



Goldman Sachs | Asset Management

Goldman Sachs Asset Management Model Portfolios

A ROADMAP FOR INVESTMENTS



SOPHISTICATED INVESTING, MADE SIMPLER

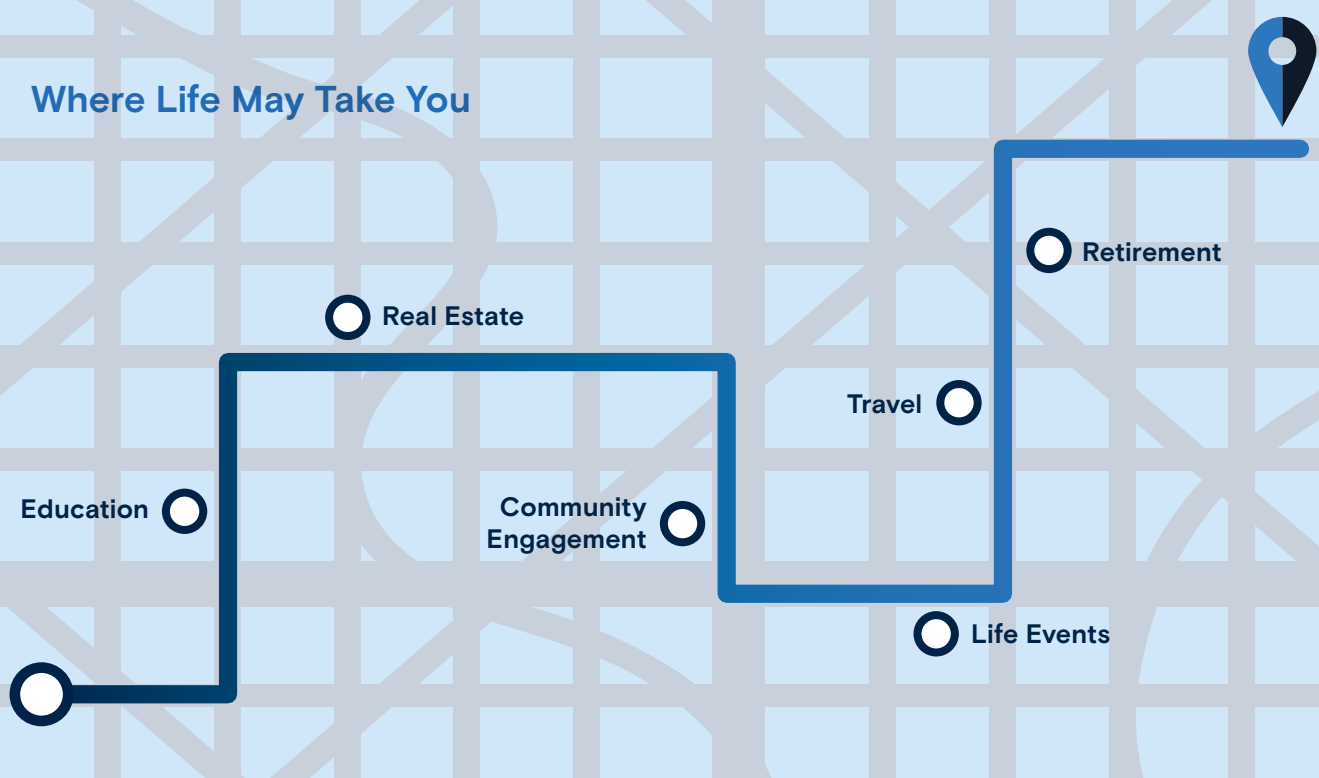
There are many roads you can take to reach your goals in life. Some may veer more than others, so it's important to put your best foot forward.

Let us give you a hand.

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

You can think of these cost-efficient, diversified investment frameworks as **a roadmap**: working with your advisor, you choose the destination, and the model portfolio provides an investment path that you can follow.

Where Life May Take You



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

GIVING YOU A HAND

The relationship you share with your advisor is meaningful. Model portfolios can help you spend more time together planning and focusing on milestones that matter.



Discuss investment goals,
risk tolerance and time horizon

Develop appropriate investment
strategy

Make adjustments when plans
change or life events occur

Regularly review performance
and objectives



Employs an experienced
investment team

Maintains model portfolios and
reports performance

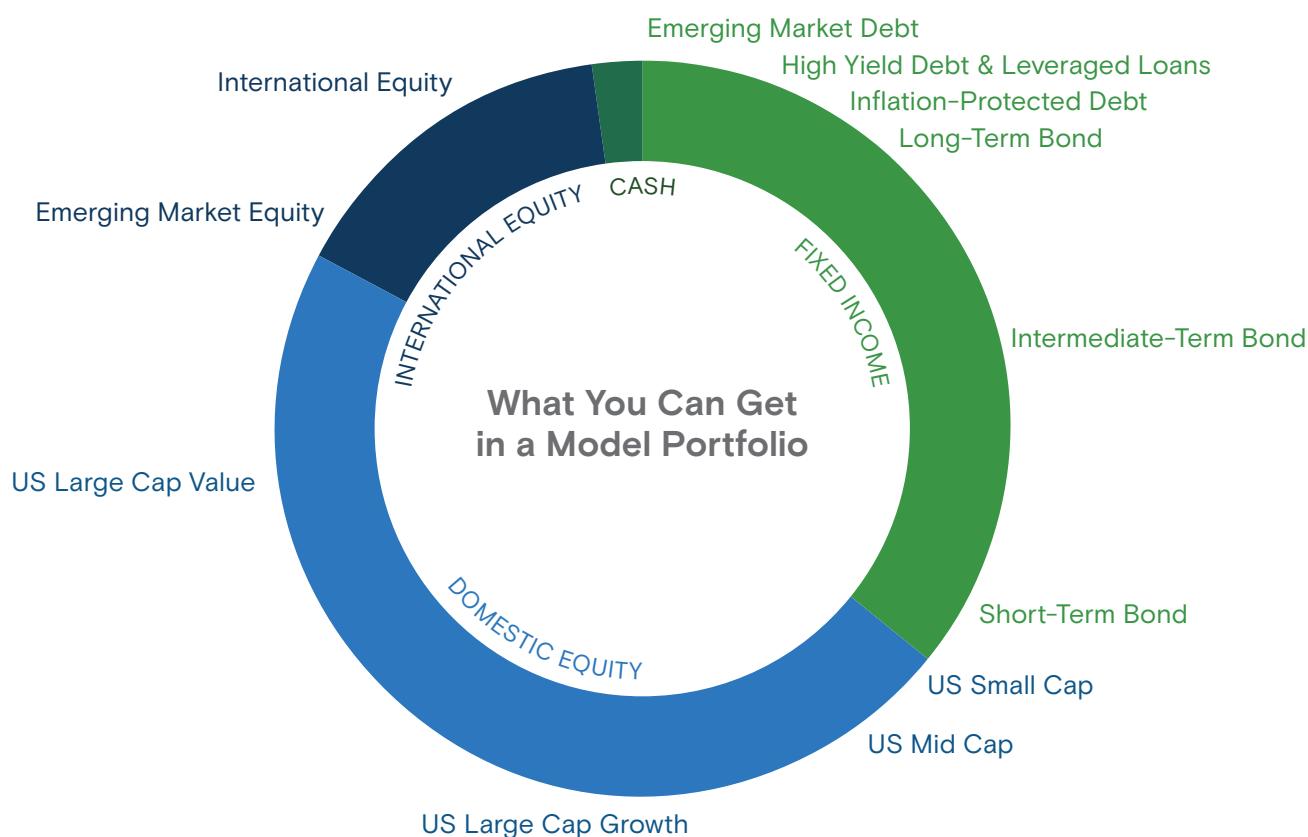
Regularly monitors the global
macroeconomic environment,
and changes investments
in model portfolios as needed

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:

More for Less

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



Source: Goldman Sachs Asset Management. The above graphic shows a 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.



DID YOU KNOW...

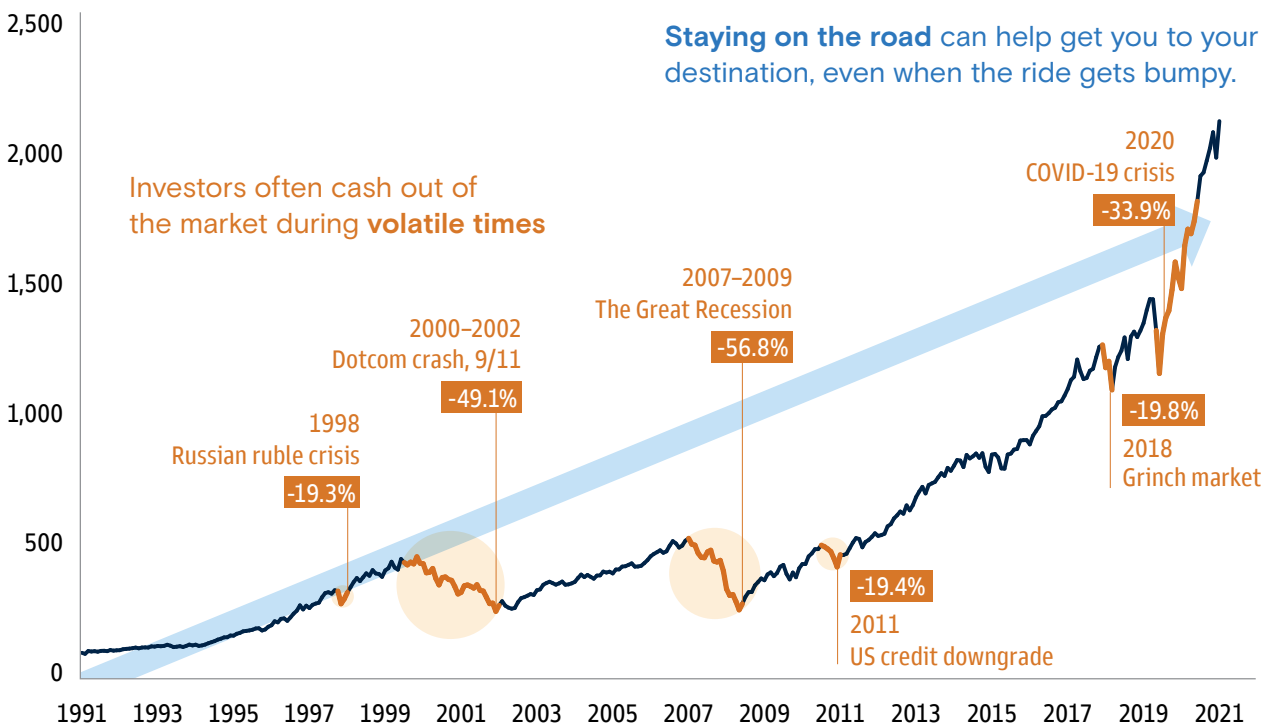
94% of a portfolio's variability of returns is driven by its asset allocation. That means **selecting an appropriate asset allocation is generally more important** than selecting the right stocks and bonds used to implement it.

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

A Way to Stay on Track

Drive your long-term financial goals in a consistent way with a disciplined investment process

Growth of \$100, S&P 500 Index

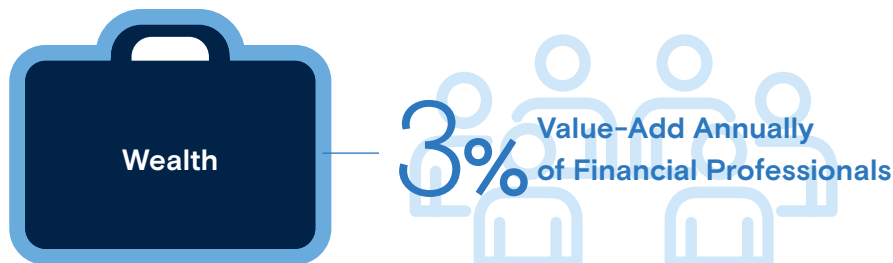


Source: Goldman Sachs Asset Management, Bloomberg. Data as of October 29, 2021. Growth of \$100: A graphical representation that depicts the performance of an initial investment of \$100 over the given time period. The example provided does not reflect the deduction of investment advisory fees and expenses which would reduce an investor's return. These illustrative results do not reflect any GSAM product and are being shown for informational purposes only. **Past performance of an index is a not a guarantee of future results.** Indexes are not actively managed and investors cannot invest directly

Experience on Your Side

Align yourself with financial professionals 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.

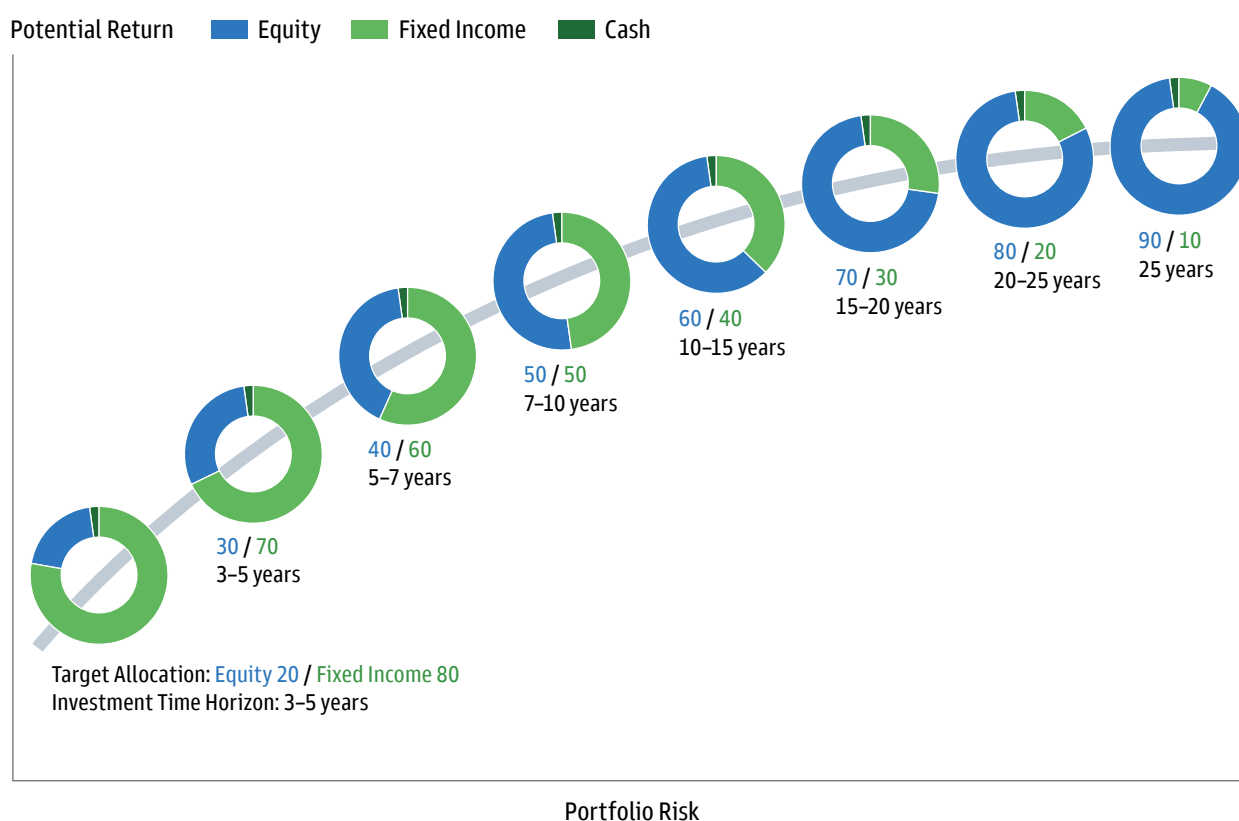


Source: Envestnet, 2019. Capital Sigma: The Advisor Advantage. 3% is the summation of five sources of value-add as outlined in the paper: Financial Planning (>50 basis points (bps)), Asset Selection and Allocation (52 bps), Passive Management (61 bps), Systematic Rebalancing (30 bps) and Tax Management (100 bps). For illustrative purposes only. No representation is made that an investor will achieve results similar to those shown. **Past performance does not guarantee future results, which may vary.** There is no guarantee that these objectives will be met. The information does not constitute a recommendation from GSAM. Please see additional disclosures in the end notes.

CHOOSE YOUR PATH

One size rarely fits all.

We build a variety of model portfolios, each of which seeks to give the most financial return for a different amount of risk.



Source: Goldman Sachs Asset Management. For illustrative purposes only. Target allocations are subject to change. The numbers above represent the equity/fixed income allocation (e.g., 20/80) and investment time horizon (e.g., 3-5 years). There is no guarantee that these objectives will be met.

You have **eight options** that include conservative, moderate and growth-oriented approaches. The models are built with exchange-traded funds (ETFs) or mutual funds.

WHAT SETS US APART

GSAM has a long legacy of multi-asset investing.

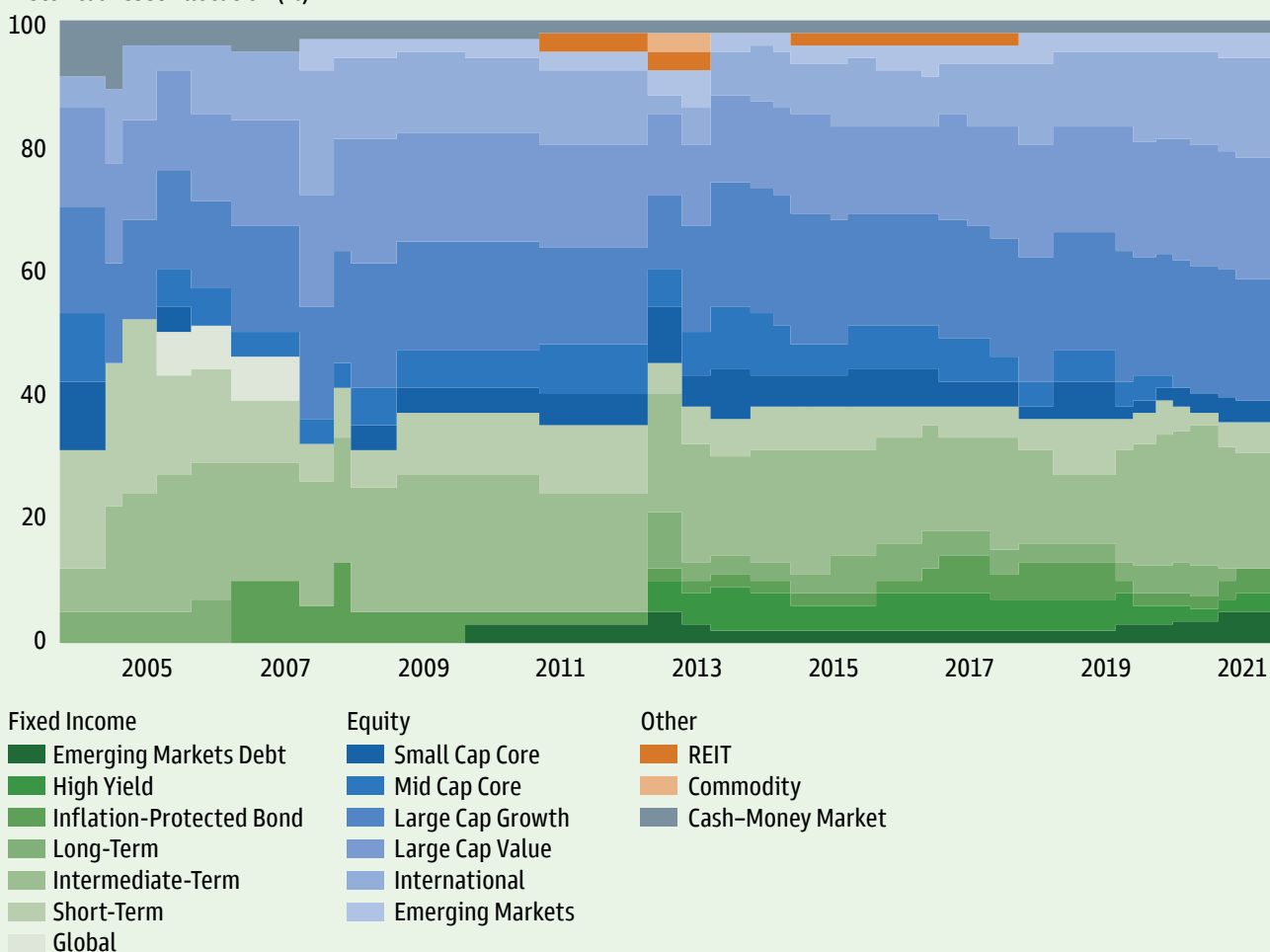
1

A Regularly Calibrated Route

We take a dynamic approach. We start with a long-term investment view but adjust it to account for changing markets, which we consistently monitor. Our goal is to offer a diversified asset allocation that balances risk and return.

We have shifted investment allocations to address bumps in the road since 2004

Historical Asset Allocation (%)



Source: Goldman Sachs Asset Management. As of December 31, 2021. For illustrative purposes only. The investment manager may change the allocations over time. Allocations may not be representative of current or future investments. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Views and opinions expressed are for informational purposes only and do not constitute a recommendation to buy, sell, or hold any security. Please see additional disclosures in the end notes.

2

Access to More Vehicles

We can choose from a range of fund options to create a model portfolio.

ETFs or **mutual funds** are the building blocks.

We can select ETFs or mutual funds **created in-house** or pick those from the **universe of investment managers** outside of Goldman Sachs Asset Management.



Goldman Sachs Asset Management proprietary funds incorporate our **deep expertise** and **innovative** strategies.

Third party fund selection draws upon a **curated set of strategies** selected from a universe of over 5,000 investment managers.

Benefits of ETFs: the Four T's

Since the creation of ETFs in the early 1990s, invested assets have grown significantly to over \$10 trillion globally. ETFs offer a simple, low-cost and transparent way to invest with hundreds of ways to diversify across markets and industries.

trading ease



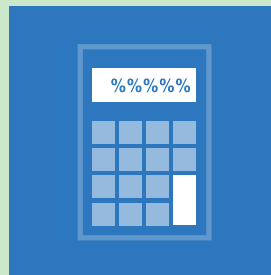
ETFs can be **bought and sold throughout the day**, providing trading flexibility.

transparency



Portfolio holdings are **disclosed on a daily basis**.

tax efficiency



Low portfolio turnover can help manage the impact of capital gains taxes.

lower total cost



Reduced fund expenses keep investor fees down.

3

An Established Track Record

Our Multi-Asset Solutions (MAS) team has been designing custom portfolios for some of the world's largest investors for over two decades.



1995

Began Managing Multi-Asset Portfolios



\$202 Billion

Assets under Supervision



190+

Professionals

40+

Dedicated Engineers
and Data Analysts



25+ Years

Models Portfolio Managers' Average Years
of Industry Experience

Goldman Sachs Asset Management is one of the world's leading investment managers.

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 Trillion+

Assets under Supervision

2,000+

Professionals

36

Offices Globally

21

Countries

LET'S GO.

To learn more about model portfolios,
contact your financial advisor or visit us at
gsam.com/modelportfolios.

GLOSSARY

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

Basis point (bps)

Refers to a unit represented by one hundredth of one percent

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

Conservative

An investing strategy that prioritizes the preservation of capital over market returns

Diversification

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

Dynamic investment process

The combination of a strategic, long-term investment approach with tactical tilts

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

Growth-oriented

An investing style that prioritizes capital appreciation over preservation of capital

Investment objective

The reason for investing

Model portfolio

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

Moderate

An investing style that places equal emphasis on preserving capital and market returns

Mutual fund

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

REITs

Real estate investment trusts ("REITs") allow individuals to invest in large-scale, income-producing real estate. A REIT is a company that owns and typically operates income-producing real estate or related assets

Risk profile

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

Tactical tilts

Asset allocation adjustments that deviate from neutral points derived from short- to medium-term market views

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 canvas 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.

Multi-Manager Model Portfolios

When selecting Portfolio Funds for inclusion in an Multi-Manager Model Portfolio, GSAM generally relies on an open architecture fund selection methodology. Instead of using proprietary funds, GSAM researches the universe of investable funds for inclusion in its model portfolios. The best fit for the model is chosen, regardless of the fund. Any Third Party Portfolio Funds used in the Models shall be selected by GSAM in its sole discretion.

Multi-Manager Model Portfolios refer to those previously maintained by Standard and Poors Investment Advisory Services, LLC (now known as GSAM Strategist Portfolios, LLC). 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. This information discusses general market activity, industry or sector trends, or other broad-based economic, political conditions and should not be construed as research or investment advice. This material has been prepared by GSAM and is not financial research nor a product Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. Information may not be current and GSAM has no obligation to provide any updates or changes.

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.

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

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:

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.

Investing in **REITs** involves certain unique risks in addition to those risks associated with investing in the real industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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.

Investment Outsourcing Awards: The CIO Industry Innovation Awards are split into two general categories: asset management/servicing and asset owners. With input from our awards Advisory Board, as well as surveys and data where applicable, the CIO editorial team makes the final decisions as to finalists and eventual winners.

Institutional Investor Hedge Fund Industry Awards: The Awards recognize performance innovation, achievements and contributions to the industry in the past year. Nominees for each category are determined by Institutional Investor's editorial staff, who consider nominations from the public, information from industry sources and personal knowledge about the firms and institutions. Their editorial staff examines each nominee to ensure that candidates meet criteria for their respective categories. Focus is placed on performance spanning three years with particular emphasis on the most recent year. Once the list of nominees is selected, US institutional investors, through a survey, are invited to vote for the manager nominees, and hedge fund managers are invited to vote for investor nominees. Institutional Investor's editorial staff then reviews the voting results to determine the award winners.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation to buy, sell, or hold any security. Views and opinions are current as of the date of this document and may be subject to change, they should not be construed as investment advice.

Confidentiality

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Date of first use: January 5, 2022. 252263-TMPL-12/2021-1527230.



