Your privacy is important to us. The purpose of this Privacy Policy (as updated from time-to-time, “Privacy Policy”) is to explain our practices with respect to the collection, use, disclosure and safeguarding of your personal information. This Privacy Policy applies to information collected through our online services that link to this Privacy Policy including the gsam.com, gsamfunds.com, and NextCapital.com websites (the “Sites”); any mobile applications associated with the Sites (the “Mobile Applications”); and all other GS email or online offerings that post a link to this Privacy Policy, whether accessed via computer, mobile device or other technology (together with the Sites and the Mobile Applications, collectively, the “Services”), as well as information we may collect from you offline in connection with your relationship with us.

These links will take you to sections of this Privacy Policy explaining the following topics and, together with the information contained in the below sections, constitute our Notice of Collection:

- The categories of personal information we collect;
- The purposes for which personal information are collected and used;
- Whether we sell or share, as defined under the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the “CCPA”), personal information and a description of your right to opt out; and
- The criteria we use to determine how long to retain personal information.

Other Goldman Sachs Relationships
If you are not a U.S.-based consumer or customer of ours or if you have other relationships with Goldman Sachs that are not listed above, please visit the Goldman Sachs Privacy and Cookies Website for more information about how your personal information is processed and to understand your rights and choices for those services.

Other Privacy Disclosures
If you have signed up for, applied for, have or previously had one of our consumer products, the Goldman Sachs Asset Management Consumer Privacy Notice will apply to you. This provides more information about how we collect and disclose your personal information and outlines certain choices you may have. If there is a conflict between this Privacy Policy and any product-specific privacy notice (including the Goldman Sachs Asset Management Consumer Privacy Notice), disclosure, policies or terms, the product-specific privacy notice, disclosure, policies or terms will govern.

Important Terms
We want you to understand the following defined terms that we use throughout this Privacy Policy. When we use:

- “Goldman Sachs,” “we,” “us” or “our”, we mean:
  - Goldman Sachs Asset Management L.P., Goldman Sachs Asset Management International, GS Investment Strategies, LLC, Goldman Sachs Hedge Fund Strategies LLC, GSAM Stable Value, LLC, Goldman Sachs Asset Management Co., Ltd., Goldman Sachs Asset Management (Hong Kong) Limited, Goldman Sachs Asset Management (Singapore) Pte. Ltd., Rocaton Investment Advisors, LLC, Aptitude Investment Management L.P., GSAM Strategist Portfolios, LLC, the family of funds managed by such entities, NextCapital Group, LLC and NextCapital Software, LLC.

- “affiliate”, we mean companies related by common ownership or control.

- “including” or “includes,” we mean “including but not limited to” or “includes but not limited to.”

What Personal Information We Collect and Generate
We may collect or generate personal information about you, or a third party acting upon your instruction, in a
number of ways and from a number of sources depending on the product or service and the relationship we have with you. For example:

- **Before you begin an application, sign up, or open an account,** we collect data sets from affiliates and third parties such as data analytics providers and credit reporting agencies to perform marketing analyses, identify marketing prospects and deliver marketing communications;
- **While applying, signing up, or opening an account through the Services with us,** and over the course of your relationship with us, you provide information directly to us, we collect information about you from third parties such as data analytics providers, the public domain, credit reporting agencies, identity verification and fraud prevention services and government entities, and we also may generate new information about you;
- **When you communicate with us through the Services** on about the channel in which you contacted us and we may also collect personal information about you indirectly through monitoring or other means, such as recording telephone calls and collecting phone metadata and digital information; please note that by communicating with us, you acknowledge your communication may be overheard, monitored, and recorded without further notice or warning;
- **When you interact with the Services, and in connection with our marketing and communications,** we collect digital information using cookies, web beacons, page tags, pixels or similar tools that we and our service providers and other third parties have set; and
- **When you interact with the Services via a social media platform,** we collect a copy of the posts and other information, such as account ID or username.

The following is a list of the categories of personal information, along with some descriptions and examples, that we may collect or generate through each of the processes described above. Some data elements will fit into multiple categories.

- **Personal Identifiers:** This includes first and last name, previous name, address, email address, account username, social media profile, telephone number, unique personal identifier and related information, publicly available photographic images, and signature;
- **Business Information:** This includes business name, address, email address, telephone number, evidence of your authority to act in your capacity as a representative, and records of agreements, payments, investments, and other transactions;
- **Device and Online Identifiers and Related Information:** This includes online identifiers, Internet Protocol (IP) address, mobile/wireless carrier, account username and log-in information, device type and identifier, and other device information;
- **Background Information:** This includes date of birth, family information, information about your personal and professional associates and associations, your interests and preferences and any other information we are required to collect by law and regulation;
- **Financial Information:** This includes credit report information, credit scores, bank account number, transaction and account information (both from your accounts with us or at other financial institutions and any accounts you link to your account), financial account information (including statements and checks) used to validate your identity, account information about externally linked accounts, account login credentials you use to access your account, household income data, tax classification, tax documents, your authority over financial accounts, including trusted contact/beneficial interest in and other information about entities you are associated with that hold accounts with us, public and private company affiliations, philanthropic affiliations and activity, available account balance information, source of wealth information, expected
activity within your account, investor qualifications, investment goals and experience, net worth and liquidity needs, income and other information regarding your financial circumstances;

- **Government Identifiers**: This includes Social Security number, Tax Identification Number, national identification number, other government-issued identification number (such as driver’s or operator’s license, passport, or alien registration number) and copies of government-issued identification;

- **Protected Classification Characteristics**: This includes age, national origin, citizenship nationality, association with senior political officials and executives of government owned enterprises, marital status, sex, criminal history, and veteran or military status;

- **Purchase History**: This includes customer purchase history or tendencies;

- **Internet, Application, and Network Activity**: This includes data related to user activity (e.g., when and how you use the Services and interact with our communications including emails) including emails, browsing history, search and clickstream history, online website tracking information, other data related to user activity, and URL referral header information; we may collect this type of information automatically via cookies, browser web storage, web beacons and similar technologies;

- **Location Data**: We may collect and receive information about your geolocation and your mobile device including a unique identifier for your device; in addition, in some instances, location information can be estimated from your IP address or through your Wi-Fi connection;

- **Sensory Data**: This includes audio data, such as a recording of your voice when you call us;

- **Professional or Employment-Related Information**: This includes occupation, title, salary, retirement account payroll deductions, employer, employment history, income, industry affiliations and education; and

- **Inferences About You**: This includes a profile reflecting your preferences, characteristics, predispositions, behavior, attitudes, and creditworthiness profile; and

- **Sensitive Personal Information**: Some of the personal information that we collect and generate and which is described above is considered sensitive personal information. This includes Social Security, driver’s license, state identification card, and passport numbers; account log-in, financial account, debit card, and credit card numbers in combination with credentials allowing access to an account; precise geolocation; information relating to your health; and biometric information.

Although you don’t have to supply any of the personal information we request, we may not be able to provide products and services to you or you may not be able to interact with our Services if you do not.

Personal information does not include information that has been anonymized or aggregated so that it does not identify an individual.

**How We Use Personal Information**

We collect and use personal information for the following business purposes:

- Administering, operating and managing your relationship and/or accounts with us; to provide the Services to you, which may include disclosing such information internally as well as disclosing it to third parties, as described in this Privacy Policy and any other privacy notice that we may provide to you in connection with the Services;
• Understanding your needs and offering services to you; managing our relationship with you; meeting our regulatory and compliance obligations; complying with contractual obligations, relevant industry standards, and our policies;

• Authenticating identity;

• Mitigating fraud and enhancing the security of the Services, our products and Services and online Services;

• Contacting and communicating with you, including through push notifications and text messages;

• Conducting marketing activity, such as developing marketing and acquisitions models, identifying marketing recipients, developing marketing collateral and delivering advertisements and marketing communications;

• Responding to and reviewing social media messages or postings about us or our products or Services;

• Presenting third-party products and services we think may be of interest;

• Performing analytics concerning your use of the Services, including responses to our emails and the pages and advertisements that are viewed;

• Operating, evaluating and improving our business, the Services, and our products (including assessing and managing risk, fulfilling our legal and regulatory requirements, developing new products and services, improving and personalizing existing products and services, and performing accounting, auditing and other internal functions); and

• Making disclosures to, and complying with requests from, public authorities, regulators, tax authorities, governmental bodies, or law enforcement agencies.

We may also use your personal information for any other purpose that we disclose at the time you provide, or when we collect, your information, and other purposes permitted by applicable law.

We may also use data that we collect on an aggregate or anonymous basis for various business purposes, where permissible under applicable laws and regulations.

If your relationship with us ends, we will continue to treat your personal information, to the extent we continue to maintain use, and disclose it, as described in this Privacy Policy or as set forth in the applicable privacy notice.

To Whom We Disclose Personal Information

We disclose personal information as set forth below:

• **Goldman Sachs affiliates**: We may disclose personal information with members of the Goldman Sachs family of companies in order to service accounts, improve products or for other purposes permissible under applicable law and regulations.

• **Vendors**: We may disclose personal information with non-affiliated companies that perform support services for us, such as data analytics, fraud analysis, identity verification, risk management, security services, advertising and marketing, customer support, mail services, email delivery, information technology, payment processing, and other service providers and business partners.
• **Legal process and emergency situations:** We may disclose to third parties as permitted by, or to comply with, applicable laws and regulations. Examples include responding to a subpoena or similar legal process, protecting against fraud and cooperating with law enforcement or regulatory authorities. We may also disclose information if we believe it is necessary or appropriate to protect our rights, property or safety, or the rights, property or safety of our employees, customers or others, or to enforce our contractual rights.

• **Corporate transactions:** In the event of a corporate transaction, such as a merger, divestiture, restructuring, reorganization, dissolution or other sale or transfer of any or all of our assets or liabilities, some of the personal information that we hold may be among the assets or liabilities transferred to a buyer or other successor. We may also transfer to another entity or its affiliates or service providers some or all information about you in connection with, or during negotiations of, any merger, acquisition, sale of assets or liabilities or any line of business, change in ownership control or financing transaction.

We may also use and disclose data that we collect on an aggregate, de-identified or anonymous basis for various business purposes, were permissible under applicable laws and regulations.

We also disclose personal information with others when you provide your direction or consent, such as data aggregators, and with your authorized representatives, agents and beneficiaries, and with others as permitted by law.

**Protection of Personal Information**

We take the security of personal information, including U.S. Social Security numbers, seriously and work to limit access to personal information to authorized employees, agents, contractors or vendors. We also maintain physical, electronic and procedural safeguards designed to protect the information against loss, misuse, damage or modification and unauthorized access or disclosure while in our possession.

**Cookies and Other Tracking Technologies**

“Cookies” are small text files that may be placed on your browser when you visit websites. When you quit your browser, some Cookies are stored in your computer’s memory, while some expire or disappear. Cookies allow your browser to remember some specific information that the web server can retrieve later on.

“Web Beacons”, also known as an Internet tags, pixel tags or clear GIFs, are a type of technology placed on a webpage or in an email. Web Beacons are generally used to transmit information back to a web server.

We and our Vendors use Cookies, Web Beacons, session replay, device advertising IDs and similar technologies on the Services and in our email communications for a number of business purposes, such as to monitor our advertising, remember your preferences, personalize your experience, understand how you use and interact with the Services, suggest products tailored to you, for security purposes, to improve the Services and for marketing campaign performance. These technologies collect information about your browser/device and your use of the Services, such as the time/date of access and time spent on the Services, pages visited, language preferences, whether you open our emails, and other traffic data.

You may be able to configure your web browser to decline Cookies and/or configure your email client to not load Web Beacons in emails. Please note that, if you choose to decline Cookies, certain features of the Services may not function properly or may not be accessible to you.

Please see the “Interest-Based Advertising” and “Do Not Track” sections below for information on the choices we provide you regarding Cookies, Web Beacons, and other tracking technologies.
Interest-Based Advertising

Interest-based advertising refers to collecting information about your online activities over time and across different websites, devices, and other online services to deliver advertisements based on online activity. We use interest-based advertising to deliver advertisements and other targeted content to you, including through third-party advertising companies which we may permit to track your visits to the Services. These third parties may collect information about your online activities over time and across different websites and other online services.

We, and many of the third-party advertisers that place tracking tools on the Services, are members of the Digital Advertising Alliance’s Self-Regulatory Program for Online Behavioral Advertising. You can learn more about the options available to limit these third parties’ collection and use of your information by visiting our opt-out page and the websites for the Network Advertising Initiative and the Digital Advertising Alliance, as well as the webpages for Facebook’s ad preferences tool and privacy policy. Users of our mobile applications may install the Digital Advertising Alliance’s AppChoices mobile app, available here, and choose to opt-out of participating advertising networks’ use of mobile app activity for interest-based advertising purposes.

If you choose to opt-out via the web-based tools, a Cookie will be placed on your browser indicating your decision. This Cookie is specific to a particular device and browser, so if you use different browsers or devices, you will need to opt-out on each. In addition, because the opt-out is facilitated via Cookies, if you clear your Cookies you will need to opt-out again. Likewise, mobile app opt-outs via AppChoices are based on your mobile device’s advertising identifier, so if you reset it, you will need to opt-out again via AppChoices.

Additional Technology

We use Google Analytics, a web analytics service provided by Google, Inc. (“Google”), on the Services. Google Analytics uses cookies or other tracking technologies to help us analyze how users interact with and use the Services, compile reports on the Service’s activity and provide other services related to Services activity and usage. The technologies used by Google may collect information such as your IP address, time of visit, whether you are a return visitor and any referring website. The information generated by Google Analytics will be transmitted to and stored by Google and will be subject to Google’s privacy policies. To learn more about Google’s partner services and to learn how to opt out of tracking of analytics by Google, click https://www.google.com/policies/privacy/partners/.

“Do Not Track” Disclosures

We do not respond to "Do Not Track" browser-based technology. However, our Sites are designed to support the Global Privacy Control, described at https://globalprivacycontrol.org/, which you can enable by downloading a participating browser or browser extension.

Retention of Personal Information

We retain personal information for varying time periods depending on our relationship with you and the status of that relationship. When determining how long to keep personal information, we take into account our legal and regulatory obligations and our legitimate business interests (such as, managing the Services, preventing fraud, responding to regulatory or supervisory inquiries, and establishing, exercising or defending legal claims, disputes or complaints).

California Residents

California residents should be aware that this section does not apply to:
• Personal information covered by certain sector-specific privacy laws, including the Fair Credit Reporting Act (FCRA), the Gramm-Leach-Bliley Act (GLBA) and its implementing regulations, the California Financial Information Privacy Act (FIPA), and the Driver’s Privacy Protection Act of 1994; or
• Other information subject to a California Consumer Privacy Act (CCPA) exception.

In the past 12 months, we may have disclosed each category of personal information listed in the “What Personal Information We Collect and Generate” section to one or more of the categories of recipients listed in the “To Whom We Disclose Personal Information” section for the business purposes listed in the “How We Use Personal Information” section.

We may create, maintain, and use Deidentified information of California residents, and if we do, we will not attempt to reidentify that information unless permitted by California law.

Your Rights

California Residents have certain rights in relation to their personal information pursuant to the CCPA. These include the right to:
• Information about the personal information that we collect about you and the manner in which we use, process and disclose that information;
• Obtain the specific pieces of personal information that we have collected about you;
• Effective January 1, 2023, correct inaccurate personal information that we maintain about you;
• Delete certain personal information that we have collected about you;
• Opt-out the sale or sharing of your personal information to third parties under certain circumstances; and
• Not be discriminated against as a result of exercising any of the aforementioned rights.

Although we collect certain categories of sensitive personal information as described in the “What Personal Information We Collect and Generate” section, we do not use sensitive personal information in ways that the CCPA permits you to limit.

Sale and Sharing

The CCPA requires that we describe disclosures of personal information where:
• We receive monetary or other valuable consideration (i.e., selling, as defined under the CCPA); or
• Effective January 1, 2023, we disclose personal information about you through our website to a third party for cross-context behavioral advertising (i.e., sharing, as defined under the CCPA).

We do not sell, and have not sold in the preceding 12 months, personal information to third parties.

Effective January 1, 2023, we may share, and may have shared in the preceding 12 months, personal information from the “Personal Identifiers”, “Device and Online Identifiers and Related Information”, and “Internet, Application, and Network Activity” categories of personal information with advertising and marketing partners to facilitate the delivery and measurement of cross-context behavioral advertising. To opt out of sharing, please click the “Your Privacy Choices” link on the footer of the website you are visiting. Please see the "Do Not Track" section above to learn how you can use opt-out preference signals and how they are processed.

If you choose to opt out via the web-based tools, a Cookie will be placed on your browser indicating your decision. This Cookie is specific to a particular device and browser, so if you use different browsers or devices, you will need to opt out on each. In addition, because the opt-out is facilitated via Cookies, if you clear your Cookies you will need to opt out again.
We do not knowingly sell or share the personal information of minors under 16 years of age.

Exercising Your Rights

If you would like to discuss or exercise such rights to access, delete, or correct your personal information, please contact us at GSAM-Privacy-Info@gs.com or at 1-844-930-0648. As part of submitting a request, we will ask for your name, email address, phone number, date of birth, and mailing address.

The CCPA requires us to verify the requests we receive from you when you exercise certain of the rights listed above. To verify your request, we will check the information you provide us in your request against third party identity verification tools, as well as verify that any personal information relates to you. As part of this process, we may call you after you submit your request to verify information. You may also designate an authorized representative to exercise certain of the rights listed above on your behalf by providing the authorized representative with power of attorney pursuant to the California Probate Code or by executing other documentation we may require, and the representative may make the request on your behalf by following the instructions above. If an authorized representative submits a request on your behalf, we will contact you to verify that they represent you.

Additional Choices

If you decide at any time that you no longer wish to receive marketing emails from one of our lines of business, please follow the “unsubscribe” instructions provided in such emails. Please note that even if you unsubscribe, we may continue to send transactional or administrative emails, such as legally required, regulatory, billing, or service notifications. Your mobile device settings may provide functionality to control push notifications that we may send.

Other Important Information and Visiting our Websites from Outside of the United States

Any natural person using the Services must be at least the greater of 13 years of age or the age of majority. If you are visiting the Services from outside the United States, please be aware that your information may be transferred to, stored or processed in the United States, where our servers are located and our central database is operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country, but please be assured that we take steps to protect your privacy. By using the Services, you understand and consent that your information may be transferred to our facilities and those third parties to whom we disclose it as described in this Privacy Policy.

Third Party Links

For your convenience, Goldman Sachs may make available on the Sites third-party applications such as content linking to other websites or sharing facilities. Information collected by providers of such applications is governed by their privacy policies. We are not responsible for, and this Privacy Policy does not apply to, the privacy practices of any linked websites or of any companies that we do not own or control.

Changes to this Privacy Policy

We may change this Privacy Policy from time-to-time. If we make changes to this Privacy Policy, we will update the “Effective Date” at the top of this Privacy Policy. Any changes will become effective when posted unless indicated otherwise. Your continued use of the Services following these changes will mean that you accept those changes.