

GIPS® POLICIES AND PROCEDURES

Test_Firm_Goldman - Compliance Manual

1. Firm Definition

The Firm is defined as all discretionary, fee-paying portfolios managed by the investment management division. The Firm does not include any non-discretionary accounts or accounts managed by affiliated entities.

2. Composite Construction

Composites are defined based on investment strategy and are constructed to include all discretionary, fee-paying portfolios that share similar investment objectives. New portfolios are added at the beginning of the first full month under management.

3. Performance Calculation

Time-weighted returns are calculated using daily valuations. Composite returns are asset-weighted using beginning-of-period market values. External cash flows are reflected on the date of the cash flow.

4. Fee Schedule

Gross-of-fees returns are presented. Net-of-fees returns are calculated by deducting the highest management fee applicable to the composite. Performance-based fees, if any, are reflected in net returns.

5. Benchmark Selection

Benchmarks are selected to be appropriate for the investment strategy. The benchmark for each composite is disclosed in the composite presentation.

6. Verification

The Firm has not been verified by an independent verifier. Verification assesses whether the firm has complied with all GIPS composite construction requirements.

