

FACTS

WHAT DOES GOLDMAN SACHS AYCO DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security Number and income
- Account balances and assets
- Risk tolerance and transaction history

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Goldman Sachs Ayco chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Goldman Sachs Ayco share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	We don't share

To limit our sharing Call 844-907-1640

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described above.

However, you may contact us at any time to limit our sharing.

Questions? Call 844-907-1640 or visit ayco.com

Who we are

Who is providing this notice?	Goldman Sachs Ayco, Mercer, and the Goldman Sachs legal entities listed in the <i>Legal Entities</i> section below.
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What we do

How does Goldman Sachs Ayco protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Goldman Sachs Ayco collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> ▪ Open an account or tell us about your investment portfolio ▪ Seek financial or tax advice or seek advice about your investments ▪ Enter into an investment advisory contract or give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit some, but not all, sharing relating to: <ul style="list-style-type: none"> ▪ Affiliates' everyday business purposes—information about your creditworthiness ▪ Affiliates using your information to market to you ▪ Non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply individually unless you tell us otherwise.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Our affiliates include companies with a Goldman Sachs, Goldman Sachs Ayco, and Mercer name, and financial companies such as the GSAM Affiliates listed in the <i>Legal Entities</i> section below.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Goldman Sachs Ayco does not share with non-affiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ Our joint marketing partners include financial institutions.

Other Important Information

- **For California residents:** In accordance with California Law, we will not share information we collect about you with non-affiliates, unless the law allows. For example, we may share information with your consent or to service your accounts. We will limit sharing among our companies to the extent required by California Law.
- **For Nevada Customers:** We are providing you this notice pursuant to state law. If you prefer not to receive marketing calls from us, you may be placed on our internal Do Not Call List by calling 844-907-1640. You may also contact the Nevada Attorney General's office: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; telephone number: 1-702-486-3132; email BCPINFO@ag.state.nv.us.
- **For Vermont residents:** We will not share information we collect about you with nonaffiliated third parties, except as permitted by law, including, for example with your consent or to service your account. We will not share information about your creditworthiness with our affiliates, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Legal Entities

The Ayco Company, L.P. ("Goldman Sachs Ayco"), Goldman Sachs & Co., LLC, Goldman Sachs Bank USA, Mercer Allied Company, L.P. (a limited purpose broker-dealer) (along with its affiliated insurance agencies, The Ayco Services Agency, L.P., The Ayco Services Insurance Agency, Inc.) ("Mercer"), inclusive of investment advisory services provided by and investment funds managed by Goldman Sachs Asset Management L.P. ("GSAM") and its affiliates listed below. GSAM and the entities listed below do not engage in affiliate sharing for marketing or share creditworthiness information.

GSAM Affiliates: 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 and the family of funds managed by such entities.