

Goldman Sachs Asset Management
Customer Relationship Summary (“Form CRS”)*
For Individual Retail Investors

This Form CRS relates to investment advisers within Goldman Sachs Asset Management (“we,” “us,” “our,” and together with affiliates, “Goldman Sachs”) that are registered with the Securities and Exchange Commission (“SEC”) as investment advisers.** We are not a broker-dealer, but we have broker-dealer affiliates. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to help you research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We can provide investment advice to you, including through your financial adviser or through wrap fee programs, and help you manage your investments. Most often, we provide our services to you through an intermediary, such as a private wealth adviser or a wrap fee program sponsor with whom you have entered into written agreement. On occasion, we provide our services directly to you, pursuant to a written agreement we enter into with you. We offer discretionary and non-discretionary advice. For discretionary advisory services, we decide which investments to buy or sell for your account. Our discretionary authority is limited by the terms of our advisory agreement with you and any written investment guidelines. For non-discretionary advisory services, you make the ultimate decision to buy or sell investments in your account. We periodically monitor account investments for, among other things, conformity with your investment guidelines as part of our standard services. We offer both proprietary and third-party products and you should expect that we will not consider any third-party product for an asset class when a proprietary product is available. You generally must meet certain criteria to open an account with us, including asset minimums. These criteria can differ depending on the strategy you select and are disclosed in our Form ADV client brochure.

For additional information about our advisory services, please [click here](#) to see our Form ADV client brochure.

Ask your financial professional—

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

You will pay a fee calculated as a percentage of assets in your account as set forth on your fee schedule. We have an incentive to encourage you to increase the assets in your account because we earn more as your account assets increase. Certain clients may pay a flat fee for certain types of advisory services, such as asset allocation advice. Advisory fees are calculated and billed either monthly or quarterly in arrears or, in certain cases, in advance, depending on the account. Asset-based fees in wrap fee programs cover most transaction costs and fees on transactions effected by the wrap fee program sponsor (or its affiliate) and, therefore, are higher than a typical asset-based advisory fee. To the extent trades in a wrap fee program account are executed through a broker-dealer other than the wrap fee program sponsor (or its affiliate), any execution costs charged by that other broker-dealer will be in addition to the wrap fee. If you are not in a wrap fee program, your advisory fee does not include, among other things, fees to buy and sell securities (commissions and mark-ups/downs). You may be able to obtain some or all of the services separately from us or other firms at a higher or lower cost. You will incur other fees and costs in addition to your advisory fee, such as custody and administrative fees, or product-level fees and expenses for mutual funds, ETFs, and private funds.

*Statements in this summary (i) are required by SEC Form CRS, summary in nature, and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under the Investment Advisers Act of 1940; (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our investment advisory agreements and disclosures (including Form ADV Part 2).

** These registered investment advisers are: Goldman Sachs Asset Management, L.P., Goldman Sachs Hedge Fund Strategies LLC, GSAM Stable Value, LLC, Goldman Sachs Asset Management International, Goldman Sachs Asset Management Co. Ltd., Goldman Sachs Asset Management (Hong Kong) Limited, Goldman Sachs Asset Management (Singapore) Pte. Ltd., Aptitude Investment Management LP, Rocaton Investment Advisors, LLC, and GSAM Strategist Portfolios, LLC. We have other affiliated investment advisers that are registered with the SEC but are not covered by this Form CRS.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about the fees and costs for our advisory services, please see our Form ADV client brochure.

Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Proprietary Products: Goldman Sachs earns fees and other benefits when you invest in products that it advises, manages, or sponsors, giving us an incentive to recommend or invest your assets in those products over third-party products.

Third-Party Payments: Goldman Sachs earns fees and other benefits from the sale of certain investment products, which is an incentive for us to recommend or select these products for you.

Principal Trading: Goldman Sachs may buy or sell securities for you from its own accounts. Goldman Sachs earns fees and other benefits in principal transactions, which creates an incentive for us to recommend or select securities for you that will be traded by Goldman Sachs on a principal basis.

Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

These are only some examples of our conflicts of interest. For additional information about our conflicts of interest when providing advisory services, please see our Form ADV client brochure.

How do your financial professionals make money?

Our financial professionals are compensated based on a combination of factors, including firm performance, divisional performance, individual performance, and the competitive environment. Broadly speaking, our professionals, including portfolio managers who make investment recommendations, are eligible for an annual discretionary bonus that can be delivered in a mixture of cash and equity. Where performance-based compensation arrangements are a factor in determining team and individual performance, there is a heightened incentive for portfolio managers to make investments that may present a greater potential for return but also a greater risk of loss, or that may be more speculative than would be made if only asset-based fees were applied. Certain of our sales people who manage relationships with financial intermediaries earn commissions based on gross sales production. None of our portfolio managers is eligible for commissions or other formulaic compensation.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information - We are providing this summary to you as required by SEC rules to help you choose from a variety of accounts and account types available to you. Please consider this summary, and the more detailed information we will provide you, as you consider your options. Our Form ADV client brochure contains additional information about our advisory services. For additional updated information, or an up-to-date copy of this disclosure or those of our broker-dealer affiliates, please call 312-384-3062.

Ask your financial professional—

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?