

Beta+

Structured Notes in a Separately Managed Account

- + Diversified credit exposure
- + Defined payoff formula
- + Daily Liquidity

Introducing **Beta+**

We designed **Beta+** for investors who want to benefit when the market rises and have protection when it falls. **Beta+** is a professionally-managed portfolio of structured notes presented in a flexible and scalable format offering a transparent payout and fee structure and liquidity. It can be customized to suit your needs and provides diversification across credit issuers, tenors, and payoff profiles. Our portfolio team handles reporting and risk management and can offer restructuring opportunities.

Please note that **Beta+** does not pay interest or dividends and may underperform in appreciating market environments. Clients should have a medium- to long-term investment horizon.

Strategy Highlights

- + Defined payoff profile
- + Transparent fee structure
- + Diversified credit exposure
- + Laddered market entry and exit
- + Competitive dealer auctions
- + Dedicated risk management
- + Liquidity

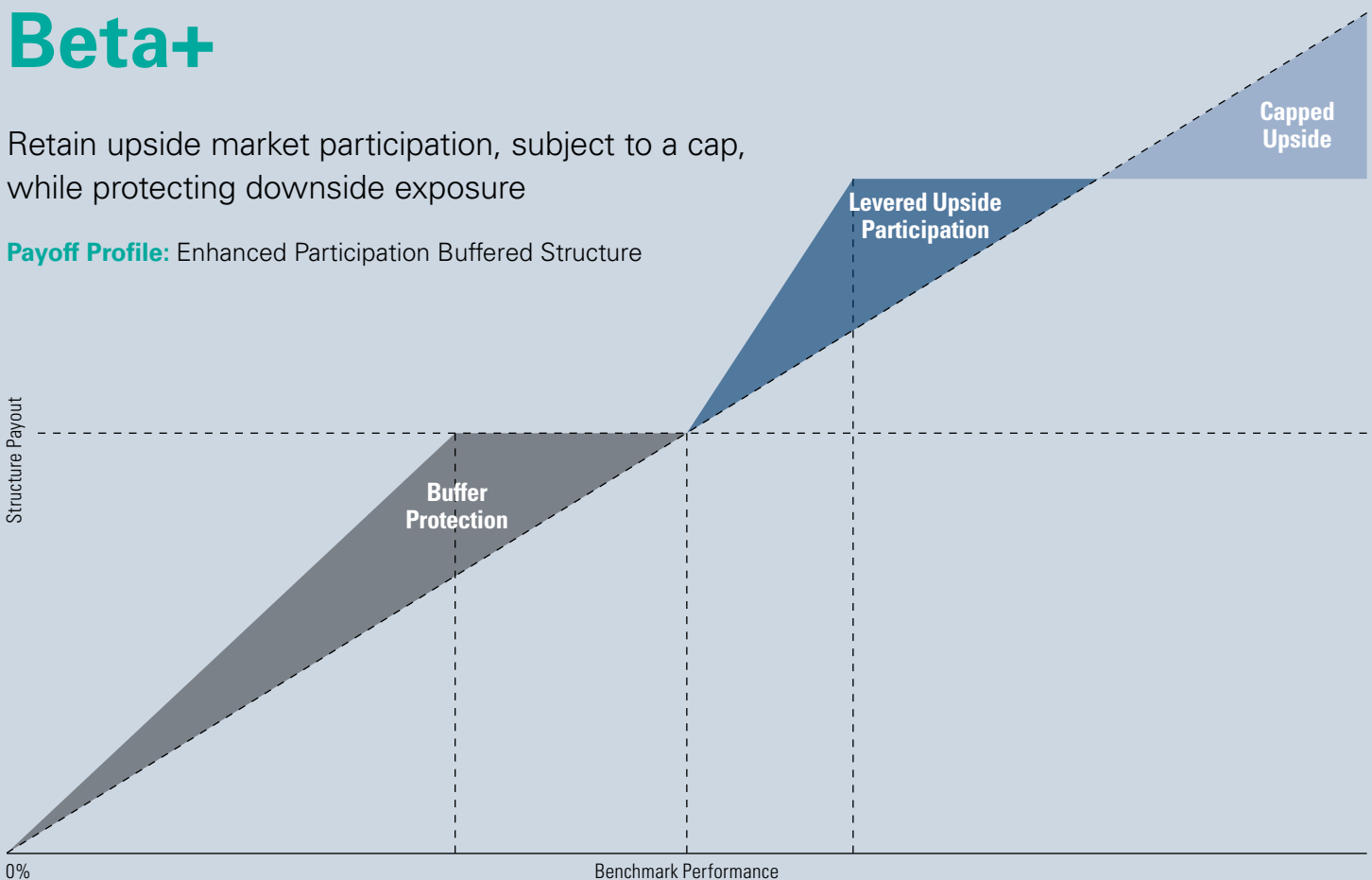
Customizable Features

- + Underlying market and currency exposure
- + Upside risk profile
- + Downside risk profile
- + Credit exposures
- + Tenor

Beta+

Retain upside market participation, subject to a cap, while protecting downside exposure

Payoff Profile: Enhanced Participation Buffered Structure



For Illustrative Purposes Only

Risks & Considerations

Issuer Availability	ESG will implement structured investments using issuers available on the platform, which may change from time to time. There may be instances when issuer availability impacts performance and credit diversification of the strategy.
Credit Exposure	Investors have credit exposure to the underlying issuer, who currently have investment grade credit ratings (typically A- or better). If the issuer defaults, investor may lose entire investment.
No Current Income	The structured investments do not pay interest or dividends.
Mark to Market Sensitivity	Prior to maturity, the value of structured investments will be influenced by various factors including, but not limited to, interest rates, credit spreads, volatility and index performance.
Capped Upside Exposure	Upside returns may be capped and both the individual structured investments and the strategy may underperform the market when investments have a maximum return.
Secondary Market / Liquidity Risk	Goldman Sachs and our institutional counterparties will make a secondary market on a best efforts basis but are not obligated to do so. If a secondary trade can not be executed due to illiquidity then the structured investment or the portfolio of structured investments may have to be held until maturity.
You May Lose Your Entire Investment in the Strategy	The cash payment of the structured investments, if any, on the stated maturity date will be based on the performance of the underlier measured from the initial underlier level to the closing level on the determination date. If the final underlier level for the structured investments is less than the initial level, you will experience a loss in principal and may lose your entire investment.

Structured Products involve risk and are not suitable for all investors.

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