BETA+ SMA
GS Beta+ Managed Structured Notes SMA Strategy Suite:
Buffered Beta & Buffered Yield

May 2021

Structured investments are complex, involve risk, and are not suitable for all investors. A structured investment is a debt instrument whose return is tied to the performance of an underlier, such as an equity index or a foreign exchange rate. Depending upon how the investment is structured, the investment may or may not pay a coupon. The overall return you earn on a structured investment, regardless of how the investment is structured, may be less than the return you would have earned by investing directly in a non-structured debt security of comparable maturity that bears interest at a prevailing rate. Structured Notes are subject to the credit risk of the issuer. When investing, you should take into consideration your investment objective, risk tolerance, the specific structured investment's liquidity, credit worthiness of the issuer, pricing transparency, market factors, tax consequences, and cost and fees.

This material represents the views of CWM Managed Strategies of Goldman Sachs, and it is not a product of the Goldman Sachs Global Investment Research Department. The strategies discussed in this presentation are investment advisory services that are offered by GS&Co. solely in its capacity as investment adviser.

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Introduction

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BETA+ SMA: Beta+ Platform

Executive Summary

Beta+ is an innovative equity investment that aims to provide clients with a fixed return tied to the underlying equity performance or allow clients to retain upside equity exposure, with an embedded downside hedge that cushions negative market moves.
This custom market exposure is achieved via an actively managed portfolio of structured notes.

Innovative
Structured note issuance has been a hallmark of private client portfolios for years, and is now available in a discretionary, managed strategy offered in SMA format.

Complementary
This product serves as a complement to other equity exposure, allowing clients to potentially enhance existing portfolios by providing the opportunity to deliver more consistent and persistent equity returns over time.

Differentiated
Beta+ strategies offer a differentiated, risk managed approach to equity investing that provides for embedded downside protection with capped, levered upside participation in equity markets or the opportunity to earn a fixed return tied to underlier equity performance.

Relevant
As equity investing has largely shifted from active to passive, there is a need for hybrid equity strategies that provide the same transparency as passive exposure.

Timely
Given the forward looking market environment, reduced volatility equity exposure is front of mind for investors.

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Strategy Overview

[redacted]

BETA+ SMA: Beta+ Platform

Innovative Approach

USE OF STRUCTURED NOTES

Structured notes are a powerful portfolio tool that enable investors to tailor the risk/return profile of traditional market exposure to potentially enhance and diversify an overall equity allocation.

PORTFOLIO CONTEXT

Historically, investors have purchased individual notes to help achieve their investment objectives.
However, investors wanted a way to efficiently allocate to notes in their core equity allocation, as building and managing bespoke portfolios can be onerous & time consuming.

BUSINESS NEED

In response, Goldman Sachs created *Beta+*, an actively managed structured investment strategy which provides a scalable approach to implementing structured notes as a core part of a client's portfolio.

Transactional Structured Note Considerations	Beta+ Approach
Market Risk *Note performance tied to underlying equity exposure performance on determination (single point in time)*	**Portfolio Implementation** *Laddered market entry/exit; diversified investment portfolio*
Credit Exposure *Concerns regarding concentrated issuer risk; redemption subject to payment by issuer*	**Open Architecture Platform** *Robust issuer platform; forced issuer diversification and limitation on maximum exposure to any one credit at time of purchase*
Fee Transparency *Embedded fee structure; estimated value language not standard across issuer platform*	**Managed Fee Structure** *Annual manager/advisory fee model, no embedded distribution fees*
Efficiency *Difficult to build, monitor and manage bespoke portfolios*	**Dedicated Portfolio Trading Team** *Team dedicated to the implementation, ongoing management (including restructuring) and trading of portfolios*
Scale *Requires significant resources to meet investment minimums to build a portfolio of notes*	**Accessibility** *Access to a diversified portfolio of structured notes with low minimums*

*Please see Appendix Slide 18 for a more detailed description of what structured notes are.

[redacted]

BETA+ SMA: Beta+ Buffered Beta

Portfolio Construction

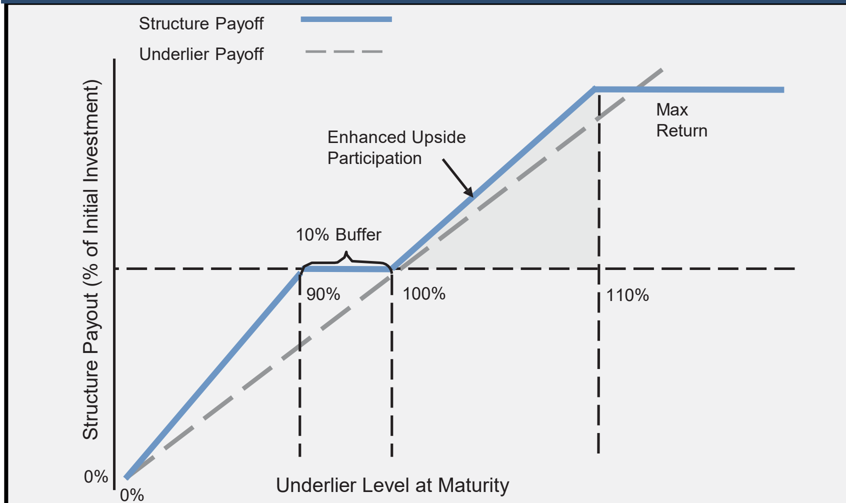
Designed to express a customized risk/return profile, tied to the performance of an underlying equity market

Buffered Beta Portfolio Construction Approach

Overview	Managed portfolio of capped enhanced participation[1] buffer notes
Investment Rationale	Reduced volatility equity exposure; potential to outperform in down to modestly up market environments
Investment Considerations	Potential to underperform long equity in appreciating markets. Structures are subject to issuer credit risk
Upside Profile	1.1-2x upside participation, subject to cap Max return potential ≥ 10% p.a.[2]
Downside Profile	[10-15]% buffers
Target Volatility	55 – 70% volatility of long equities
Maximum Loss	100% of strategy notional

[1] "Enhanced Participation" refers to structured investments with upside participation > 1x.
[2] Note payments are made at maturity, unless sold early. Actual return of the portfolio is dependent upon market performance.

Hypothetical Note; Payment at Maturity



While investors own a single, packaged security, the structure can be thought of as:

- Buying a Zero Coupon Bond
- Options
  - Downside: Selling 1.111 (100/90) 90% strike puts - Provides 1.111x participation in underlier losses below the buffer level at maturity (100% max loss). Premium received from sale of puts is used towards purchase of call spread to participate in upside exposure.
  - Upside: Buying 1.2 (100%-110%) call spreads – Provides 1.2x participation in the first 10% of underlier gains at maturity.

*A call spread is buying a call at a lower strike and selling a call at a higher strike. In the above example, buy 1.2 100% strike calls and sell 1.2 110% strike calls.

The structure is subject to the issuer's or counterparty's credit. If the issuer of the structure defaults, you may lose your entire investment.

[redacted]

BETA+ SMA: Beta+ Buffered Yield

Portfolio Construction

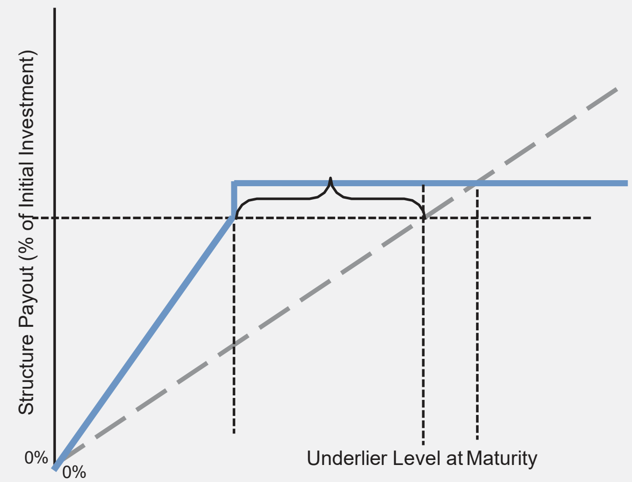
Designed to express a customized risk/return profile, tied to the performance of an underlying equity market

Buffered Yield Portfolio Construction Approach

Overview	Managed portfolio of buffered contingent coupon[1] notes
Investment Rationale	Reduced volatility equity exposure; potential to outperform in down to mid-single digit market environments
Investment Considerations	Potential to underperform long equity in appreciating markets. Structures are subject to issuer credit risk
Upside Profile	5-10% coupon potential p.a. (*coupon received if underlier is at buffer level or higher at maturity)[2]
Downside Profile	[10-15]% buffers
Target Volatility	45 – 60% volatility of long equities
Maximum Loss	100% of strategy notional

[1] "Contingent Coupon" refers to structured investments that pay a fixed coupon if the underlier ends above the buffer level at maturity.
[2] Note payments are made at maturity, unless sold early. Actual return of the portfolio is dependent upon market performance.

Hypothetical Note; Payment at Maturity



- While investors own a single, packaged security, the structure can be thought of as:
  - Buying a Zero Coupon Bond
  - Options
    - ✓ Downside: Selling 1.1765 (100/85) 85% strike puts – Provides 1.1765x participation in underlier losses below the strike at maturity. Premium received from sale of puts is used towards purchase of strike digital call to participate in upside exposure.
    - ✓ Upside: Buying 1 (85%) strike digital call – Provides a fixed 10% coupon at maturity if the underlier is at least 85% of its initial level.

The structure is subject to the issuer's or counterparty's credit. If the issuer of the structure defaults, you may lose your entire investment.

[redacted]

BETA+ SMA: Beta+ Platform

Portfolio Implementation

Beta+ Implementation	
Portfolio Construction	Invest in multiple positions diversified in tenor and issuer over several weeks
Structure Tenor	Laddered portfolio; investment tenors can range from 13 months to 3 years
Structure Type	2 mandates with distinct risk/return profiles; can choose between buffered contingent coupon structures and capped enhanced participation buffer structures
Portfolio Trading	Structures will be replaced upon maturity. If market dynamics are favorable, trading team may proactively restructure positions (i.e. may sell a position prior to maturity and roll proceeds into a new structure)

Client Directed Parameters	
Notional	• Strategy size (minimum: $250k)
Mandate	• Buffered Yield • Buffered Beta
Underlier	• US Equities • Non-US Developed Equities • European Equities
Funding Sources	• Cash (all mandates) • Corresponding ETF (select mandates)

If the strategy objectives cannot be met at any time, Goldman Sachs will purchase an ETF for equity exposure.

Strategy Highlights

Client Customization	**Daily Liquidity[1]**
Diversified Portfolio Construction	**Fee Transparency**
Experienced Portfolio Management Team	**Customized Performance Reporting**
Extensive Counterparty Platform	**Separately Managed Account Format**

[1]Processed on a T+1 basis, on best efforts basis.

[redacted]

BETA+ SMA: Beta+ Platform

Open Architecture Platform

Extensive open architecture platform allows Goldman Sachs to conduct competitive dealer auctions, facilitating both best execution and diversification of credit exposure

Issuer	S&P Issuer Rating[1,2,3]	Moody's Issuer Rating[1,2,3]
Bank of America Finance LLC	A-	A2
BNP Paribas Securities Corp.	A+	Aa3
Bank of Nova Scotia	A+	Aa2
Canadian Imperial Bank of Commerce	A+	Aa2
Citigroup Global Markets Holdings Inc.	BBB+	A3
Credit Suisse AG	A+	Aa3
HSBC USA Inc.	A-	A3
J.P. Morgan Chase Financial Company LLC	A-	A2
Morgan Stanley Finance LLC	BBB+	A1
Royal Bank of Canada	AA-	Aa2
Societe Generale SA	A	A1
Toronto-Dominion Bank	AA-	Aa1
UBS AG	A+	Aa3
Wells Fargo & Co.	BBB+	A2

[1]Source: Bloomberg as of 05/04/2021. Issuer panel is monitored on an ongoing basis and is subject to change.
[2]Ratings are subject to change at the discretion of the applicable ratings agency.
[3]Credit ratings are opinions about the credit risk of an issuer rather than the investment's risk. The ratings express the opinion of the ratings agency on an issuers ability or willingness to fulfill obligations in full and on time. Each rating agency uses a unique scale which applies their own assumptions and methodology in measuring creditworthiness to publish their ratings. S&P ratings range from AAA to D with the addition of a plus or minus sign to show relative standing within the major rating categories. Moody's issuer ratings range from Aja to C with the addition of numerical modifiers (1, 2 and 3) to show relative standing within each rating classification. Please visit the credit agency websites for additional information. Goldman Sachs may participate in, and potentially benefit from, hedging activities. Any payment on a structured note is the sole obligation of the note's issuer.

[redacted] [redacted] [redacted]

BETA+ SMA: Beta+ Platform

Sample Portfolios

The indicative pricing below shows a sample portfolio for Buffered Beta & Buffered Yield linked to Large Cap US Equities
Pricing as of May 4, 2021

	Maturity	Buffer[1]	Participation	Cap	Max Return[2]	Max p.a.[3]
Buffered Beta: Large Cap U.S. Equities	13	10.00%	1.20	109.16%	10.99%	10.15%
	15	10.00%	1.25	110.15%	12.69%	10.15%
	17	10.00%	1.30	111.08%	14.40%	10.17%
	19	10.00%	1.30	112.48%	16.22%	10.25%
	21	10.00%	1.35	113.26%	17.90%	10.23%
	23	12.50%	1.10	118.16%	19.98%	10.42%
	25	12.50%	1.10	120.21%	22.23%	10.67%
	27	12.50%	1.10	122.23%	24.45%	10.87%
Average	***20***	***10.94%***	***1.20***	***114.59%***	***17.36%***	***10.36%***

	Maturity	Buffer[1]	Contingent Coupon[4]	Coupon p.a.[3]
Buffered Yield: Large Cap U.S. Equities	13	12.50%	5.75%	5.31%
	15	12.50%	6.76%	5.41%
	17	12.50%	7.81%	5.51%
	19	12.50%	8.82%	5.57%
	21	12.50%	9.76%	5.58%
	23	12.50%	10.63%	5.55%
	25	12.50%	11.51%	5.52%
	27	12.50%	12.51%	5.56%
Average	***20***	***12.50%***	***9.19%***	***5.50%***

Indicative Terms/Pricing Levels. This material may contain indicative terms only, including but not limited to pricing levels. There is no representation that any transaction can or could have been effected at such terms or prices. Proposed terms and conditions are for discussion purposes only.

[1]Maximum loss for all structures is 100%.

[2]Max Return = Cap multiplied by Leverage, and represents the maximum return the structured investment may provide at maturity, based on an initial offer price of 100%.

[3]Max/Coupon per annum = Max Return or Contingent Coupon / (Maturity in days / 365), and is illustrative only, as the Max Return or Contingent Coupon is only applicable at maturity, not at the end of each year.

[4]Contingent Coupon = the maximum return the structured investment may provide at maturity, based on an initial offer price of 100%. Paid if above buffer level at maturity. These levels may not be achieved.

Source: Goldman Sachs

[redacted]

BETA+ SMA: Beta+ Platform

Composite Performance – Buffered Beta

SPX Buffered Beta Composite Return Statistics (Net of 1.90% Annualized Fee[1], Gross[2])
As of 31 March 2021

		Quarter to Date		Year to Date		Trailing 12 Months		Trailing 3 Years		Trailing 5 Years		Since Composite Inception Annualized	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
Cumulative Return	Buffered Beta	2.64%	3.13%	2.64%	3.13%	32.45%	34.96%	31.53%	39.18%	55.26%	70.60%	57.24%	76.90%
	SPX TR	*6.17%*	*6.17%*	*6.17%*	*6.17%*	*56.35%*	*56.35%*	*59.25%*	*59.25%*	*112.71%*	*112.71%*	*118.56%*	*118.56%*
Annualized Return	Buffered Beta	N/A	N/A	N/A	N/A	32.45%	34.96%	9.56%	11.64%	9.19%	11.27%	7.51%	9.56%
	SPX TR	*N/A*	*N/A*	*N/A*	*N/A*	*56.35%*	*56.35%*	*16.76%*	*16.76%*	*16.28%*	*16.28%*	*13.33%*	*13.33%*
Annualized Volatility	Buffered Beta	6.73%		6.73%		12.26%		13.38%		11.01%		11.05%	
	SPX TR	*15.72%*		*15.72%*		*21.20%*		*23.05%*		*19.08%*		*18.52%*	
Max Drawdown	Buffered Beta	-1.92%		-1.92%		-4.64%		-27.12%		-27.12%		-27.12%	
	SPX TR	*-4.13%*		*-4.13%*		*-9.52%*		*-33.79%*		*-33.79%*		*-33.79%*	

Composite calculations from January 1 2015 to March 31 2021

This is a composite based on a rules based methodology of accounts outlined on Slide 13. Please see Slide 13 for the composite methodology, definitions of key terms, and accompanying disclosures. Please note that the performance above describes the composite, it is not specific to any separately managed Beta+ account. As a result, individual account portfolio performance and positions may differ. Past performance is not indicative of future results. The results shown reflect the reinvestment of dividends and/or other earnings.

[1]Net performance is calculated using the maximum total Goldman Sachs Private Wealth Management Managed Accounts fee charged to clients of 190bps annually. The Managed Accounts fee includes all Goldman Sachs charges for advisory, trading costs, portfolio management, custody, and other administrative fees. Please note that the reflected net performance does not account for any fees charged by [redacted], and as such, the final value would be significantly lower than shown.

[2]Pure gross returns are provided as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses. Please be advised that since this performance is calculated gross of fees, the compounding effect of an investment manager's fees are not taken into consideration and the deduction of such fees would have a significant impact on the returns the greater the time period, and as such, the value, if calculated on a net basis, would be significantly lower than shown.

[redacted]

BETA+ SMA: Beta+ Platform

Composite Performance – Buffered Yield

SPX Buffered Yield Composite Return Statistics ([1]Net of 1.90% Annualized Fee, [2]Gross) As of 31 March 2021		Quarter to Date		Year to Date		Trailing 12 Months		Trailing 3 Years		Since Composite Inception Annualized	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
Cumulative Return	**Buffered Yield**	1.71%	2.19%	1.71%	2.19%	20.15%	22.44%	18.90%	25.81%	26.71%	38.36%
	SPX TR	*6.17%*	*6.17%*	*6.17%*	*6.17%*	*56.35%*	*56.35%*	*59.25%*	*59.25%*	*98.63%*	*98.63%*
Annualized Return	**Buffered Yield**	N/A	N/A	N/A	N/A	20.15%	22.44%	5.93%	7.95%	5.26%	7.28%
	SPX TR	*N/A*	*N/A*	*N/A*	*N/A*	*56.35%*	*56.35%*	*16.76%*	*16.76%*	*16.02%*	*16.02%*
Annualized Volatility	**Buffered Yield**	4.68%		4.68%		8.56%		9.57%		7.92%	
	SPX TR	*15.72%*		*15.72%*		*21.20%*		*23.05%*		*19.57%*	
Max Drawdown	**Buffered Yield**	-1.38%		-1.38%		-3.13%		-20.34%		-20.34%	
	SPX TR	*-4.13%*		*-4.13%*		*-9.52%*		*-33.79%*		*-33.79%*	

Composite calculations from August 18 2016 to March 31 2021

This is a composite based on a rules based methodology of accounts outlined on Slide 14. Please see Slide 14 for the composite methodology, definitions of key terms, and accompanying disclosures. Please note that the performance above describes the composite, it is not specific to any separately managed Beta+ account. As a result, individual account portfolio performance and positions may differ. Past performance is not indicative of future results. The results shown reflect the reinvestment of dividends and/or other earnings.

[1]Net performance is calculated using the maximum total Goldman Sachs Private Wealth Management Managed Accounts fee charged to clients of 190bps annually. The Managed Accounts fee includes all Goldman Sachs charges for advisory, trading costs, portfolio management, custody, and other administrative fees. Please note that the reflected net performance does not account for any fees charged by [redacted], and as such, the final value would be significantly lower than shown.

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[redacted]

BETA+ SMA: Buffered Beta

Composite Methodology & Key Terms

Note, this is a composite based on a rules based methodology of separately managed accounts outlined below. Additional information about the calculation methodology is available upon request.

This material is being provided by Goldman Sachs in our capacity as Registered Investment Advisor.

This composite is not compliant with the Global Investment Performance Standards (GIPS). The composite is displayed gross of fees. For reference, our investment advisory fees are described in Part 2 of our Form ADV.”

Composite account inclusion methodology:

- All accounts in the composite should be a part of the Buffered Beta Strategy
- New accounts to the strategy are eligible to be added to the composite after the initial investment period, or six weeks after the performance inception date
- If an account within the strategy has an additional fund inflow amount that is >= 20% of the account market value, the account is excluded from the composite for the next 30 days while the additional cash inflow is invested. Within this 30 day period, if there is another inflow, the 30 day exclusion period is reset, and the account is excluded for 30 days following the additional inflow
- If an account halted portfolio management and trading, the account is excluded for the entire time the halt is in effect as well as for the next 30 days following the removal of the halt
- If an account has customized issuer restrictions it is excluded from the composite
- If an account has self directed an investment or transaction, the account is excluded from the composite and will not be added back

This material is based upon information which we consider reliable, but we do not represent that such information is accurate or complete, and it should not be relied upon as such. Returns are pre-tax and do not consider tax consequences to the investor. All data sourced from Goldman Sachs. Past performance is not a guide of future results and the value of the investments and the income derived from them can go down as well as up. This information is provided for your information only and does not imply that your actual portfolio will achieve returns similar to those shown above. Your actual portfolio and performance may look significantly different based on your specific asset allocation, strategy selection, client guidelines, objectives and restrictions. A different time period might display a different set of results. The total returns are pre-tax and are calculated using daily time-weighted returns.

The results shown reflect the reinvestment of dividends and/or other earnings.
The Beta+ Buffered Beta strategy is a managed portfolio of capped enhanced participation buffered notes linked to US large cap equities, offered in SMA format. Buffered Beta provides clients with reduced volatility equity exposure and is designed to outperform long equity in down or modestly up markets & potentially underperform in appreciating markets.
References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an 'index') are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Volatility is a measure of the variability of returns, and is used as a proxy for measuring risk. Volatility is calculated since inception using calendar monthly returns with partial months weighted proportionally.
Max Drawdown is a backward-looking measure of the maximum peak-to-trough loss experienced over the relevant time period. The max drawdown periods are independent.

[redacted]

BETA+ SMA: Buffered Yield

Composite Methodology & Key Terms

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This material is being provided by Goldman Sachs in our capacity as Registered Investment Advisor.

This composite is not compliant with the Global Investment Performance Standards (GIPS). The composite is displayed gross of fees. For reference, our investment advisory fees are described in Part 2 of our Form ADV."

Composite account inclusion methodology:

- All accounts in the composite should be a part of the Buffered Yield Strategy
- New accounts to the strategy are eligible to be added to the composite after the initial investment period, or six weeks after the performance inception date
- If an account within the strategy has an additional fund inflow amount that is >= 20% of the account market value, the account is excluded from the composite for the next 30 days while the additional cash inflow is invested. Within this 30 day period, if there is another inflow, the 30 day exclusion period is reset, and the account is excluded for 30 days following the additional inflow
- If an account halted portfolio management and trading, the account is excluded for the entire time the halt is in effect as well as for the next 30 days following the removal of the halt
- If an account has customized issuer restrictions it is excluded from the composite
- If an account has self directed an investment or transaction, the account is excluded from the composite and will not be added back

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The results shown reflect the reinvestment of dividends and/or other earnings.
The Beta+ Buffered Yield strategy is a managed portfolio of capped enhanced participation buffered notes linked to US large cap equities, offered in SMA format. Buffered Yield provides clients with reduced volatility equity exposure and is designed to outperform long equity in down or modestly up markets & potentially underperform in appreciating markets.
References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an 'index') are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Volatility is a measure of the variability of returns, and is used as a proxy for measuring risk. Volatility is calculated since inception using calendar monthly returns with partial months weighted proportionally.
Max Drawdown is a backward-looking measure of the maximum peak-to-trough loss experienced over the relevant time period. The max drawdown periods are independent.

[redacted]

Appendix

[redacted]

Explanatory Guide

Structured Note

A **Structured Note** is a debt instrument whose return is tied to the performance of another asset (equities, commodities, rates, etc). A structured note is created by combining an options package with a fixed income security. In essence, investors exchange the interest they would otherwise receive from a fixed income security to purchase options that provide the underlying exposure (ex. Large Cap US Equities).

A structured note is comprised of two components:

- **A fixed income security**: similar to other fixed income securities, this investment has credit exposure to the issuer
- **An options package**: this provides a payoff based on the performance of the underlying asset. This payoff could be positive or negative

Structured Note = **Fixed Income Security** + **Options Package**

Fixed Income Security	Options Package
Zero coupon bond issued at a discount to par from a specific bond issuer Bond matures at par (100%)	The bond discount (interest paid on the bond) is used to purchase an options package Options are used to gain exposure to an underlying asset to implement a particular investment objective

[redacted]

BETA+ SMA – Beta +: Risk & Considerations for Investors

Risks & Considerations	
Issuer Availability	Goldman Sachs 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 initial undelier level to the closing level on the determination date. If the final underlier level for the structured investment is less than the initial level, you will experience a loss in principal and may lose your entire investment.

[redacted]

Important Information

This material has been prepared by the Consumer and Investment Division and is not a product of Goldman Sachs Global Investment Research. Please review the important information below.

Investment Risks. Risks vary by the type of investment. For example, investments that involve futures, equity swaps, and other derivatives, as well as non-investment grade securities, give rise to substantial risk and are not available to or suitable for all investors. Additional information regarding risks may be available in the materials provided in connection with specific investments. You should not enter into a transaction or make an investment unless you understand the terms of the transaction or investment and the nature and extent of the associated risks. You should also be satisfied that the investment is appropriate for you in light of your circumstances and financial condition.

Options. Options involve risk and are not suitable for all investors. The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. Please ensure that you have read and understood the current options disclosure document before entering into any standardized options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from our sales representatives or at http://www.theocc.com/about/publications/character-risks.jsp . A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.

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