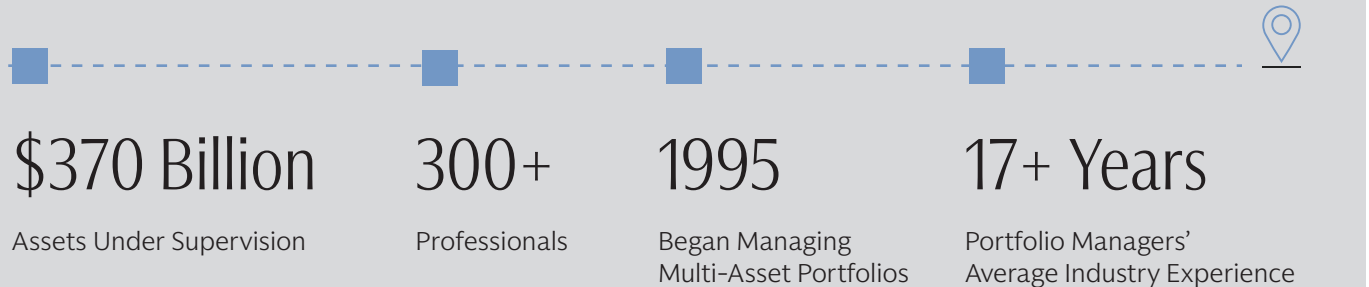
We have been providing discretionary investment advisory services since 1988 and offers investment strategies across a broad range of asset classes to institutional and individual clients.

1. Goldman Sachs Asset Management



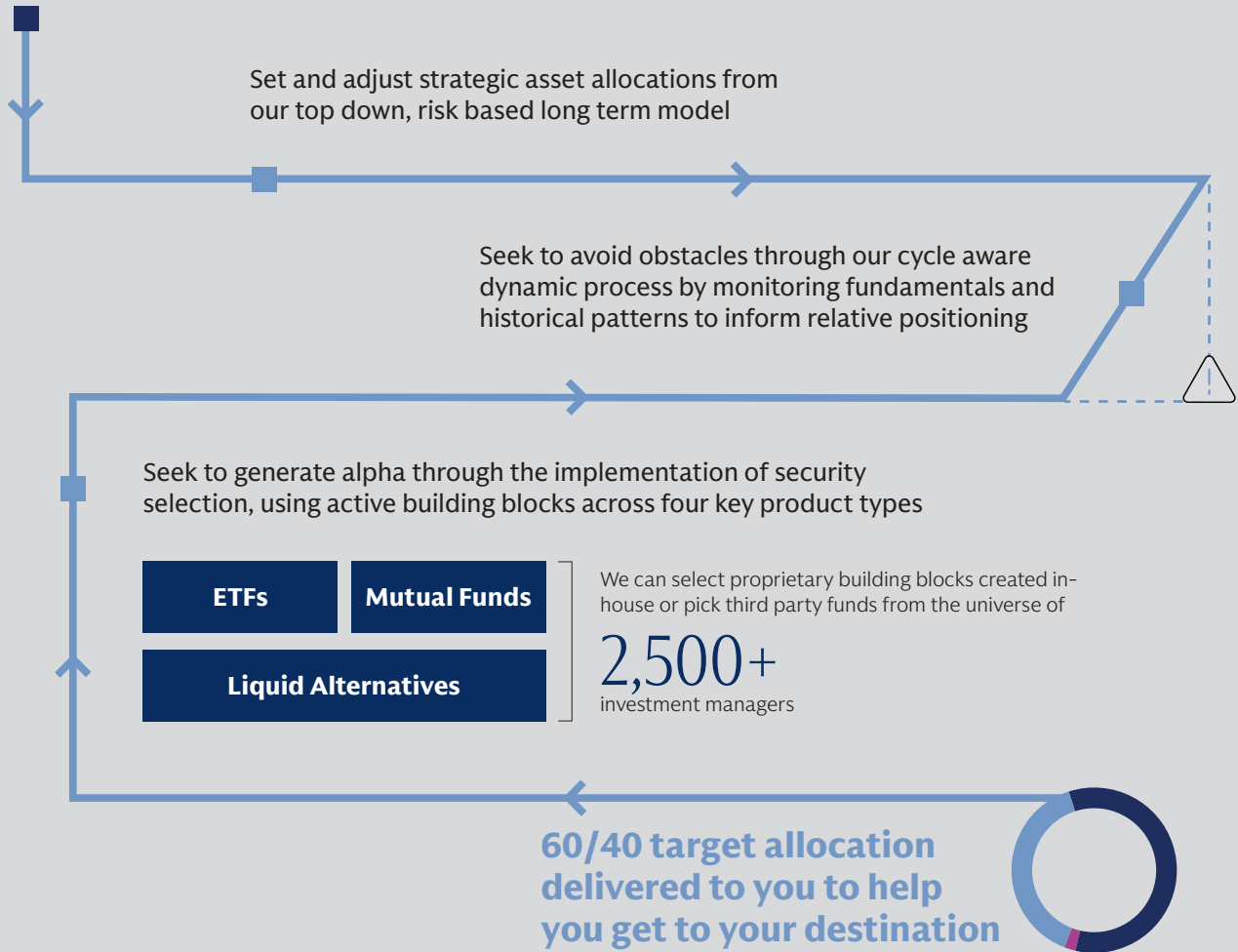
2. Dedicated Investing Team

Our Multi-Asset Solutions team has been managing portfolios for some of the world’s largest central banks, sovereign wealth funds, and pension plans since 1995. Our success in this space has allowed us to offer advisors and their clients access to these same investing capabilities through model portfolios.



Source: Goldman Sachs Asset Management. As of December 2024. All values in USD \$bn. Firmwide AUS includes assets managed by Goldman Sachs Asset Management and its investment advisory affiliates. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. Whilst the name of the team responsible for fiduciary management at Goldman Sachs Asset Management has changed over the course of the past several years, any historical references to this group of investment professionals who offer this service at Goldman Sachs Asset Management is presented under the name of Multi-Asset Solutions.

3. We Provide Active Management From Top to Bottom...



4. Delivering Value to You & Your Advisor Through...



More Personalization



More Efficiency



More Transparency

For illustrative purposes only. ETFs defined as Exchange Traded Funds.

To learn more about
model portfolios,
contact your financial
advisor and visit us at
am.gs.com/models

Glossary

Alternatives: Investments into alternative market exposures including private equity, private credit, real estate, infrastructure and hedge funds

Asset allocation: The way money is invested between different asset classes

Asset class: A group of investments (e.g. equities, fixed income, cash/cash equivalents) that shares similar characteristics and tends to behave similarly in the markets

Bond: A debt investment in which investors loan money to entities to help them finance a variety of projects and activities. The entity borrows funds for a defined period of time at a particular interest rate

Diversification: The process of spreading out your capital across different investments in an effort to reduce overall concentration risk

Equity: An investment type focused on stocks or other securities representing an ownership interest in a company. Investors typically invest in equities or equity portfolios for dividend income and/or capital appreciation

Exchange-traded fund (ETF): An investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks or bonds and is generally passively managed, tracking an index

Model portfolio: A framework for asset allocation that your advisors can use with you. Investors cannot directly invest in model portfolios

Mutual fund: A collection of underlying assets (stocks, bonds, currency, etc.) that is generally actively managed and seeks to outperform an index

Portfolio risk profile: An individual's willingness to take investment risks, as discussed and determined with a financial advisor

S&P 500 Index: The Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices

Disclosures

ADDITIONAL INFORMATION

Description of Model Provider

Goldman Sachs Asset Management, L.P. ("GSAM" or "Model Provider") is part of a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization. As such, Model Provider and its affiliates and their respective directors, partners, trustees, managers, members, officers and employees (collectively, "Related Persons") generally have multiple advisory, transactional and financial and other interests in securities, instruments, companies and other assets that may be recommended to be purchased, sold or held in registered investment funds, including, but not limited to, exchange-traded funds and mutual funds ("Portfolio Funds") composing the model portfolios ("Models"). Additional information about conflicts of interest of Model Provider and its Related Persons is set forth in the Model Provider's Form ADV, which should be reviewed prior to using Models. A copy of Part 1A and Part 2A of Model Provider's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). Additional conflicts of interest and risks with respect of each Portfolio Fund are set forth in the offering documents in respect of such Portfolio Funds, which are generally publicly available on the internet.

Models are maintained by GSAM's Multi-Asset Solutions (MAS) team. While the name of the team has changed over the course of the past several years, any historical references to this group of investment professionals who offer this service at GSAM is presented under the name of Multi-Asset Solutions. Model Provider and its Related Persons give advice, make recommendations and take action in the performance of their duties to clients, or for their own accounts, that may differ from decisions, or in the timing and nature of action taken, with respect to the Models or the composition thereof. Subject to applicable law, nothing restricts Model Provider or its affiliates or any of their personnel, from buying, selling or trading in any securities, including any Portfolio Funds, instruments or companies for themselves or any clients.

Model Provider and its Related Persons will have no obligation to include in a Model any Portfolio Fund or any security, instrument or company that Model Provider or its Related Persons may purchase or sell (or recommend for purchase or sale) for the account of any other client, or for its or their own accounts. Model Provider and its Related Persons make the Models and constituent and related information available to other persons, including Related Persons of Model Provider. Investments made pursuant to the Model allocations in Portfolio Funds involve substantial risks and conflicts of interest and could result in the loss of all or a substantial portion of the assets invested pursuant to the Model allocations. Model Provider has no duty to supervise or monitor the services provided by any sponsor or platform that provides models (a "Platform"), or any person subscribing to receive the Models from the Platform (each, an "Advisor").

Compilation of Models

As described in the Model Provider's Form ADV, when selecting Portfolio Funds for inclusion in a Model, Model Provider generally expects to select Portfolio Funds sponsored by Model Provider or its affiliates (any such Portfolio Fund, an "Model Provider Fund") without considering or canvassing the universe of Portfolio Funds sponsored by persons not affiliated with Model Provider or any of its affiliates ("Third Party Funds"), even though there may (or may not) be Third Party Funds that may be more appropriate for inclusion in such Model (including available Third Party Funds in the applicable asset classes / sub-asset classes that have lower fees and expenses or other favorable terms relative to a Portfolio

Fund), unless Model Provider determines, in its sole discretion, that a Model Provider Fund is not available in the relevant asset class / sub-asset class. To the extent that an appropriate Model Provider Fund is not available in the relevant asset class / sub-asset class, only then will Model Provider consider Third Party Funds for inclusion in a Model, although the Model Provider will not canvass the universe of Third Party Funds. Any Third Party Funds used in the Models shall be selected by Model Provider, in its sole discretion. The use of Model Provider Funds and the underlying investments in such funds will affect how the Models are constructed (including with respect to sizing), and may cause a Model to differ (potentially materially and adversely) from other Models developed by Model Provider that use Third Party Funds (or use Third Party Funds in different percentages from those used in the other Models). In the event Model Provider replaces a Portfolio Fund with a new Model Provider Fund with respect to a given Model, Advisors or Advisors' clients already investing in such Model may be required to sell certain existing Portfolio Funds and purchase such new Model Provider Fund if they wish to reflect the updated Model. Any such changes may have adverse tax or other consequences for Advisor or its clients, including additional transaction costs.

Model Provider, in its sole discretion, may refrain from selecting certain Portfolio Funds due to: (i) regulatory requirements; (ii) Model Provider's internal policies and procedures; (iii) actual or potential conflicts of interest or the appearance of such conflicts; or (iv) any other reason.

Model Provider will not provide any legal, tax or accounting advice in relation to Models or advice on whether it would be advisable for any Advisor or client of the Advisor to invest in any Portfolio Fund, and none of Platform, any Advisor or any client of the Advisor may rely on, or treat as legal, tax or accounting advice, any information or communications (written or oral) from Model Provider in respect thereof.

The Portfolio Funds (or classes thereof) selected for a Model may not perform as well as, and may be subject to higher fees and expenses than, investment products (or classes thereof) that could have been selected for such Model, including potentially Third Party Funds. Advisors shall be responsible for independently determining the appropriateness of a Model and any Portfolio Funds (and classes thereof) for the Advisors' clients.

Model Provider is providing information in the form of Models as ideas for possible construction of portfolios centered around, and as a means to support the distribution of, Model Provider Funds, not as investment advice or research. Models are intended for use only by Advisors as a resource to help construct portfolios or as an input in the development of investment advice from such Advisors to their own clients and may not be the sole or primary basis for any Advisors recommendations or decisions. Model Provider is not providing investment, tax or financial advice to any Advisor or any client of the Advisor, and has no obligation to, and will not, take into account the tax status, investment goals or other characteristics of any Advisor or any client of the Advisor when compiling the Models. Model Provider is not acting as a fiduciary to any Advisor or any client of the Advisor, nor is any Advisor or any client of the Advisor entering into any type of advisory or other relationship with Model Provider. The investment decisions made by any Advisor or any client of the Advisor based on Models provided shall be at the Advisor's or such client's own risk and Model Provider makes no guarantee as to the merits of any Model or Portfolio Funds selected for a Model over any other model portfolios or investment products. To the fullest extent permitted by applicable law, Model Provider shall have no liability to the Advisor or any client of the Advisor in relation to the Models. Models are not themselves investment companies.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in

which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.

Proprietary Model Portfolios

When selecting Portfolio Funds for inclusion in a Proprietary Model Portfolio, GSAM generally expects to select Portfolio Funds sponsored by GSAM or any of its affiliates (any such Portfolio Fund, a "GS Portfolio Fund") without considering or canvassing the universe of Portfolio Funds sponsored by persons not affiliated with GSAM or any of its affiliates ("Third Party Portfolio Funds"), even though there may (or may not) be one or more Third Party Portfolio Funds that may be more appropriate for inclusion in such Model Portfolio (including available Third Party Portfolio Funds in the applicable asset classes / sub-asset classes that may have lower fees and expenses or other favorable terms relative to a GS Portfolio Fund), unless GSAM determines, in its sole discretion, that a GS Portfolio Fund is not available in the relevant asset class / sub-asset class. To the extent that an appropriate GS Portfolio Fund is not available, only then will GSAM consider Third Party Portfolio Funds for inclusion in a Model Portfolio. Any Third Party Portfolio Funds used in the Model Portfolios shall be selected by GSAM, in its sole discretion.

Model performance has important inherent limitations, particularly that the results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the portfolio manager's decision-making if the portfolio manager were actually managing clients' money. Investors following the model will experience different performance, which may be lower or higher than the model performance reported.

Diligence on Portfolio Funds and Models Model Provider expects to evaluate Third Party Funds considered for inclusion or included in the Models only from a review of publicly available statistics on the Third Party Fund's benchmark index, tracking error relative to the benchmark index and liquidity profile (e.g., market capitalization and average daily trading volume), which may (or may not) be sufficient to establish a suitability judgment. Model Provider shall have no responsibility to review or monitor the suitability of the Third Party Funds. Model Provider shall have no obligation (and none of Platform, any Advisor or any client of the Advisor should rely on Model Provider) to conduct specific operational or any other form of due diligence or monitoring on any of the Third Party Funds, and shall have no obligation (and none of Platform, any of the Advisors or any clients of an Advisor should rely on Model Provider) to conduct any form of due diligence or monitoring on any of the Model Provider Funds.

Each Advisor is responsible for conducting any diligence and monitoring deemed necessary or appropriate by such Advisor with respect to a Portfolio Fund (and class thereof) and determining the appropriateness for Advisors and their clients of each of the Portfolio Funds (and classes thereof) in a Model.

By utilizing a Model, Platform and each Advisor acknowledges that it understands the foregoing information regarding the construction of the Models. Model Provider gives no representation or warranty as to the

performance or profitability of any Model, any part thereof or Portfolio Fund.

Compensation

Model Provider and/or its affiliates will benefit from the subscription by clients of Advisors in Model Provider Funds. Model Provider and its Related Persons will generally receive compensation in connection with the management of Model Provider Funds included in a Model. Because Model Provider and its Related Persons will only be compensated for the compilation of Models if the assets invested in accordance therewith are invested in Model Provider Funds, Model Provider will be incentivized to include Model Provider Funds in Models, even if Third Party Funds are more appropriate for inclusion in the Models. Additionally, Model Provider will be disincentivized to remove any Model Provider Funds from a Model. Such incentives could have an adverse effect on the performance of the Models. As noted above, Model Provider will select Model Provider Funds for the Models and will not consider Third Party Funds unless a Model Provider Fund is not available in the relevant asset class / sub-asset class; in addition, Platform may limit or restrict an Advisor’s ability to substitute any Model Provider Funds with Third Party Funds in any Model. Neither Model Provider nor its Related Persons will be required to share any fees, allocations, compensation, remuneration or other benefits received in connection with any assets invested in the Model Provider Funds with Platform or any Advisor or any of their clients.

Effect of Fees

The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

Delay in updating Models

There may be timing differences in the updates to the Models through the Platform and the receipt of such updates by other persons. For example, subject to the terms of the Agreement, Model Provider may delay updating information regarding Models or any updates thereto through the Platform until after Model Provider and its Related Persons have commenced or completed trading in securities included in the Models or Model Funds for its or their clients or for their own accounts. In addition, there may be circumstances outside of Model Provider’s control which result in timing differences in the updates to Models through the Platform, on the one hand, and the availability of such updates to clients of Model Provider and its Related Persons or other persons, on the other hand. Because of any such timing differences, Model Provider may have taken action or advised other clients of Model Provider and its Related Persons with respect to changes in the Models before updating this information through the Platform. As a result, Model Provider and/or its Related Persons may have already commenced or completing trading for its or their clients or for their own accounts before such updates to Models have been made available through the Platform. In this circumstance, trades ultimately placed for or on behalf of any clients of the Advisors by the Advisors may be subject to price movements, particularly with orders that are large in relation to the given security’s trading volume. As a result,

the accounts of the Advisors’ clients may not track the Models and may receive prices that are less favorable than the prices obtained by Model Provider or its Related Persons for their client accounts or for their own accounts. Furthermore, any delay in updates of Models may in certain instances reduce or eliminate the Model’s usefulness to Platform, the Advisors and their clients, and the appropriateness of Advisors in making investment decisions for their clients on the basis of the Models.

Required Expertise and Responsibility of Advisors

Access to Models is available to the Advisor on the condition that it (i) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (ii) will exercise independent judgment in evaluating any information, recommendations or advice provided in the Models; (iii) will interpose its own best judgment in making investment decisions or investment recommendations to its clients and will not rely on any Model as the sole or primary basis for any Advisors investment decisions or investment recommendations; and (iv) is registered as an investment adviser or has been advised by qualified legal counsel that they are exempt from such registration. To the extent the Advisor makes an investment decision or recommendation involving a Model to a client or prospective client, the Advisor must not state, imply or attribute any such investment decision or recommendation to GSAM or that GSAM has made or endorsed any such investment decision or recommendation by the Advisor or otherwise has any relationship or obligations to any of the Advisor’s clients. No information provided through the Models will supplant the obligation of the Advisor to interpose its own best judgment in making investment decisions or investment recommendations to its clients. As between GSAM and the Advisor, before making an investment decision or recommendation regarding a security or investment, the Advisor must have a reasonable basis for any such decision or recommendation without having relied on information from the Model and take into account the client’s circumstances, objectives and risk tolerance to ensure the security or other investment is suitable for the client.

The Models are subject to additional terms, conditions and disclosures that are printed on or accompany the Models and their related information.

Other Important Disclosures; Certain Risk Considerations

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

The information herein does not constitute a recommendation from GSAM. There is no guarantee that any stated objectives will be met. Models include mutual funds (“Portfolio Funds”), which are not riskless investments, so clients of Advisors who invest in such funds can lose money.

The risks of a Model will be based on the risks of the various Portfolio Funds represented in the Model, which risks are described in the applicable Portfolio Funds’ prospectuses. All potential investors should carefully review a Portfolio Fund’s prospectus for more complete details on the Portfolio Fund’s specific goals, risks, charges and expenses before investing. Risks associated with the Models include:

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic

price movements, in addition to lower liquidity.

Fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. This risk is higher when investing in high yield bonds which have lower ratings and are subject to greater volatility. Equity investments are subject to market risk, which means that the value of its investments may go up or response to the prospects of individual companies, particular sectors and/or general economic conditions.

Investments in foreign securities entail special risks such as currency, political, economic, and market risks. Risks are heightened in emerging markets.

Diversification does not protect an investor from market risk and does not ensure a profit. A Model is subject to the risk that the selection of the Portfolio Funds and the allocation and reallocation of the Model's assets among the various Portfolio Funds may not produce the desired result.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched. Please see GSAMFUNDS.com/ETFs for additional risk considerations.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

Hedge funds and other private investment funds (collectively, "Alternative Investments") are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains and an individual's net returns may differ significantly from actual returns. Such fees may offset all or a significant portion of such Alternative Investment's trading profits. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of such Alternative Investments.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Goldman Sachs does not provide legal, tax or accounting advice, unless explicitly agreed between you and Goldman Sachs (generally through certain services offered only to clients of Private Wealth Management). Any statement contained in this document concerning U.S. tax matters is not intended or written to be used and cannot be used for the purpose of avoiding penalties imposed on the relevant taxpayer. Notwithstanding

anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

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