



# COMMUNITY FOUNDATION OF NEW JERSEY

Period Covering April 01, 2023 to April 30, 2023

## COMMUNITY FOUNDATION OF NEW JERSEY

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# COMMUNITY FOUNDATION OF NEW JERSEY

## General Information

Period Ended April 30, 2023

### PORTFOLIO INFORMATION

PORTFOLIO NUMBER : XXX-XX115-6  
BASE CURRENCY : US DOLLAR (USD)

### INDIVIDUAL PORTFOLIOS

GOLDMAN SACHS PORTFOLIO NAME	PORTFOLIO NUMBER	GOLDMAN SACHS PORTFOLIO NAME	PORTFOLIO NUMBER
CFNJ - FLAGSHIP - CASH	XXX-XX814-7	COMMUNITY FDN OF NJ - GOVT/CORP FI ESG	XXX-XX436-1
CFNJ - FLAGSHIP - MAIN	XXX-XX816-2		

EXTERNAL PORTFOLIO NAME	PORTFOLIO NUMBER	EXTERNAL PORTFOLIO NAME	PORTFOLIO NUMBER
CFNJ- MARATHON EURO CREDIT OPP FUND II	XXX-XX707-4	CFNJ FAIRMOUNT PARTNERS LP	XXX-XX286-6
CFNJ- VANGUARD 8461	XXX-XX169-4		

# COMMUNITY FOUNDATION OF NEW JERSEY

## Consolidated Overview

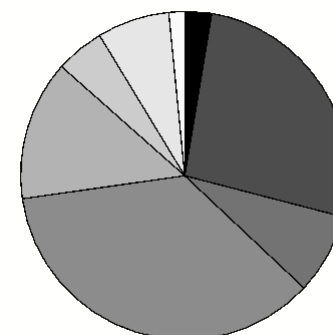
Period Ended April 30, 2023

**144,015,740.30**

### TOTAL CONSOLIDATED PORTFOLIO

#### PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS)

	Goldman Sachs Market Value	External Asset Market Value	Consolidated Market Value	Percentage
<b>CASH, DEPOSITS &amp; MONEY MARKET FUNDS</b>	<b>1,116,651.15</b>	<b>2,661,054.96</b>	<b>3,777,706.11</b>	<b>2.62</b>
DEPOSITS & MONEY MARKET FUNDS	1,116,651.15	2,661,054.96	3,777,706.11	2.62
<b>FIXED INCOME</b>	<b>49,469,057.94</b>	<b>0.00</b>	<b>49,469,057.94</b>	<b>34.35</b>
INVESTMENT GRADE FIXED INCOME	38,135,522.84	0.00	38,135,522.84	26.48
OTHER FIXED INCOME	11,333,535.10	0.00	11,333,535.10	7.87
<b>PUBLIC EQUITY</b>	<b>71,327,805.92</b>	<b>0.00</b>	<b>71,327,805.92</b>	<b>49.53</b>
US EQUITY	51,506,329.50	0.00	51,506,329.50	35.76
NON-US EQUITY	19,821,476.42	0.00	19,821,476.42	13.76
<b>ALTERNATIVE INVESTMENTS</b>	<b>19,359,670.31</b>	<b>81,500.02</b>	<b>19,441,170.33</b>	<b>13.50</b>
HEDGE FUNDS	6,987,504.82	0.00	6,987,504.82	4.85
PRIVATE EQUITY	10,226,435.35	20,513.00	10,246,948.35	7.12
OTHER ALTERNATIVE INVESTMENTS	2,145,730.14	60,987.02	2,206,717.16	1.53
<b>TOTAL PORTFOLIO</b>	<b>141,273,185.32</b>	<b>2,742,554.98</b>	<b>144,015,740.30</b>	<b>100.00</b>



- DEPOSITS & MONEY MARKET FUNDS
- INVESTMENT GRADE FIXED INCOME
- OTHER FIXED INCOME
- US EQUITY
- NON-US EQUITY
- HEDGE FUNDS
- PRIVATE EQUITY
- OTHER ALTERNATIVE INVESTMENTS

### CONSOLIDATED PORTFOLIO ACTIVITY

	Goldman Sachs Portfolio	External Portfolio	Consolidated Portfolio
<b>MARKET VALUE AS OF APRIL 01, 2023</b>	<b>140,020,137.28</b>	<b>2,742,764.44</b>	<b>142,762,901.72</b>
(INCLUDING ESTIMATED ACCRUALS)			
CASH DEPOSITS	30,752.92	0.00	30,752.92
ALTERNATIVE INVESTMENTS DEP/WDR	(30,752.92)	0.00	(30,752.92)
INTEREST RECEIVED	37,219.87	0.00	37,219.87
DIVIDENDS RECEIVED	52,523.18	0.00	52,523.18
ACCOUNT FEES	(116,688.43)	0.00	(116,688.43)
CHANGE IN MARKET VALUE	1,279,993.42	(209.46)	1,279,783.96
<b>MARKET VALUE AS OF APRIL 30, 2023</b>	<b>141,273,185.32</b>	<b>2,742,554.98</b>	<b>144,015,740.30</b>
(INCLUDING ESTIMATED ACCRUALS)			

### CONSOLIDATED INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Apr 30 23
CURRENT MONTH	142,762,901.72	0.00	1,252,838.58	144,015,740.30
CURRENT YEAR	134,331,214.80	2,755,413.98	6,929,111.52	144,015,740.30

### GOLDMAN SACHS INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Apr 30 23
CURRENT MONTH	140,020,137.28	0.00	1,253,048.04	141,273,185.32
CURRENT YEAR	131,509,136.28	2,828,804.66	6,935,244.38	141,273,185.32

**COMMUNITY FOUNDATION OF NEW JERSEY**  
Asset Allocation by Account

Period Ended April 30, 2023

<b>GOLDMAN SACHS PORTFOLIO NAME</b>	<b>Account Number</b>	<b>Cash, Deposits And Money Market Funds</b>	<b>Fixed Income</b>	<b>Public Equity</b>	<b>Alternative Investments</b>	<b>Total Market Value</b>
CFNJ - FLAGSHIP - CASH	XXX-XX814-7	107,843.97				107,843.97
CFNJ - FLAGSHIP - MAIN	XXX-XX816-2	1,008,807.18	11,333,535.10	71,327,805.92	19,359,670.31	103,029,818.51
COMMUNITY FDN OF NJ - GOVT/CORP FI ESG	XXX-XX436-1		38,135,522.84			38,135,522.84

<b>EXTERNAL PORTFOLIO NAME</b>	<b>Account Number</b>	<b>Cash, Deposits And Money Market Funds</b>	<b>Fixed Income</b>	<b>Public Equity</b>	<b>Alternative Investments</b>	<b>Total Market Value</b>
CFNJ- MARATHON EURO CREDIT OPP FUND II	XXX-XX707-4				60,987.02	60,987.02
CFNJ- VANGUARD 8461	XXX-XX169-4	2,661,054.96				2,661,054.96
CFNJ FAIRMOUNT PARTNERS LP	XXX-XX286-6				20,513.00	20,513.00
<b>TOTAL PORTFOLIO</b>		<b>3,777,706.11</b>	<b>49,469,057.94</b>	<b>71,327,805.92</b>	<b>19,441,170.33</b>	<b>144,015,740.30</b>
<b>PERCENT OF PORTFOLIO</b>		<b>2.62</b>	<b>34.35</b>	<b>49.53</b>	<b>13.50</b>	<b>100.00</b>



# COMMUNITY FOUNDATION OF NEW JERSEY

## Consolidated Performance

Period Ended April 30, 2023

### CONSOLIDATED PERFORMANCE ANALYSIS

	Market Value as of Apr 30 23	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
<b>CASH, DEPOSITS &amp; MONEY MARKET FUNDS</b>						
DEPOSITS & MONEY MARKET FUNDS						
MONEY MARKET FUNDS	2,661,054.96	1.85	0.00	0.00	0.80	AUG 23 16
DEPOSITS	1,116,651.15	0.78	0.39	1.47	1.18	OCT 31 08
TOTAL DEPOSITS & MONEY MARKET FUNDS	3,777,706.11	2.62	0.12	0.42	1.24	JUN 17 07
<b>FIXED INCOME</b>						
INVESTMENT GRADE FIXED INCOME						
GS: GOVERNMENT/CORPORATE FIXED INCOME (ESG)	38,135,522.84	26.48	0.68	2.84	0.83	APR 19 22
TOTAL INVESTMENT GRADE FIXED INCOME	38,135,522.84	26.48	0.68	2.84	1.43	FEB 11 16
OTHER FIXED INCOME						
RBC BLUEBAY HIGH YIELD BOND FUND	5,642,005.49	3.92	0.75	3.88	(1.05)	APR 06 22
<i>ICE BofA Merrill Lynch US High Yield Master II Constrained TR Index in USD</i>			0.98	4.74	(1.46)	
FEDERATED HERMES HIGH YIELD BOND FUND	5,691,529.61	3.95	1.09	4.63	2.62	FEB 01 18
<i>Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD</i>			1.01	4.61	2.97	
TOTAL OTHER FIXED INCOME	11,333,535.10	7.87	0.92	4.26	4.77	FEB 12 16
<b>TOTAL FIXED INCOME</b>	<b>49,469,057.94</b>	<b>34.35</b>	<b>0.74</b>	<b>3.18</b>	<b>2.33</b>	<b>FEB 11 16</b>
<b>PUBLIC EQUITY</b>						
US EQUITY						
ISHARES S&P 500 INDEX FUND	41,500,601.70	28.82	1.56	9.16	13.84	FEB 12 16
<i>S&amp;P 500 TR Index in USD</i>			1.56	9.17	13.87	
FIDELITY LARGE CAP VALUE INDEX FUND	1,853,843.27	1.29	1.47	2.50	0.16	AUG 05 21
<i>Russell 1000 Value TR Index in USD</i>			1.51	2.53	0.19	
MULTI-MANAGER U.S. SMALL CAP EQUITY FUND	6,342,244.31	4.40	(1.77)	1.75	7.19	APR 29 16
<i>Russell 2000 TR Index in USD</i>			(1.80)	0.89	8.02	
DFA REAL ESTATE SECURITIES PORTFOLIO	1,809,640.22	1.26	0.43	2.22	4.99	OCT 12 16
<i>Dow Jones US Select REIT TR Index in USD</i>			0.69	3.48	3.34	
TOTAL US EQUITY	51,506,329.50	35.76	1.09	7.70	11.86	DEC 30 15

Inception to Date (ITD) reflects annualized returns if the ITD is 12 months or greater. Otherwise ITD reflects cumulative returns.



# COMMUNITY FOUNDATION OF NEW JERSEY

## Consolidated Performance (Continued)

Period Ended April 30, 2023

### CONSOLIDATED PERFORMANCE ANALYSIS

	Market Value as of Apr 30 23	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
<b>PUBLIC EQUITY</b>						
NON-US EQUITY						
ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	8,645,854.09	6.00	2.78	6.78	6.78	MAR 24 23
<i>MSCI EAFE Net Total Return Index in USD</i>			2.82	6.95	6.95	
MULTI-MANAGER INTERNATIONAL EQUITY FUND	9,146,967.27	6.35	2.43	13.67	9.82	FEB 12 16
<i>MSCI EAFE Net Total Return Index in USD</i>			2.82	11.53	8.03	
T. ROWE PRICE EMERGING MARKETS EQUITY FUND	2,028,655.06	1.41	(2.67)	2.73	(3.34)	JUN 23 20
<i>MSCI Emerging Markets Net Total Return Index in USD</i>			(1.13)	2.78	1.06	
TOTAL NON-US EQUITY	19,821,476.42	13.76	2.03	11.40	(1.70)	JUN 18 07
<b>TOTAL PUBLIC EQUITY</b>	<b>71,327,805.92</b>	<b>49.53</b>	<b>1.35</b>	<b>8.76</b>	<b>(0.61)</b>	<b>JUN 18 07</b>
<b>ALTERNATIVE INVESTMENTS</b>						
HEDGE FUNDS						
HEDGE FUND MANAGERS (STRATEGIC) LTD	6,987,504.82	4.85	0.39	1.20	4.50	FEB 29 16
TOTAL HEDGE FUNDS	6,987,504.82	4.85	0.39	1.20	4.30	DEC 30 15
PRIVATE EQUITY						
FAIRMOUNT PARTNERS LP	20,513.00	0.01				
VINTAGE VII OFFSHORE	693,363.54	0.48				
VINTAGE VIII OFFSHORE SCSP	2,308,804.61	1.60				
VINTAGE IX B OFFSHORE SCSP	91,071.38	0.06				
PRIVATE EQUITY MANAGERS (2020) OFFSHORE LP	753,513.90	0.52				
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	1,294,636.12	0.90				
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	1,814,270.04	1.26				
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	994,851.62	0.69				
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	1,723,347.62	1.20				
PRIVATE EQUITY MANAGERS 2021 OFFSHORE	557,875.34	0.39				

Inception to Date (ITD) reflects annualized returns if the ITD is 12 months or greater. Otherwise ITD reflects cumulative returns.



# COMMUNITY FOUNDATION OF NEW JERSEY

## Consolidated Performance (Continued)

Period Ended April 30, 2023

### CONSOLIDATED PERFORMANCE ANALYSIS

	Market Value as of Apr 30 23	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
<b>ALTERNATIVE INVESTMENTS</b>						
PRIVATE EQUITY						
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	(5,298.82)	(0.00)				
TOTAL PRIVATE EQUITY	10,246,948.35	7.12				
OTHER ALTERNATIVE INVESTMENTS						
MARATHON EUROPEAN CREDIT OPPORTUNITIES FUND II	60,987.02	0.04				
PRIVATE CREDIT MANAGERS II OFFSHORE LP	1,826,235.11	1.27				
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	319,495.03	0.22				
TOTAL OTHER ALTERNATIVE INVESTMENTS	2,206,717.16	1.53				
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>19,441,170.33</b>	<b>13.50</b>	<b>0.39</b>	<b>1.20</b>	<b>4.30</b>	<b>DEC 30 15</b>
<b>TOTAL PORTFOLIO NET OF PORTFOLIO MANAGER FEES<sup>57</sup></b>	<b>144,015,740.30</b>	<b>100.00</b>	<b>1.03</b>	<b>5.94</b>	<b>(3.12)</b>	<b>JUN 14 07</b>
<b>TOTAL PORTFOLIO NET OF PORTFOLIO MANAGER FEES AND ADVISORY FEES<sup>57</sup></b>	<b>144,015,740.30</b>	<b>100.00</b>	<b>1.01</b>	<b>5.84</b>	<b>(3.34)</b>	<b>JUN 14 07</b>
<b>TOTAL GOLDMAN SACHS PORTFOLIO NET OF PORTFOLIO MANAGER FEES AND ADVISORY FEES</b>	<b>141,273,185.32</b>	<b>100.00</b>	<b>1.03</b>	<b>5.97</b>	<b>(3.28)</b>	<b>JUN 14 07</b>
<b>COMPARATIVE INDICES</b>						
BLOOMBERG BARCLAYS CAPITAL 1-10 YEAR BLEND MUNICIPAL BOND TR INDEX IN USD			(0.35)	1.64	2.46	JUN 14 07
MSCI EAFE UNHEDGED CURRENCY TR INDEX IN USD			2.93	11.80	(3.18)	JUN 14 07
S&P 500 TR INDEX IN USD			1.56	9.17	1.97	JUN 14 07

<sup>57</sup> Performance displayed at the investment, asset class and total portfolio levels excludes Private Equity positions. However, private equity position values are included in total market values.

Inception to Date (ITD) reflects annualized returns if the ITD is 12 months or greater. Otherwise ITD reflects cumulative returns.

# COMMUNITY FOUNDATION OF NEW JERSEY

## Report Disclosures

Period Ended April 30, 2023

### IMPORTANT INFORMATION REGARDING YOUR CONSOLIDATED INVESTMENT SUMMARY

This is not your official Goldman Sachs & Co. LLC ("GS&Co.") monthly statement. This is a Consolidated Investment Summary of your holdings at GS&Co. and external providers. You have authorized GS&Co. to include information provided by an external vendor in a separate agreement. Information contained herein on external accounts and / or external assets ("External Assets") is based upon information provided by an external provider. GS&Co. has not independently verified the information and it may not be current. You should review and rely upon the official statement from the financial institution custodialing the External Assets. GS&Co. does not provide advice on any External Assets. For more detailed information about your GS&Co. portfolio, please refer to your official statement. If you have requested a Consolidated Investment Summary for multiple individuals or entities, the assets shown may belong to multiple owners.

### SERVICES PROVIDED BY AFFILIATES OF THE GOLDMAN SACHS GROUP, INC. ("GOLDMAN SACHS")

Investment advisory services may be provided by GS&Co., another Goldman Sachs affiliate or an external manager under the wrap program sponsored by GS&Co. Brokerage services, payment services (including check-writing, debit cards, direct debit, direct deposit, electronic bill pay, overdraft protection and Bank to Bank Transfers via ACH), custody, margin loans and strategic wealth advisory services are provided by GS&Co. Financial counseling services are provided by The Ayco Company, L.P. Over-The-Counter ("OTC") derivatives, foreign exchange forwards and related financing are offered by GS&Co. Deposit products, bank loans and mortgages are offered by GS Bank. For further information about GS Bank, see the GS Bank section of these disclosures. GS&Co. is a member of the Financial Industry Regulatory Authority ("FINRA"), the New York Stock Exchange ("NYSE") and the Securities Investor Protection Corporation ("SIPC"), and is registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). For additional information regarding the functions performed by GS&Co. or its affiliates, please refer to your Account Agreements.

### ASSET CLASSIFICATION

Holdings, market value and performance are displayed by asset class. In most cases, the value of all assets held in a separately managed account is displayed in the asset class corresponding to the investment strategy of the account. In those instances, the market value and performance displayed for each asset class may also include cash that is not separately reflected under Cash, Deposits and Money Market Funds. A description of our asset classification schema is available upon request and in the "Important Information" section of Goldman.com. The methodology used by Goldman Sachs to classify assets may differ from how external custodians may classify your External Assets.

### PRICING AND VALUATION FOR GOLDMAN SACHS INVESTMENTS

Generally, prices for Goldman Sachs investments are as of the close of the last business day of the Consolidated Investment Summary period and do not necessarily reflect realizable values. Unless otherwise indicated, prices are obtained from third parties, including market data providers, and are based on information considered to be reliable, but are not guaranteed for accuracy.

If a current market price is unavailable and/or a security is not actively traded, for a period of time established by our stale pricing policy, which varies by asset class, the price displayed may be the last available market price or the cost basis for the position. At the expiration of that time-period, if a current market price is still unavailable, the price will be marked as "N/A" or "No Price." Positions appearing with a price of "N/A" or "No Price" are not reflected in the overall market value of your portfolio. Further information about our pricing and valuation practices is available upon request and in the "Important Information" section of Goldman.com.

For instruments issued in a currency that differs from the account's base currency, market values of positions held in the account are converted to base currency using foreign exchange rates from the last day of the current Consolidated Investment Summary period.

Valuations for structured investments (including notes issued and underwritten by Goldman Sachs or its affiliates, and notes issued and underwritten by third parties) represent the price at which the underwriter, or one of its affiliates, was prepared to execute a transaction up to an indicative bid size (generally USD 500,000 for U.S. structured notes and USD 100,000, or the foreign currency equivalent for non-U.S. structured notes) as of the close of the last business day of the Consolidated Investment Summary period. It does not represent the price at which Goldman Sachs, its affiliates, or a third party underwriter (if applicable) would currently execute such a transaction. If the underwriter price is unavailable, an alternative valuation (which is not necessarily realizable) may be substituted. The price displayed herein may change due to market conditions, the issuer's creditworthiness and other factors and, for U.S. registered notes, may exceed the underwriter's estimated value of your structured investments for a limited period as described in the relevant offering documents.

Valuations for private equity, private real estate, hedge funds and other alternative investments structured as private investment funds reflect an estimate of the value of your investment in the fund as provided by the fund administrator. Pricing for other alternative investments offered by Goldman Sachs (e.g., private placements of equity securities) may be provided by Goldman Sachs or a third party. These investments are generally illiquid, and the estimated value provided may not be realized if you were to seek to liquidate the investments at any point in time. If a value is not provided for an investment, valuation information may not be available. A partnership capital value statement is generally available upon request from your Private Wealth Management ("PWM") team.

For OTC derivative positions, positive values reflect the amount Goldman Sachs owes to you and negative values reflect the amount you owe to Goldman Sachs. Generally, the market value displayed for an OTC derivative position is a "Mid Price", which represents either (1) Goldman Sachs' good faith estimate of the mid-market value of the position as of the date of this statement based on estimated or actual prices and offers for the position or (2) a "mid-market price" generated by proprietary valuation models used by Goldman Sachs as of the last business day of the statement period. It does not represent a price at which Goldman Sachs would currently transact. Consistent with market practice, valuations for equity options and swaps, interest rates and credit are calculated to reflect the underlying funding curve that is associated with the collateral pledged on a single currency basis. The transaction price may include execution charges, such as spreads and/or other charges, incurred in connection with hedging the transaction. The difference between the valuation displayed herein and the actual price upon execution is based upon a number of factors, which may include (but may not be limited to) the creditworthiness of the parties, funding implications (including funding costs and / or benefits associated with any credit support or margin arrangement), portfolio-level adjustments, liquidity adjustments based on size and market disruption events. The valuation methodologies are subject to change without notice and the value displayed herein may not reflect valuations you would receive from other dealers, affiliates or business units of Goldman Sachs, or by using pricing models available from Goldman Sachs or valuations included in the books and records of Goldman Sachs.

### PRICING AND VALUATION FOR EXTERNAL ASSETS

Generally, pricing for external assets is obtained from an outside vendor. Prices are not guaranteed for accuracy, currency or as realizable values. Goldman Sachs has not conducted any due diligence on the pricing of the external assets. The pricing obtained by the outside vendor for your External Assets may be different from the pricing used by the financial institution where the external assets are held. For any pricing on External Assets, you should consult with your particular financial institution.

### RATINGS

Ratings are subject to change at the discretion of the applicable rating agency. The description of methodology employed in assigning ratings may be found on the applicable rating agency's website. If an applicable rating agency assigns more than one rating type (e.g., short term, long term, enhanced or underlier) to a security, Goldman Sachs chooses which to display based on a number of factors it deems reasonable in its sole discretion. Asset classification for fixed income securities is determined by the lowest rating displayed. Further information about ratings is available upon request.



**COMMUNITY FOUNDATION OF NEW JERSEY**  
Report Disclosures (Continued)

Period Ended April 30, 2023

**PERFORMANCE**

Investments in securities involve risk and the value of investments and income derived from such investments may fluctuate. Past performance is not a guide of future results. If performance is shown, it may include investments no longer owned in current or closed accounts. The performance report presents the relevant time weighted performance, which is a combination of daily returns compounded over a specified time-period with the removal of the deposit and withdrawal impacts. If requested, certain illiquid investments may show internal rate of return calculations. Aggregate performance may not equal the sum of returns at an investment or asset class level. Generally, performance for advisory accounts is currently calculated net of management fees, if any, and might include investments for which actual market prices are not available as of the date of this Consolidated Investment Summary. If requested, performance results may be provided gross of management fees and will be accompanied by net of management fee results. Private equity positions may be included in total performance calculations. Performance for alternative investments is calculated using the value of the last available partnership capital statement or NAV.

Over time, GS&Co. has adjusted how it calculates performance for certain asset classes or strategies and may again do so from time to time in the future. Information on historical performance calculations is available upon request. Performance of net cash (i.e., cash less margin debit) is generally included in the total performance calculation but not displayed separately. Option performance is included in the performance of the asset class of the underlier. Margin loans are generally excluded from advisory performance, but included in brokerage performance calculations.

References to market or composite indices, benchmarks, or other measures of relative market performance over a specified period of time ("benchmarks") are provided for informational purposes only. In addition to the benchmark assigned to a specific investment strategy, other benchmarks ("Comparative Benchmarks") may be displayed. Managers may not review the performance of your account against the performance of the Comparative Benchmarks. There is no guarantee that performance will equal or exceed any benchmark displayed. Where a benchmark for a strategy has changed, the historical benchmark(s) are available upon request. Inception to date ("ITD") returns for accounts or asset classes only reflect performance during periods in which your account(s) held assets and / or were invested in the asset class. The benchmark or reference portfolio returns shown reflect the benchmark / portfolio performance from the date of inception of your account or your initial investment in the asset class.

**PERFORMANCE METHODOLOGY ON EXTERNAL ASSETS**

GS&Co. applies its performance methodology for External Assets contained in this Consolidated Investment Summary. The performance methodology used by GS&Co. may be different from the performance methodology used by the financial institution where the External Asset is held. For actual performance on your External Assets you should refer to the official statement from the financial institution custodialing the External Assets.

**ALTERNATIVE INVESTMENTS**

Private equity, private real estate, hedge funds and other alternative investments structured as private investment funds are subject to less regulation than other types of pooled vehicles and may involve a substantial degree of risk, including the risk of total loss of an investor's capital, limited liquidity and leverage. Alternative investments may not be appropriate for all investors. Terms and conditions governing private investments are contained in the applicable offering documents, which also include information regarding the liquidity of such investments. Investors in private investment funds should review the Offering Memorandum, the Subscription Agreement and any other applicable disclosures for risks and potential conflicts of interest.

**CASH SWEEP; MONEY MARKET FUNDS**

Eligible clients may elect to automatically sweep excess available cash from their GS&Co. brokerage account to a GS Bank deposit account or money market fund. If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you, subject to any notice requirements imposed by GS Bank on bank deposit account withdrawals as described in the GS Bank section of these disclosures. Money market funds seek to maintain a stable net asset value of \$1 per share. There is no guarantee that they will be able to maintain this value.

**MUNICIPAL SECURITIES**

An investor brochure describing the protections provided by MSRB rules and how to file a complaint with an appropriate regulatory authority is available at [www.msrb.org](http://www.msrb.org). For additional important information about municipal securities, including official statements, disclosures and real-time trade data, visit the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at [www.emma.msrb.org](http://www.emma.msrb.org).

**ASSET-SERVICING EVENTS**

Asset servicing events (e.g., stock splits, mergers) are generally reflected on this Consolidated Investment Summary as of the effective date (i.e., the date from which the corporate action is effective) and will be reflected under Quantity prior to payment date. This may result in certain positions (or portions thereof) being reflected on this Consolidated Investment Summary that have not yet been received by the firm. Asset servicing events such as stock dividends, which generally have payment dates extending beyond the normal settlement cycle, will only be reflected in your Quantity on payment date and will reflect as an accrual between effective date and payment date. Transactions with an "Unknown" Settlement Date are a result of asset servicing events with a payment date that is yet to be determined. Positions resulting from transactions with "Unknown" settlement dates generally are not available for trading.

**ASSETS HELD AT A THIRD PARTY CUSTODIAN**

Information (including valuation) regarding holdings and activity in accounts held by third party custodians may be included in this Consolidated Investment Summary as a courtesy to you and has been supplied by third parties or by you. GS&Co. assumes no responsibility for the accuracy of such information. Information and performance may differ from that reflected by your custodian and is as of the date of the materials provided to us. You should compare the information contained in this Consolidated Investment Summary with the statement you receive from your custodian. Certain products and services described herein will not be available to you if you chose to custody at a third party custodian.

**ASSET PROTECTION**

GS&Co. is a member of SIPC, which protects eligible assets in GS&Co. accounts held in the same title and capacity up to an aggregate maximum of \$500,000, of which \$250,000 may be in cash. For example, if you have an individual brokerage account and an individual advisory account, these accounts would be aggregated and jointly subject to the \$500,000 SIPC limit. However, if you also held assets in a revocable trust account, these assets would not be aggregated with the individual accounts and would be eligible for an additional \$500,000 of SIPC protection. SIPC does not protect against loss due to market fluctuation. GS&Co. also maintains excess SIPC insurance of up to \$1,000,000,000 across all customers of GS&Co. Assets not held by GS&Co. (including interests in private funds and assets held at a third party custodian) and certain other assets may not be covered by SIPC and are not eligible for supplemental insurance coverage. Client-specific market positions are not eligible for the protection provided by SIPC or the Customer Protection Rule (SEC Rule 15c3-3 under the Exchange Act of 1934, as amended) or to any similar U.S. law applicable to custodians in the United States. Certain customers may be excluded from SIPC coverage, including Goldman Sachs managing directors and certain types of financial institutions. You may obtain information about SIPC, including a brochure describing SIPC and information about which assets are eligible for SIPC protection, by contacting SIPC via telephone at 202-371-8300 or accessing the SIPC website at [www.sipc.org](http://www.sipc.org). Additional information is available upon request.

Free credit balances (i.e., cash held in any of your securities accounts and not swept to bank deposit or money market funds) are not segregated and may be used by GS&Co. in the conduct of business. Free credit balances are payable to you on demand.

**MARGIN ACCOUNTS**

Where an individual has multiple accounts with GS&Co., compliance with margin requirements will be computed on the basis of the combined margin transactions and collateral on deposit with GS&Co. as required by applicable regulation. Accounts combined for margin purposes may not be the same accounts included in this Consolidated Investment Summary. Your borrowing capacity is determined by the margin-eligible assets held in your account or other accounts that hold assets as collateral for your loan and the applicable regulatory and Goldman Sachs' initial and margin maintenance requirements. Please contact your Private Wealth Advisor at the number listed on the cover of your statement for your current borrowing capacity.

When you pledge securities in your margin account, some or all of the securities serving as collateral for that account may be used, lent or pledged by GS&Co. in accordance with U.S. Securities and Exchange Commission ("SEC") rules. When this occurs, certain rights of your ownership related to such securities may be transferred to GS&Co. or transferred by us to others. In certain

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circumstances, this may limit, in whole or in part, your ability to exercise voting rights with respect to such securities, and you may be offered the right to vote fewer shares than you own.

Except as otherwise agreed in writing, if you trade OTC derivatives, your counterparty may re-pledge or otherwise use the collateral you post. In the event of the counterparty's failure, you will likely be considered an unsecured creditor as to that collateral and will not benefit from SEA Rule 15c3-3 or SIPC insurance.

If you transact in certain swap transactions regulated by the Commodity Futures Trading Commission, further information and disclosures may be found at <https://www.goldman.com/gsp/markets/doddfrank>.

**GS&CO. FINANCIAL STATEMENTS**

GS&Co.'s consolidated statement of financial condition is available at [www.gs.com](http://www.gs.com). The most recent audited statement filed is available for inspection at the principal office of GS&Co. and at the New York regional office of the SEC. GS&Co. is required to hold tentative net capital in excess of \$1 billion and net capital in excess of \$500 million in accordance with the market and credit risk standards of Appendix E of Rule 15c3-1. GS&Co is also required to notify the SEC in the event that its tentative net capital is less than \$5 billion.

**FINRA BROKERCHECK PROGRAM**

Information on brokers and brokerage firms is available by calling 1-800-289-9999 or visiting [www.finra.org](http://www.finra.org). This information is offered through FINRA's BrokerCheck Program. FINRA also provides an investor brochure that includes information describing FINRA BrokerCheck.

**GLOBAL INDUSTRY CLASSIFICATION STANDARD ("GICS")**

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**CHANGES TO YOUR ACCOUNT INFORMATION OR CIRCUMSTANCES**

Please advise your PWM team if there are changes to your contact information, persons authorized on the account, your financial situation and / or investment objectives or if you wish to impose any reasonable restrictions on the management of your account(s).

**QUESTIONS REGARDING YOUR CONSOLIDATED INVESTMENT SUMMARY**

In order to protect your rights, including under the Securities Investor Protection Act, you should promptly report any inaccuracy or discrepancy related to your Goldman Sachs accounts you find on your Consolidated Investment Summary by calling your PWM team at the telephone number listed on the cover page of this Consolidated Investment Summary and reconfirming in writing to GS&Co. Attn: PWM Service, P.O. Box 581500, Salt Lake City, UT 84158-1500.

**COMPLAINTS**

If you have a complaint, please call 1-800-324-2895, contact your PWM team or write to GS&Co. Attn: Regulatory Audits & Inquiries, 30 Hudson Street, Jersey City, NJ 07302.

**ADDITIONAL DISCLOSURES REGARDING GS BANK**

GS Bank is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. that is a member of the Federal Reserve System, is supervised and regulated by the Board of Governors of the Federal Reserve System, the New York State Department of Financial Services and the Bureau of Consumer Financial Protection and is a member of the Federal Deposit Insurance Corporation (FDIC). GS Bank is an Equal Housing Lender.

**TRANSACTION POSTING**

Banking transactions on weekends, bank holidays, or after bank business hours are posted on the following business day. You may find information regarding bank business hours at <http://www.goldman.com/gsp/banking/productinfo/deposits>.

**WITHDRAWALS FROM BANK DEPOSIT ACCOUNTS**

GS Bank may require a minimum of seven (7) days written notice, or such other notice period as is established by law, before permitting a withdrawal of funds from Bank Deposit Accounts or Private Wealth Savings Accounts.

**FDIC INSURANCE**

Deposits with GS Bank held in the same capacity and same title are FDIC insured up to a maximum of \$250,000. You may obtain more information regarding how FDIC insurance coverage works at [www.fdic.gov](http://www.fdic.gov). Securities and investments other than deposit products are not FDIC insured. Deposits with GS Bank are not protected by SIPC.

**BANKING DEPOSITS**

The value of any deposits with GS Bank displayed in this statement is as of the last day of the statement period.

**BANK LOANS**

The balances of bank loans displayed in this statement are as of the last day of the statement period. The credit limit for clients with bank loans is generally your bank loan amount subject to sufficient collateral, and the interest you pay is calculated by applying the applicable interest rate against your daily outstanding loan balance. Interest rates on loans may change periodically, according to the terms set forth in your loan agreements.

**DEPOSIT AND LOAN COMPLAINTS AND INQUIRIES**

For deposit account complaints and inquiries, please call 1-800-324-2895 or contact your PWM team. Loan related complaints and inquiries may be directed to: GS Bank, Compliance Officer, 200 West Street, New York, NY 10282.

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