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Adapting to the Terrain

Family Office Investment Insights

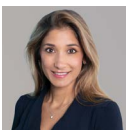
We are excited to share our 2025 Family Office Investment Insights report—Adapting to the Terrain—from the One Goldman Sachs Family Office initiative. This report details the responses of 245 family office decision-makers along with our thoughts and observations from our experience working with family offices and family-run enterprises around the world.

The world has changed substantially since we last surveyed family office investors in 2023. There have been meaningful changes in leadership and policy across jurisdictions, and markets and businesses have had to adjust to a different climate for international relations and trade. Artificial intelligence (AI) is a core theme in almost every conversation and plays an increasingly important role in how family offices are run and where they invest. Meanwhile, previously muted exit activity has fostered evolution in capital markets.

Unpredictable markets highlight the unique strengths of family office investors which, due to their long-term capital, have the capacity to ride out uncertainty and act as first movers when opportunities arise. Free from external investors and strict mandates, they typically are able to stay invested through market

drawdowns and act as providers of capital. They have license to explore investments that may take a decade or more to generate returns or may align with strongly held family convictions and values. We see this from innovations in healthcare and technology to energy transition and long-duration infrastructure projects.

We sincerely thank our family office network for your time and interest in supporting this study. We are grateful for your partnership and the trust you place in our people and our firm. Drawing from our largest family office dataset to date, we are delighted to share these perspectives alongside our own reflections, and hope you find this report insightful. If you are interested in further exploring these topics or have any feedback, please reach out to us or your Goldman Sachs representative.



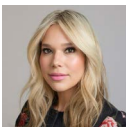
Meena Lakdawala Flynn

Partner, Co-Head, Global Private Wealth Management, Asset & Wealth Management
Co-Head, One Goldman Sachs



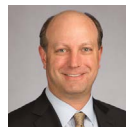
Tony Pasquariello

Partner, Global Head of Hedge Fund Coverage, Global Banking & Markets
Co-Head, One Goldman Sachs



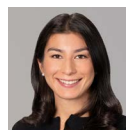
Sara Naison-Tarajano

Partner, Global Head, Goldman Sachs Apex & Private Wealth Management Capital Markets, Asset & Wealth Management
Co-Head, One Goldman Sachs Family Office Initiative



Ken Hirsch

Partner, Co-Chairman, Global Technology, Media & Telecom Group, Global Banking & Markets
Co-Head, One Goldman Sachs Family Office Initiative

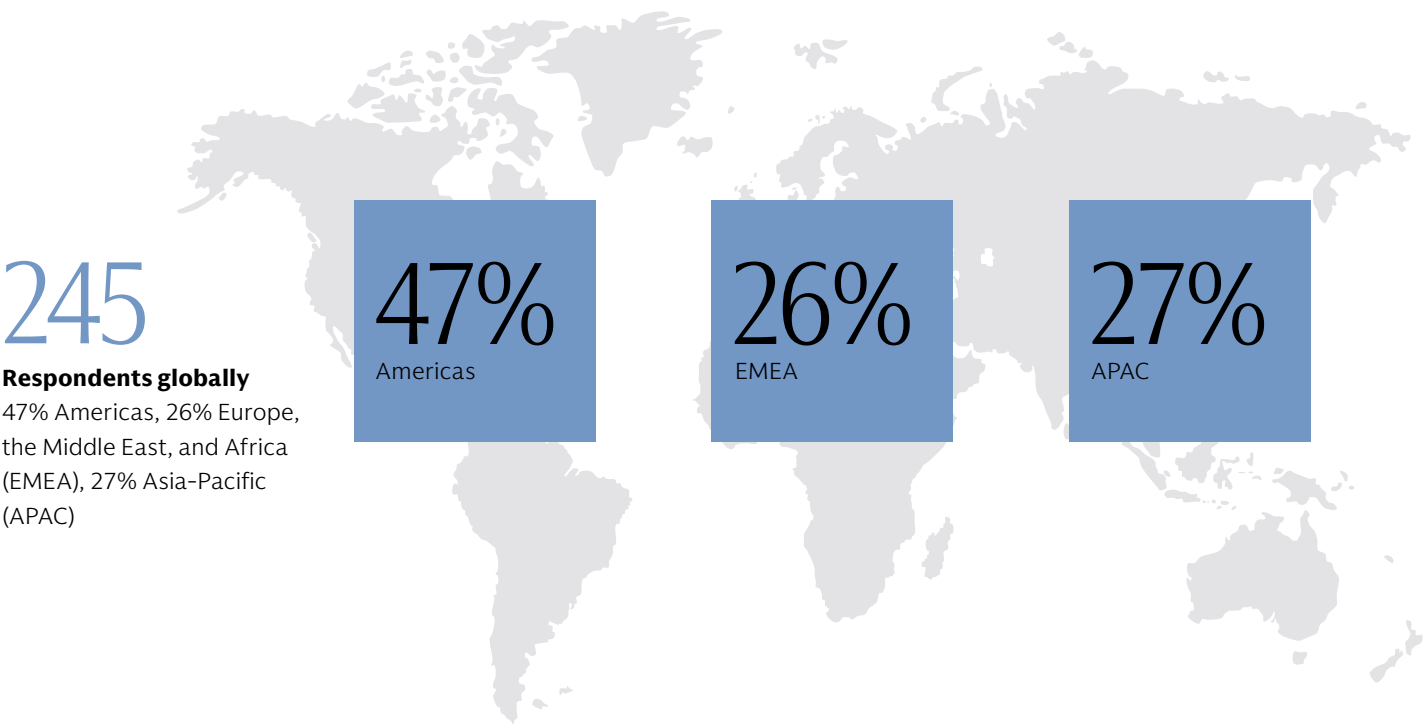


Eliana Michaels

Vice President, Global Head of One Goldman Sachs Business Development, Global Banking & Markets
Co-Author, One Goldman Sachs Family Office Investment Insights

About the Survey Respondents

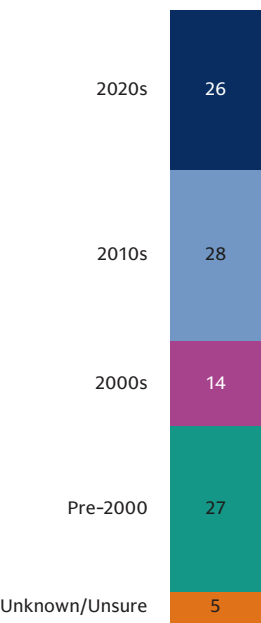
This report examines family offices across the globe whose asset bases are in-line with other institutional investors, and whose investment management functions are professionally staffed.



245
Respondents globally
47% Americas, 26% Europe, the Middle East, and Africa (EMEA), 27% Asia-Pacific (APAC)

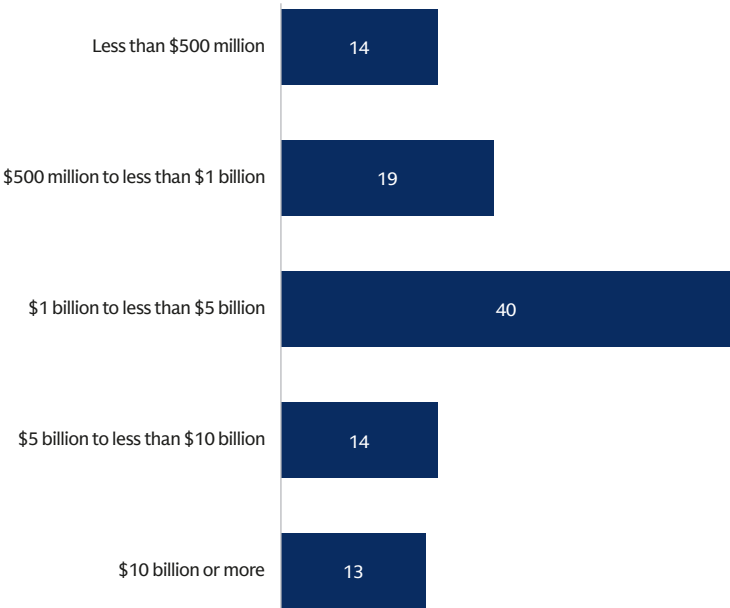
When was your family office incorporated?

% of Respondents



What is the total net worth of your family office?

% of Respondents

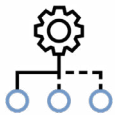


Executive Summary

While acknowledging a backdrop of elevated volatility and increased short-term uncertainty, many long-held investment themes remain intact. Perhaps the most striking impression from this survey is how consistent the behaviors of family offices are over time, despite the noise around geopolitics, trade policy, and rapidly evolving technology.



Family offices are looking forward optimistically. **The greatest investment risks cited are governmental rather than fundamental.** Almost two-thirds (61%) of respondents consider geopolitical conflict to be a top risk, followed by political instability, and economic recession.



While asset allocation remains broadly in-line with 2023 levels, there was a notable increase in public equities. Market dislocations, dispersion, and outperformance in equities created an attractive opportunity set relative to private equity, which saw a still robust allocation, albeit decreased from 2023 to 2025. Yield-focused fixed income, private credit, and private real estate & infrastructure saw modest increases in allocation.



While maintaining a 12% allocation to cash and cash equivalents, **family offices signal their readiness to deploy capital.** In the next 12 months, 34% of respondents intend to reduce their cash balances with many planning to invest in risk assets.



Technology is still king, as a majority of respondents (58%) expect their portfolios to be overweight the sector in the next 12 months. This share of global family offices is approximately 15 percentage points higher than where they were at the time of our 2023 survey.



AI adoption is widespread, with 86% reporting some form of investment, despite wariness around high valuations and the potential for a bubble. Unsurprisingly, given the performance of megacap tech names and the impact of AI across the broader market, the greatest exposure is via public equities.



While two-thirds of family offices are not invested in any form of cryptocurrency, interest continues to trend higher, with 33% of respondents currently invested versus just 16% in 2021. Almost one-quarter of respondents globally are interested in investing in cryptocurrencies in the future, with an outsized proportion of interest coming from the APAC region (39%).

Outlook

The global landscape has changed since our last survey in 2023. Escalating international tensions, policy shifts, and the looming threat of trade wars are all shaping family office sentiment.

Geopolitical conflict is by far the most-cited investment risk among respondents, with 61% listing it as a top-three risk, and 66% expecting geopolitical risks to increase over the next 12 months.

Geopolitical conflict is of particular concern to family offices in APAC, where a significantly higher proportion of respondents (75%) reported this as a top-three investment risk. It is worth noting that despite the perceived elevated temperature in international relations, family offices are not significantly more

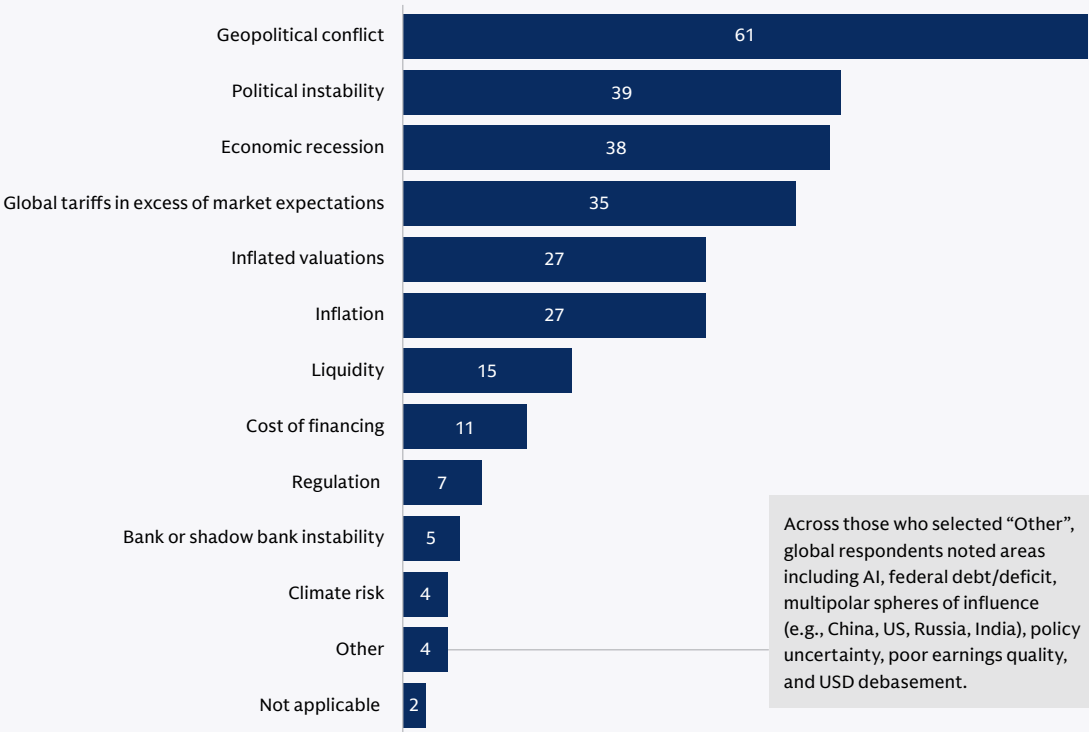
concerned than they were in 2023. In our last report, 73% of family offices in APAC were concerned about geopolitical risks, while only about half of those in EMEA felt the same.

While the volume and tone of media coverage on trade wars might suggest this has become a dominant theme for investors, global tariffs are the fourth most-cited investment risk, following political instability and economic recession. Concerns about tariffs are highest in APAC, with the US putting pressure on its largest trading partners, particularly China. Over the next 12 months, 77% of family offices globally expect economic protectionism to increase and 70% anticipate the average global tariff rate will be the same or higher, suggesting a perception that higher tariffs have become the new normal.

What do you believe are the greatest investment risks today?

Select up to three.

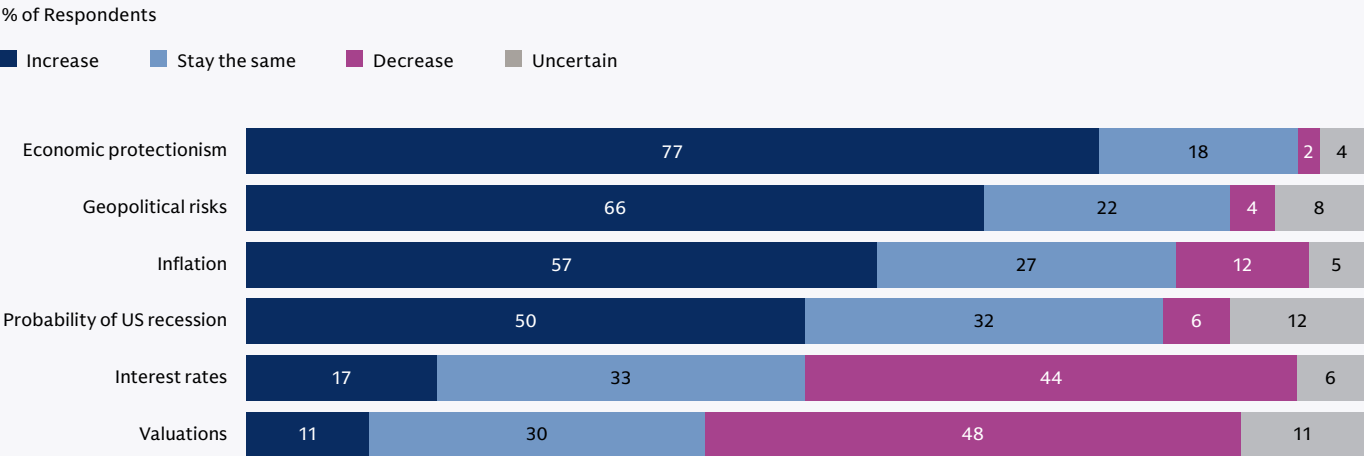
% of Respondents



Inextricably linked to discussions around tariffs are their implications on inflation and economic growth. In the Americas, 34% of family offices cited inflation as a top investment risk compared to 25% in EMEA and 17% in APAC. Globally, 57% of family offices, including a higher proportion of respondents in the Americas, believe that inflation will rise in the next 12 months. Half of respondents expect the probability of a US recession to increase.

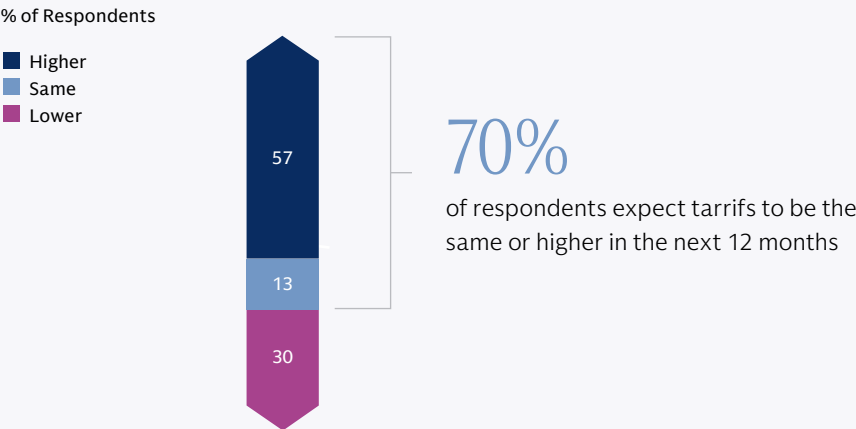
Despite these factors, the fundamental drivers of global growth and long-held investment themes appear to remain intact and family offices continue to demonstrate their willingness to ride out uncertainty.

In the next 12 months, how do you think the below indicators will move?



Total percentages may not add up to 100% due to rounding.

In the next 12 months, do you anticipate the average global tariff rate to be higher, the same, or lower?



Asset Allocation

Across a substantially larger set of respondents this year, the global average asset allocation has remained broadly consistent from 2023 to 2025.

Public Equities

Allocation to public equities returned to 2021 levels (31%) after dipping by approximately three percentage points in 2023. Family offices have been active participants in the capital markets, which have seen increased activity levels including a return of initial public offerings (IPOs). A secular growth theme with tremendous impact on public equities has been AI, particularly when looking at megacap technology names. In our observations, many family offices have been capitalizing on dislocations and using volatility for market entry and yield enhancement.

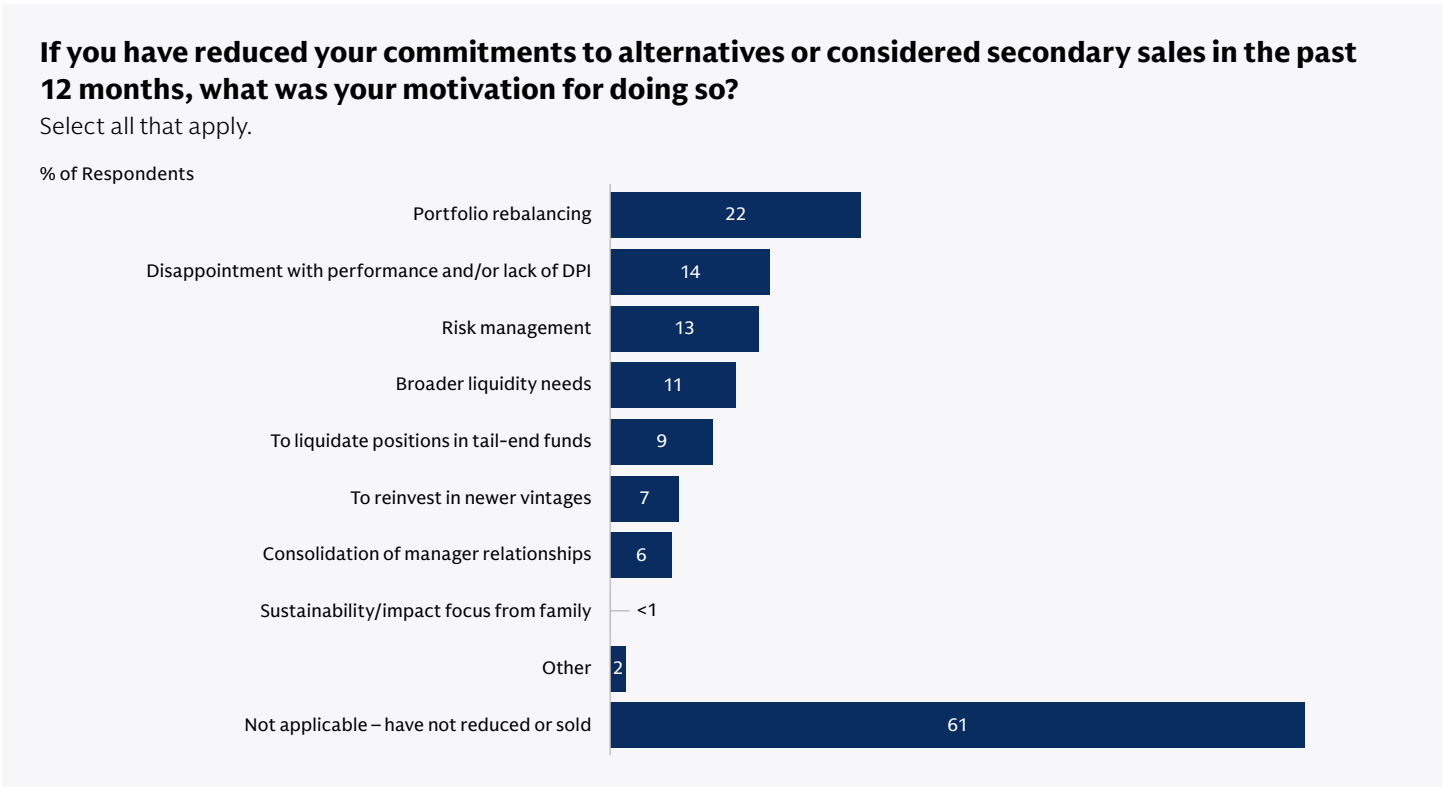
Alternatives

Family offices’ total allocation across alternative asset classes (private equity, private real estate & infrastructure, private credit, and hedge funds) has slightly decreased to 42% in 2025 from 44% in 2023. As expected, family offices continue to have significant holdings in alternatives, given their higher return hurdles, due diligence capabilities, and willingness to tolerate

a higher degree of illiquidity over their investment horizons. While most family offices (61%) have not reduced their allocations to alternatives, for those that have, portfolio rebalancing was the main motivation (22%)—perhaps given the lag between public and private markets—followed by lack of capital returned or disappointment with performance (14%). These data points were somewhat lower than expected, given the prevalent rhetoric on these topics. This leads us to believe that many family offices remain committed to private equity as an asset class.

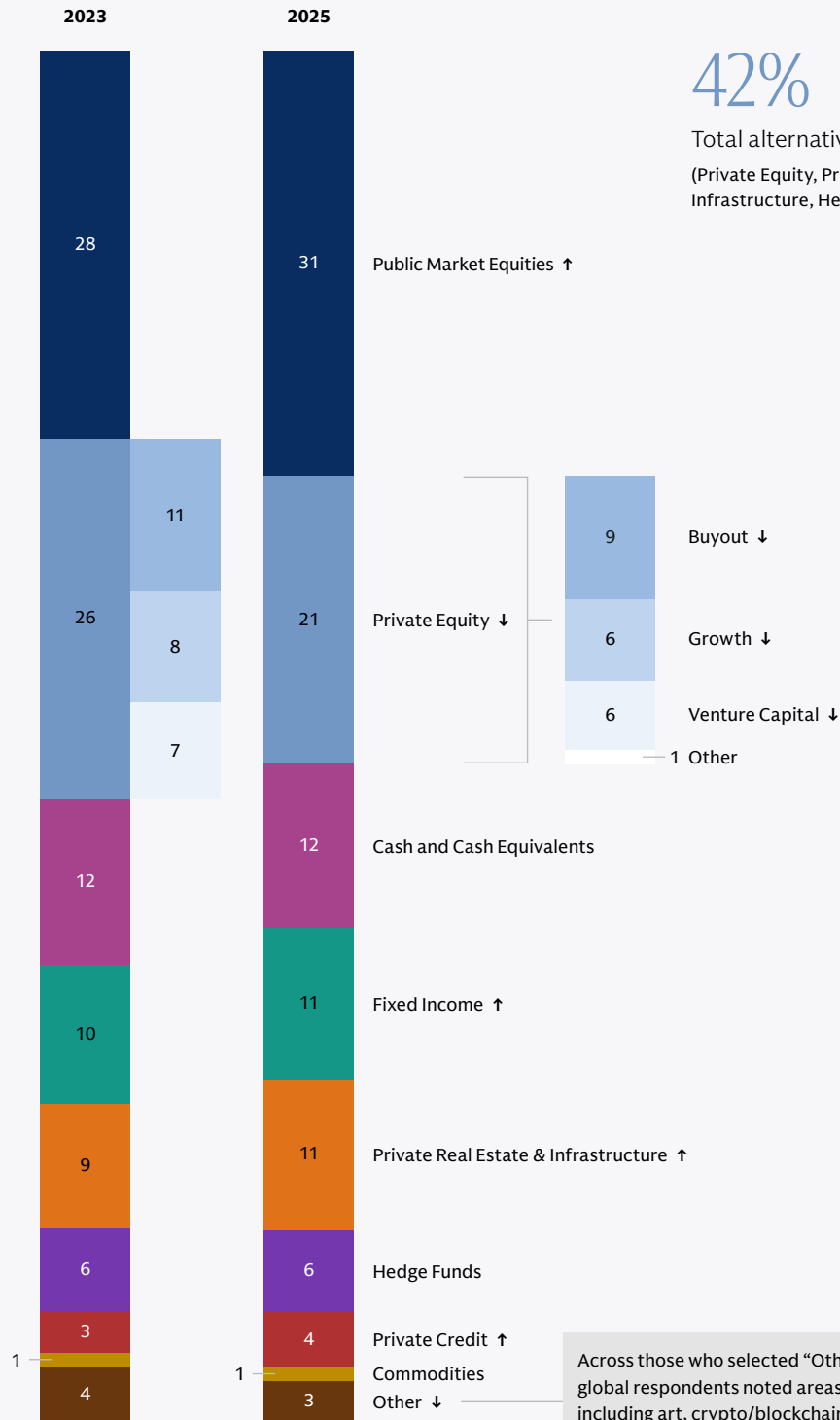
Private Equity

Since our last report in 2023, the largest change in any asset class is the reduction in private equity exposure, with the most modest change among family offices in the Americas, who have the largest allocation to private equity at 25% versus 22% in EMEA and 15% in APAC. This has been a persistent theme over the last several years as limited partners (LPs) have been hesitant to recommit to the next vintage or commit to new managers, amid an improving but still muted exit environment. In fact, given the performance of the S&P 500 since our last survey, the decrease in the average allocation to private equity seems more modest than expected, with the lack of distributions perhaps helping to put a floor under private equity portfolio weights. Nonetheless, this trend has already begun to reverse course with an increase in IPO and M&A activity.



Average Asset Allocation of Respondents Globally

% of Portfolio

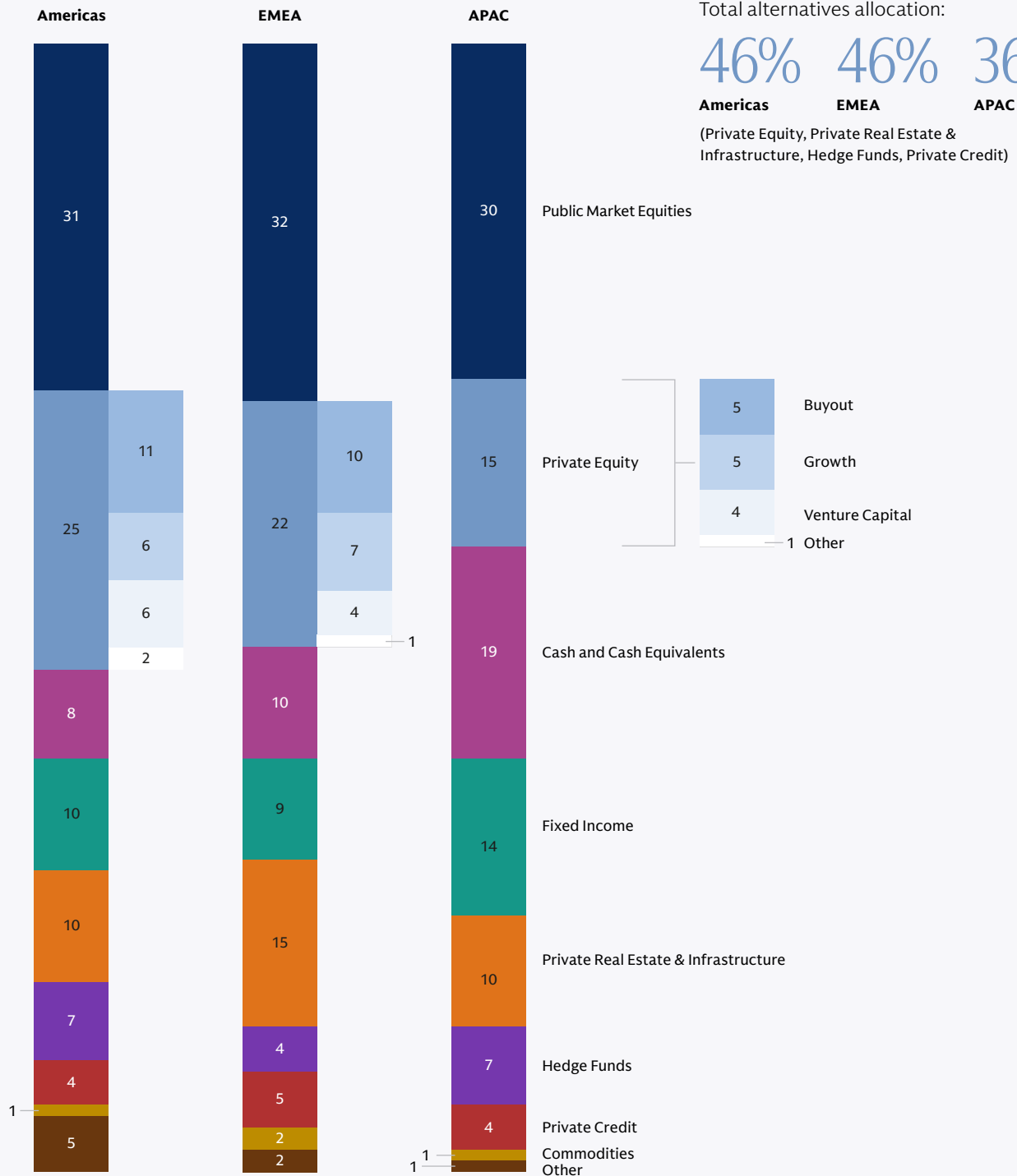


Total percentages may not add up to 100% due to rounding.

Across those who selected "Other", global respondents noted areas including art, crypto/blockchain, sports, and winery.

Average Asset Allocation of Respondents by Region

% of Portfolio



Total percentages may not add up to 100% due to rounding.

Private Real Estate & Infrastructure

Allocations to private real estate & infrastructure and to private credit—asset classes associated with current yield—are slightly higher than in 2023.

As in previous years, and in-line with many family offices' investment and operational capabilities in real estate, 44% primarily choose to invest in private real estate directly. In all other alternative asset classes, family offices tend to invest through managers as their primary approach.

A substantial proportion of respondents (56%) invest in infrastructure in the private markets. Infrastructure fundraising is pacing toward a record year, amid several evolving “megatrends” in the global economy. As an example, the drive towards digitization is likely to lead to a significant increase in data center power consumption and, in turn, new capital expenditure. High trade volumes combined with the realignment of trade patterns may drive increased investment in port and logistics facilities. Aging populations in developed markets may lead to shifts in funding sources, leaving a gap for private infrastructure funding to fill due to increased demand for assets such as medical centers and care facilities.

Private Credit

Family offices' current allocation to private credit increased approximately one percentage point to 4% in 2025 from 3% in 2023. The private credit opportunity set is expansive, including direct lending, real asset credit, private investment grade (IG) credit, asset-backed lending, and opportunistic credit. A more normalized interest rate and M&A environment as well as upcoming maturity walls continue to present significant financing opportunities. While private credit represents a smaller part of the average family office portfolio, almost three-quarters of respondents are currently invested. Though clients have certainly weighed credit concerns and overcrowding within the market as risks, we see that family offices continue to find private credit attractive relative to traditional credit investments. In addition to higher returns, private credit may be seen to offer better downside protection, owing to its seniority in the capital structure, tighter covenants, and lenders' ability to work with borrowers on customized restructuring solutions—something that is more challenging in the syndicated loan and public credit markets.

Hedge Funds

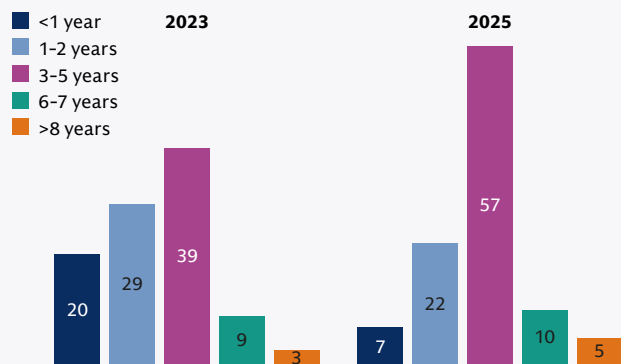
Allocation to hedge funds has remained unchanged at 6% since 2021. Hedge funds continue to provide stable returns amid a backdrop of elevated volatility. We see many family offices particularly focused on multi-manager/multi-strategy funds, which enable investors to access the benefits of scaled risk management and top talent. We also see interest in systematic quantitative funds that do not necessarily rely on continued asset price appreciation to generate returns. However, marquee or outperforming hedge funds can be hard to access directly, which could explain the difficulty in meaningfully increasing allocations. Many family offices also have investment professionals in-house running their own trading strategies. Still, a significantly higher share of family offices in EMEA and APAC anticipate increasing their allocations to hedge funds in the next 12 months.

Cash and Fixed Income

Perhaps in response to the prevailing climate of uncertainty and as a balance to their illiquid holdings, family offices held onto cash, remaining steady at 12%. Implementing a “barbell” approach, family offices often have a meaningful allocation to cash that allows them to act swiftly on opportunities and in market dislocations, as well as meet capital calls. Allocation to fixed income rose by approximately one percentage point to 11%. This year, 72% of respondents indicated an average portfolio duration of three years or longer, up from 51% in 2023, with the largest proportion (57%) currently at three to five years.

Regarding your fixed income portfolio, what is the average current portfolio duration?

% of Respondents¹



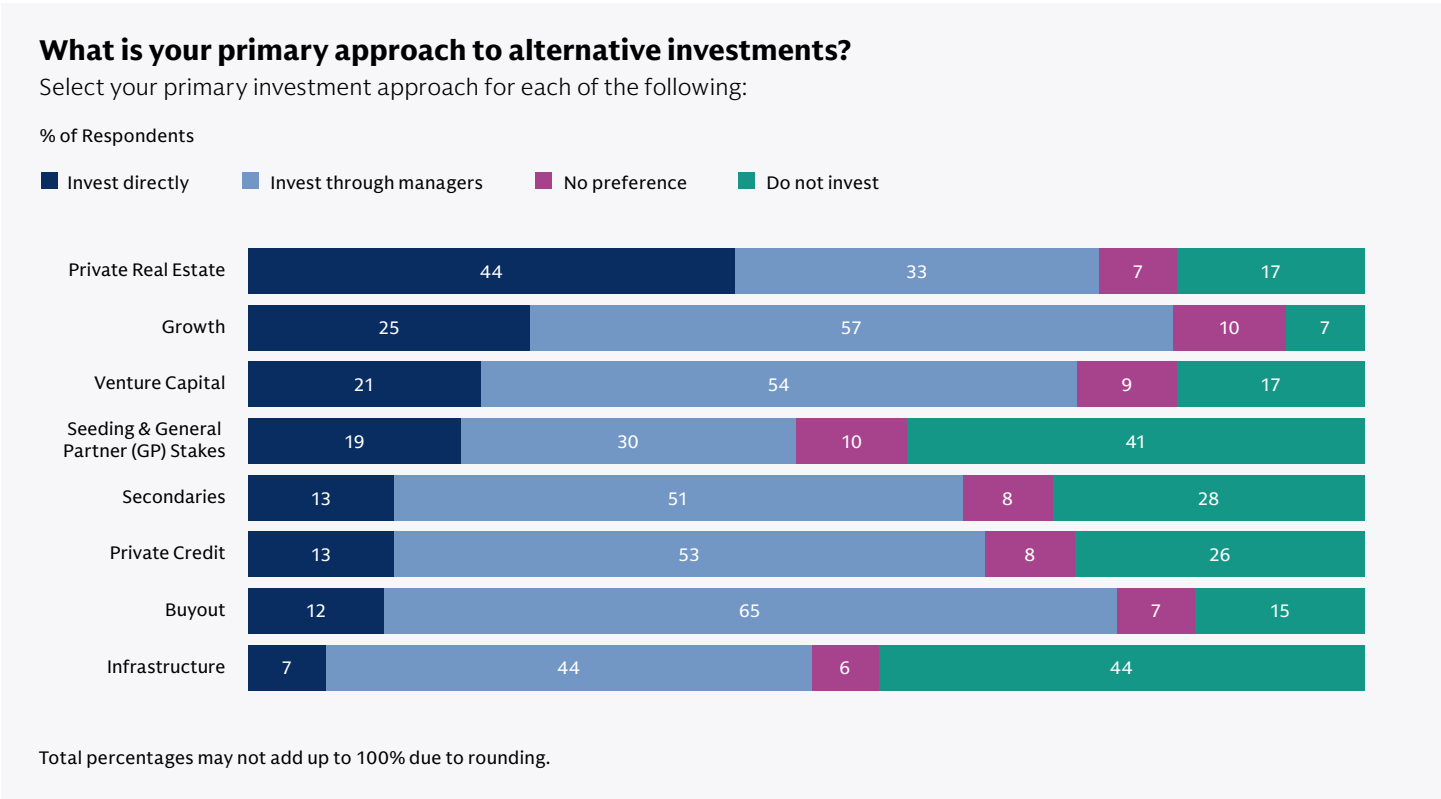
Total percentages may not add up to 100% due to rounding.

¹ Among those who currently allocate to fixed income.

Secondaries

Almost three-quarters (72%) of family offices indicate that they invest in secondaries, a meaningful increase from our 2023 survey results (60%). With companies staying private longer, and sponsors monetizing assets more slowly than anticipated, the secondary market continues to be a major source of opportunity. The last few years have seen financial sponsors facilitating creative solutions to execute transactions and return capital to investors. We are seeing healthy volumes of activity across secondaries, which includes tenders for late-stage growth companies and the proliferation of continuation funds which allow general partners (GPs) to provide liquidity for investors that wish to exit. Continuation vehicle activity reached record highs in 2024, and that momentum has carried over into this year.

Behind the headlines of record transaction volumes, we hear from investors that they value secondaries because they can acquire more-mature portfolios, gaining access to a growing private markets asset class but with a shorter duration than if they committed to a traditional private equity fund. This can give them greater portfolio-level transparency, as well as help mitigate the J-curve of investing in private equity. Additionally, with many large endowments publicly selling LP stakes, this represents a unique opportunity for family offices to add high-quality exposure at attractive pricing.



Geographic Allocation

From a geographic standpoint, the vast majority of family offices are allocated to the US, regardless of where they are based. Given uncertainty around trade policy and strong performance of non-US assets, we have seen our clients reunderwriting their geographic allocations or increasing their currency hedges against their dollar-based assets in some cases. Despite the noise, staying invested in US equities has continued to pay off for long-term investors including family offices. Our conversations remain focused on the US' capacity for technological innovation,

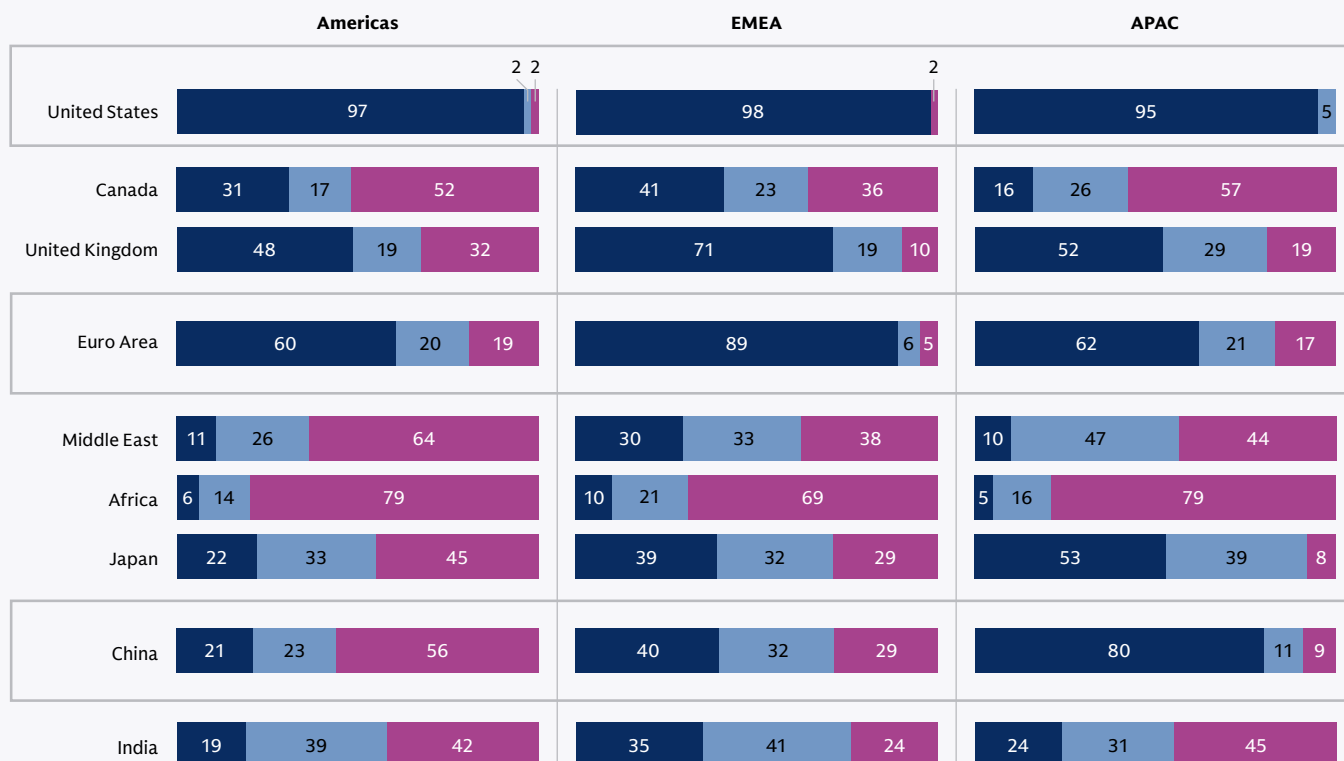
depth of capital markets, strong earnings growth, and favorable demographics, among other factors that have contributed to investors' belief in US preeminence.

Outside the US, family offices strongly favor their home and neighboring markets. For example, 89% of respondents in EMEA allocate to the euro area and 80% of those in APAC allocate to China.

Are you allocating to the following regions?

% of Respondents

- Yes
- No, but interested for the future
- No and not interested



Total percentages may not add up to 100% due to rounding.

Portfolio Allocation: Looking Ahead

While the majority of family offices expect no change in their strategic allocations in the coming year, they have a broadly constructive view of the market and may be willing to increase risk in their portfolios across public and private equity.

Among family offices anticipating a change, the largest share expects to increase their private equity exposure. This aligns with what we hear from our clients—their commitments to private equity continue to be steady and programmatic. They may be slowing their pace but are still working towards the same long-term targets. With the median age of companies at IPO extending from 6.9 years in 2014 to 10.7 years in 2024, private investment opportunities have increased as companies search for capital to fund the next stage of their journeys, as well as utilize robust secondary liquidity tools.² As valuations normalize, financing markets continue to be supportive, and the macro sentiment persists, both private equity deployment and exit activity are poised to continue their rebound. Growth equity is a particular area of opportunity for family offices, as the demand for capital exceeds supply.

Almost as many family offices expect to increase their allocation to public equities. Concurrently, in-line with their intention to deploy capital and with interest rates potentially falling, about one-third plan to decrease their allocation to cash and cash equivalents.

Even amid the potential for lower rates, more than one-quarter of respondents globally are looking to increase their allocation to private credit. Many investors we speak with are less focused on yield compression at an absolute level and more on the continued potential for yield pickup in private credit over the high yield and broadly syndicated loan markets.

38%
of family offices expect to increase their allocation to public equities



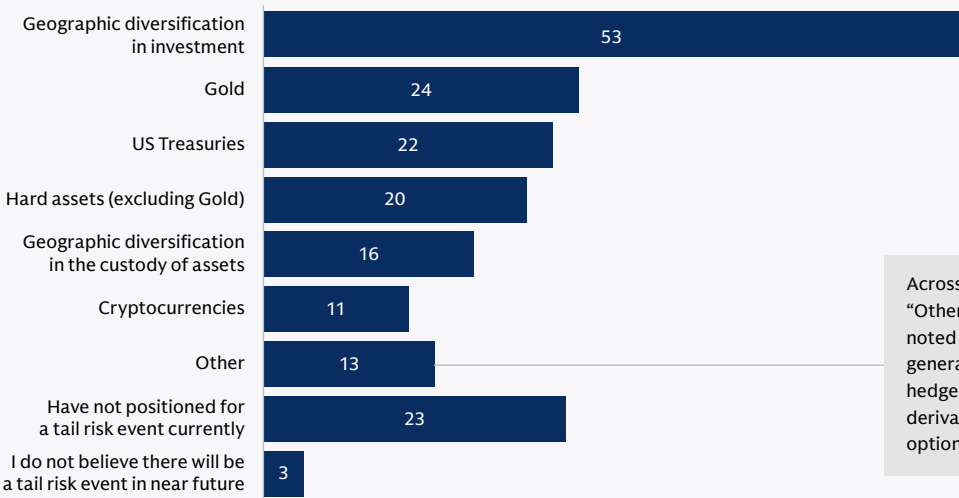
² Goldman Sachs Wealth Management Alternative Capital Markets, 2025.

We asked respondents about any measures they are taking to manage tail risk. A strikingly large proportion (35%) in the Americas are not positioning their portfolios for tail risk, compared to just 14% and 12% in EMEA and APAC respectively. Those that are taking measures against potential tail risk favor geographic diversification, though this positioning is substantially less visible in the Americas than it is in EMEA and APAC. In APAC, the second most common strategy is investing in gold, while family offices in EMEA favor other hard assets. Based on our conversations, particularly in the Middle East, many family offices may be making greater allocations to gold in the next 12 months. While US equities have historically been the best long-term hedge against inflation, we have observed an interest in also being overweight gold during times of uncertainty.³

35%
in the Americas are not positioning their portfolios for tail risk, compared to just 14% and 12% in EMEA and APAC respectively

How, if at all, are you positioning your portfolio in the event of a tail risk?

% of Respondents



Across those who selected “Other”, global respondents noted areas including cash flow generating operating businesses, hedge funds, cash, IG bonds, derivatives, low beta funds, and option hedges.

³Goldman Sachs Wealth Management Investment Strategy Group, 2025.

Thematic Areas of Focus

Artificial Intelligence (AI)

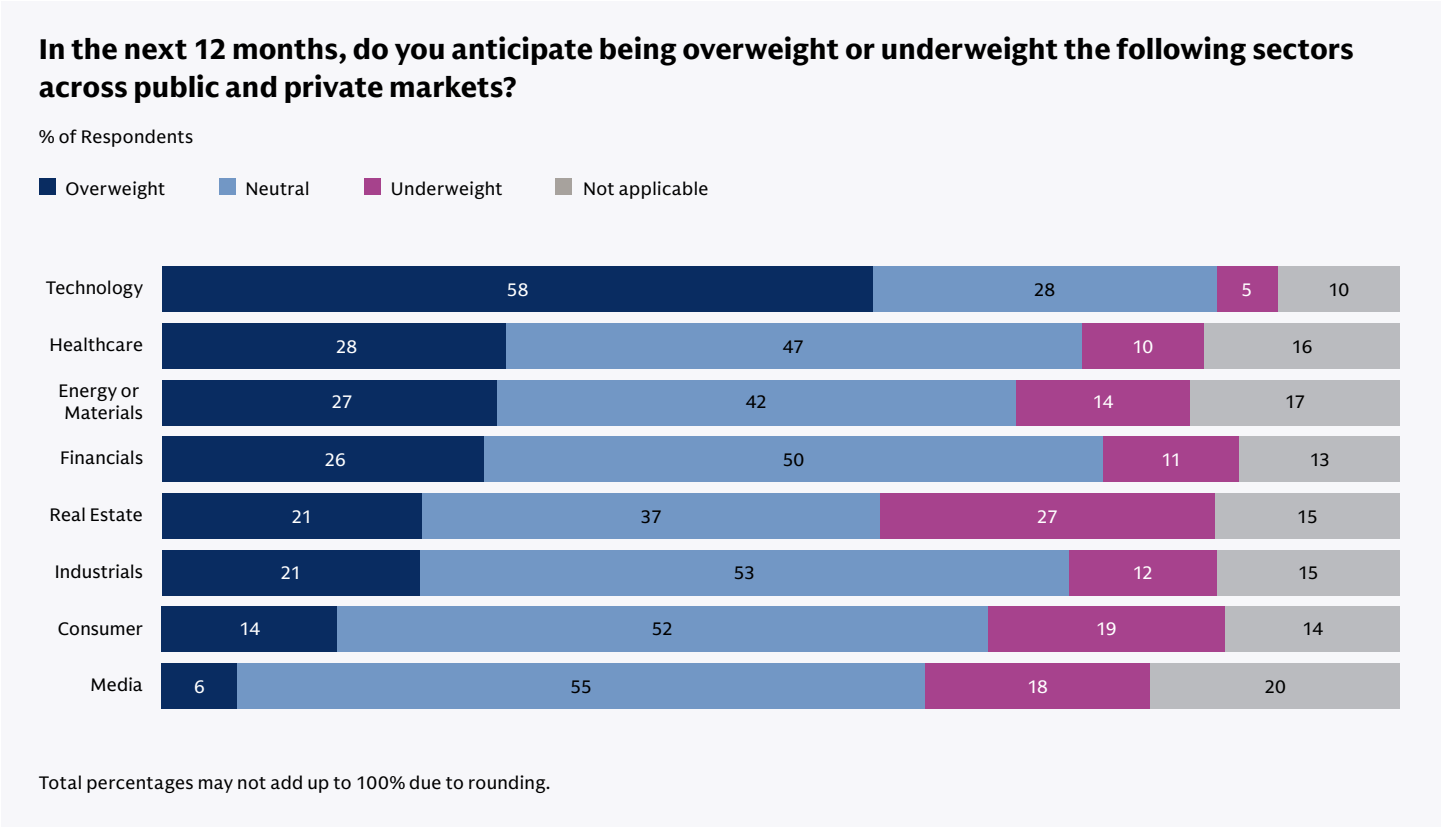
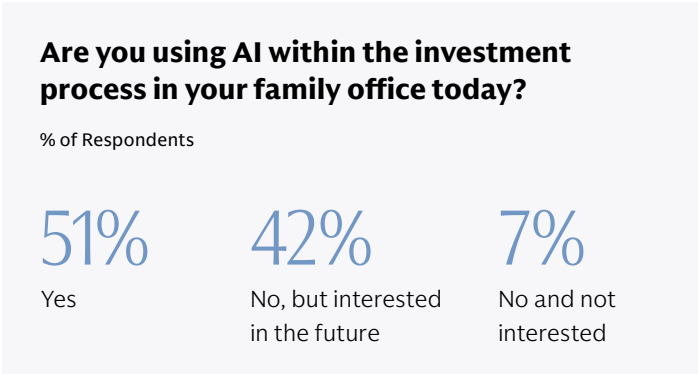
Family offices’ patient capital often lends itself well to investing at the forefront of innovation. Most family offices anticipate being overweight technology in the next 12 months, and just 5% expect to be underweight.

Unsurprisingly, the vast majority of family offices (86%) have some form of investment in AI. In fact, while 52% of respondents indicate they are invested via public equities and 38% have exposure through AI-empowered companies, we believe that these numbers may actually be understated. Given the role and impact of the technology in major public equity indices, many family offices are almost certainly even more exposed to AI, directly or indirectly, than reflected here.

Another area of focus in our conversations is secondary beneficiaries of AI, where about one-third of family offices are invested. This is likely reflected in part by interest in industrials and energy. Almost one-quarter of family offices expect to be overweight industrials in the next 12 months, and 27% of respondents anticipate being overweight energy or materials, which aligns with the immense need for energy to fuel the growth

in AI. For example, global data center power demand is expected to grow by 160% within the next five years.⁴

Family offices frequently ask us how their peers are using AI as part of their operations. The data show that 51% of family offices are currently using AI as a tool in the investment process itself, and an additional 42% are interested in doing so in the future.



⁴Goldman Sachs Investment Banking, 2025.

Most commonly, AI is being utilized for tasks that appear to be in-line with the present sophistication of the technology, including performing data analysis and providing insights, conducting research, and delivering productivity gains. A much smaller proportion of family offices currently use AI tools to carry out tasks often perceived to require more-human or nuanced perspectives, such as idea generation and portfolio optimization.

32%
of family offices invest in secondary beneficiaries of AI

Which of the following are ways in which you are utilizing or looking to utilize AI functionality in your organization?

Select all that apply.

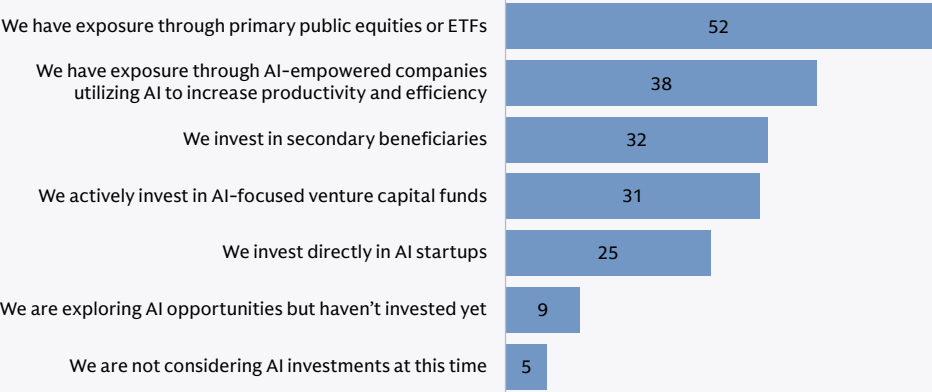
% of Respondents



Which statement best describes your current investment approach to AI?

Select all that apply.

% of Respondents



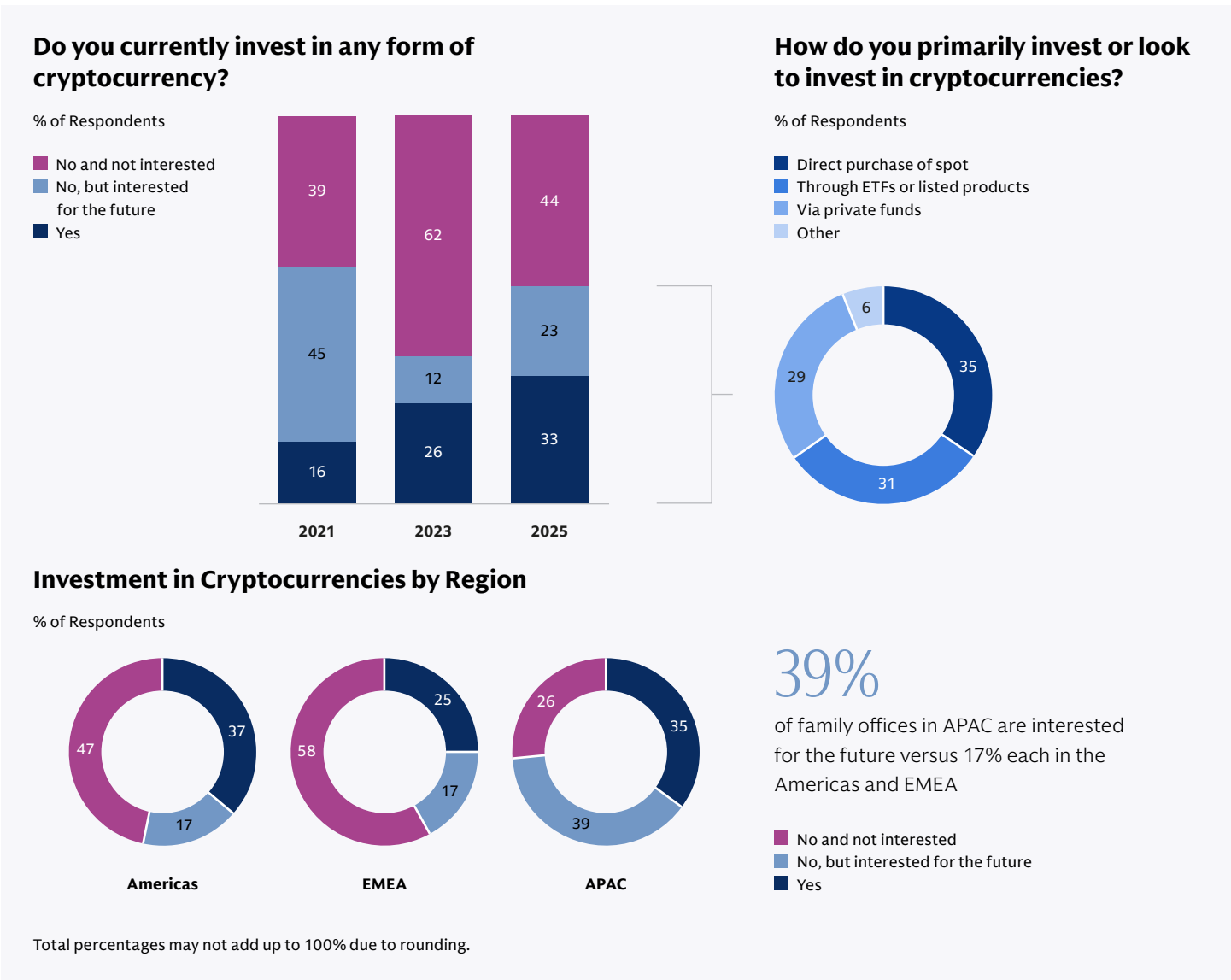
Digital Assets

A constructive regulatory and legislative backdrop for the digital asset ecosystem, as well as increased capital markets activity (e.g., the IPOs and asset appreciation of numerous digital assets businesses) have bolstered interest.

While it remains subject to headlines and pricing volatility, an increasing number of family offices have been investing in cryptocurrencies compared to 2021. There are substantial differences in attitudes across regions. While similar proportions of family offices in APAC and the Americas are currently invested (35% and 37% respectively), only 25% in EMEA are. Looking ahead, an additional 39% in APAC are interested in cryptocurrency investments in the future, compared to just 17% in both the Americas and EMEA.

It is also worth noting that 11% of family offices globally use cryptocurrencies as a way of managing tail risk. While this positioning is not common in the Americas or in EMEA, family offices in APAC demonstrate much greater interest. In fact, just 26% of family offices in APAC say they are not interested in cryptocurrencies, compared to 58% and 47% of family offices in EMEA and the Americas, respectively.

For those currently investing in cryptocurrencies, they typically do so either through spot purchases or via listed products, a relatively nascent product area of the market.



Sports

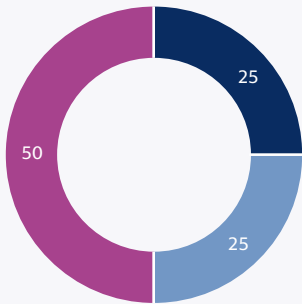
The last few years have seen significant focus on opportunity in the sports ecosystem, which is at the intersection of family office investment interest and passion. The influx of capital into the sector has led to climbing valuations over the past decade and the sector continues to offer the possibility for long-term value accretion. Its growth as an investment theme has been driven by factors including the widening of sports franchise ownership to permit for more institutional capital, such as private equity. While 25% of family offices surveyed are currently invested in sports and its broader ecosystem, an additional 25% are interested for the future.

The most prominent focus in sports investing continues to be major-league men’s teams (71%), which is perhaps anticipated given the historical prevalence of family offices and ultra-high-net-worth individuals in the team-ownership category. We are also seeing an interest in emerging sports and established women’s leagues, which is in-line with the unprecedented growth in viewership for events like the 2024 NCAA women’s basketball championship.

Are you invested or interested in investing in sports or the broader sports ecosystem?

% of Respondents

- Yes
- No, but interested for the future
- No and not interested

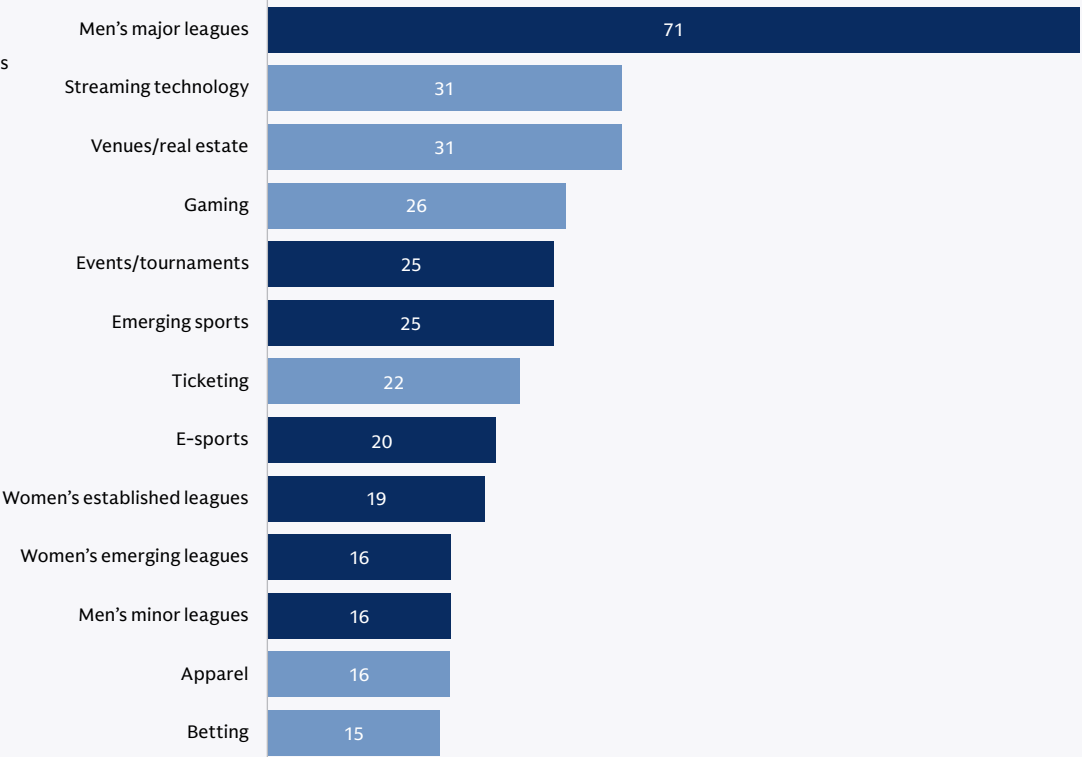


In what areas of the sports ecosystem are you invested or interested in investing?

Select all that apply.

% of Respondents⁵

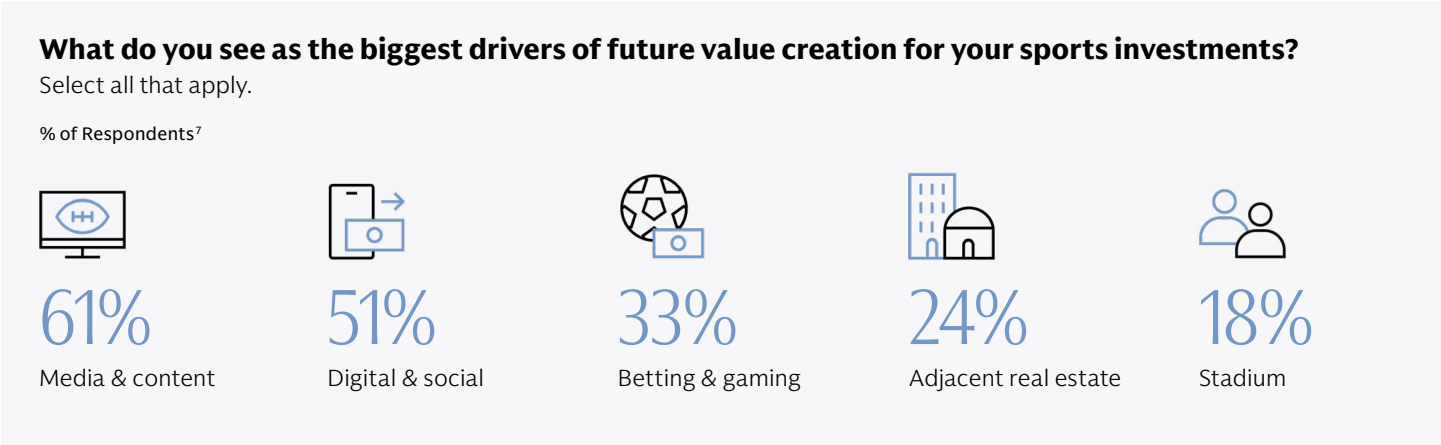
- Leagues, Teams, and Events
- Ecosystem



⁵ Among those who responded “Yes” or “No, but interested for the future” to the question “Are you invested or interested in investing in sports or the broader sports ecosystem?”

Beyond direct franchise ownership, we see investors looking to second and third derivatives within the sports ecosystem, particularly sports venues & real estate and streaming technology. Looking ahead, 61% of family offices globally consider media and content to be the major driver of future value creation, consistent with increasing competition in the field of premium live-sports content having driven up the value of media and data rights.⁶

61%
of family offices globally consider media and content to be the major driver of future value creation



Concluding Remarks

The absence of outside capital and defined investing timelines gives family offices flexibility in how they manage and preserve their wealth. With agile decision-making and greater latitude in their investment mandate, family offices are well-positioned to take advantage of opportunities across asset classes.

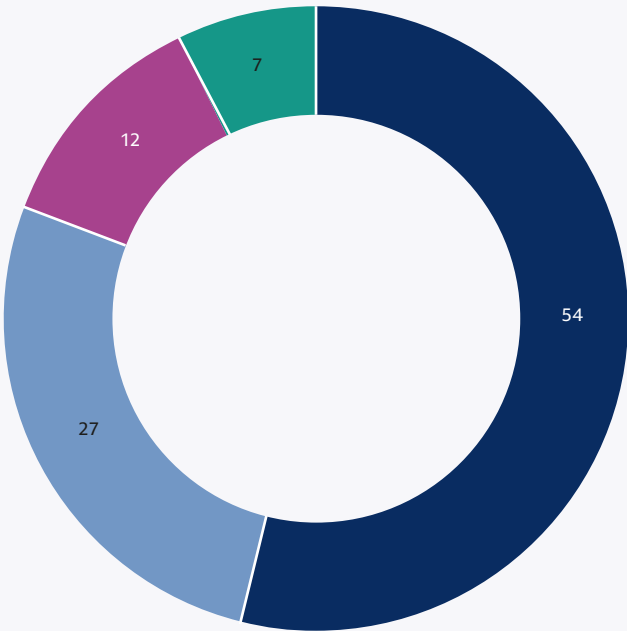
We remain focused on providing thought leadership from across the firm on this unique and important investor cohort in the capital markets. As always, please reach out to us with your feedback and questions.

⁶ Goldman Sachs Investment Banking, 2025.
⁷ Among those who responded “Yes” or “No, but interested for the future” to the question “Are you invested or interested in investing in sports or the broader sports ecosystem?”

More About the Respondents

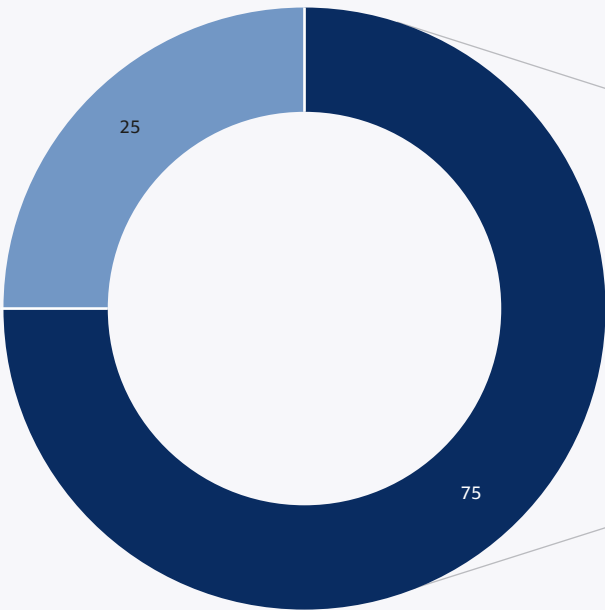
Which of the following best describes your principal or beneficial owner?

- % of Respondents
- Original wealth creator
 - 2nd generation
 - 3rd generation
 - 4th generation or later



Is the family's wealth generated in part from an operating business they founded?

- % of Respondents
- Yes
 - No



What percentage of the family office portfolio is in this operating business?

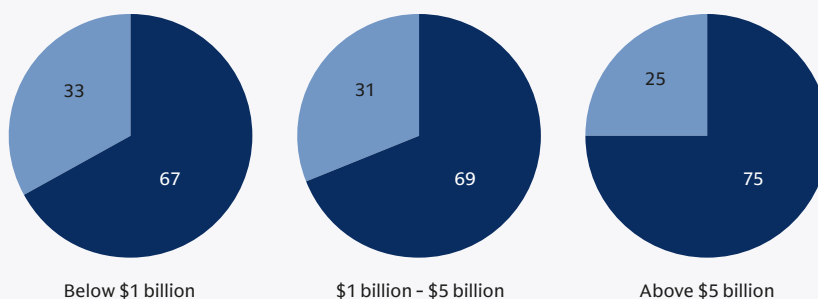


On average, what percentage of your investment needs are managed...

■ In-house
■ Outsourced



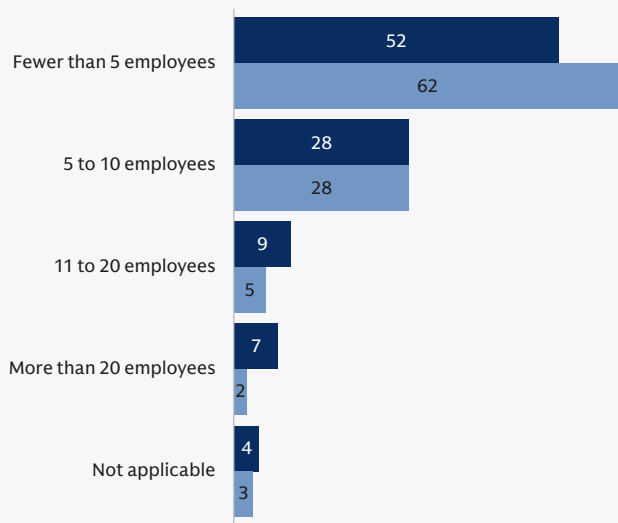
Average by Family Office Net Worth



What is the size of your investing team and operational team?

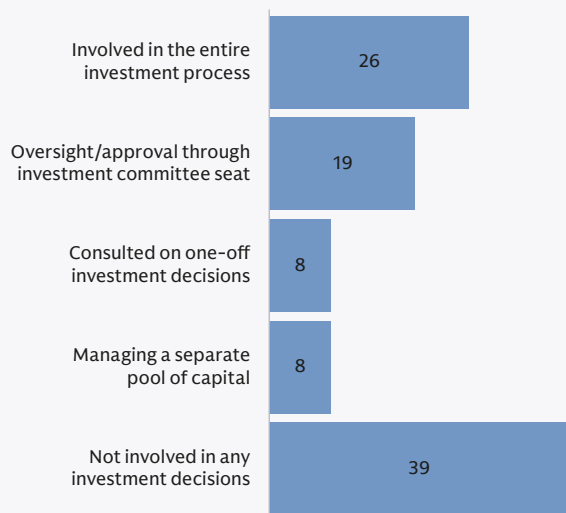
% of Respondents

■ Operational team
■ Investing team



Which of the following best describes the involvement of the next generation in your investment decisions?

% of Respondents



Sample and Methodology

Survey responses were collected from May 20 to June 18, 2025, via an online quantitative survey distributed to family office clients by email. The target audience for this survey was key decision makers at family offices that have an institutional structure, including a professional investment staff.

We received responses from 245 family offices globally with 47% of responses from family offices in the Americas, 26% in EMEA, and 27% in APAC.

Some detailed findings may be among small sub-sets within the survey sample. In such cases, reported findings are directional.

Acknowledgements

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Contact for Media Inquiries

Mary Athridge
Tel: +1 212 934 0567

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