

Goldman Sachs Asset Management

GOLDMAN SACHS 529 PLAN

An advisor-sold, tax-advantaged
education savings plan

WHY A 529 PLAN?

A 529 plan is an education savings plan that helps individuals and families invest and save for future educational goals. One of the greatest benefits of a 529 plan is tax-advantaged education planning. Account owners have the opportunity to grow their investments tax free, and investments are not federally taxed when funds are withdrawn for qualified education expenses. This means that account owners can potentially save more and maximize the allocation of their funds to qualified education expenses.

Investment Growth over 18 Years (\$)



Source: Goldman Sachs Asset Management Public Capital Markets. As of March 31, 2024. Assuming \$5k contribution/year, 6% returns, and 37% tax rate (32% federal + 5% average state) and 18 year horizon. This illustration demonstrates the value of the potential tax-exempt earnings in a 529 education savings plan when plan distributions are used for qualified education expenses such as tuition, fees, and room and board at higher education institutions. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially. Please refer to page 8 for additional disclosures.

What Expenses Does a 529 Cover?

With higher education expenses continuing to rise, it is important for families to start saving early for future education costs.¹



Use Savings for a Variety of Education Initiatives

- K-12 education
- Undergraduate and graduate school
- Continuing education courses
- Loan repayments
- Training programs and trade school



Cover Educational Expenses Beyond Tuition

- Fees
- Room and board
- Books, supplies, technology and required materials

1. Federal tax law provides that up to \$10,000 per year may be withdrawn from a 529 savings plan federal income-tax free, if used for tuition expenses at private, public or religious primary and secondary (K-12) schools. State tax consequences will vary depending on state law and may include recapture of any tax deductions received from the original state, imposition of income tax and penalties. Investors should consult with a tax or legal advisor in this regard. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document.

INVEST IN EDUCATION WITH THE GOLDMAN SACHS 529 PLAN

Goldman Sachs is the investment manager and distributor for the state of Arizona's advisor-sold 529 education savings plan. Partnering with Ascensus, the Plan administrator and program manager, allows Goldman Sachs to offer a competitively priced and robust savings experience that delivers results to help achieve educational goals.

Why the Goldman Sachs 529 Plan?

Broad Eligibility	Efficient Management	Account Flexibility
Competitive fees and investment minimums	529 QuickView®: Online 529 account management for Financial Professionals	Ability to transfer funds to alternative beneficiaries
Open to all 50 U.S. States	Enhanced online account functionality designed for account owners to easily save and manage account at their convenience	Allocate funds across any combination of qualified education expenses
No federal taxes on investments and withdrawals ²	Direct electronic tuition payments	Modify investment choices
State tax benefits offered by Arizona available only to Arizona taxpayers	NSCC connectivity for initial purchases and ongoing trading	Ugift®: Family and friends can directly contribute to your Goldman Sachs 529 Plan through direct gifting using Ugift® Platform
Plan savings eligible on educational costs for K-12, college and other qualified educational training initiatives		

Competitive fees and account minimums make investing in education goals feasible for all.

\$250

Minimum initial contribution³

\$25

Minimum subsequent contributions

\$590K

Contribution limit⁴

2. Tax benefits are conditioned on meeting certain requirements. Federal income tax, a 10% federal tax penalty, and state income tax and penalties may apply to non-qualified withdrawals of earnings. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document.

3. To establish an account with a recurring contribution, the initial contribution minimum is \$150, and subsequently a minimum contribution of \$25 per month.

4. Accounts may grow above such limit through earnings and dividends realized in the account.

INVESTMENT OPTIONS

The Goldman Sachs 529 Plan offers a diversified range of investment options designed to meet a wide variety of investment goals and education savings needs.⁵



Year of Enrollment Portfolios

Eleven Portfolios designed to correspond with the expected year of college enrollment. Each Year of Enrollment Portfolio is managed to a pre-determined glide path. The asset allocation of the Year of Enrollment Portfolios adjusts automatically over time, becoming progressively more conservative as the beneficiary's college enrollment approaches.



Target Risk Portfolios

The five Target Risk Portfolios provide the opportunity to invest based on risk tolerance. Financial professionals can select a Portfolio that reflects account owner's level of investment risk, from conservative to aggressive. The risk profile of each Target Risk Portfolio will remain consistent and fixed over time.



Individual Portfolios

Invest in one or more of the fifteen Individual Portfolio options that give exposure to a single type of asset class. Individual Portfolios invest in stock funds, bond funds or a stable value fund. Consider risk appetite, investment time horizon and diversification needs when constructing a strategy using a mix of Individual Portfolios.

Goldman Sachs' Investment Expertise

Goldman Sachs 529 Plan showcases the full power of Goldman Sachs Asset Management, a global asset management firm, with over \$2 trillion in client assets.⁶ We are committed to delivering strong, consistent investment results to all types of investors. When you invest with Goldman Sachs Asset Management, you get a partner who offers access to a deep network of experts, tailored insights and investment platforms.

The Plan offers investment solutions that draw on the expertise of investment teams that have been designing and managing custom portfolios for more than two decades.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

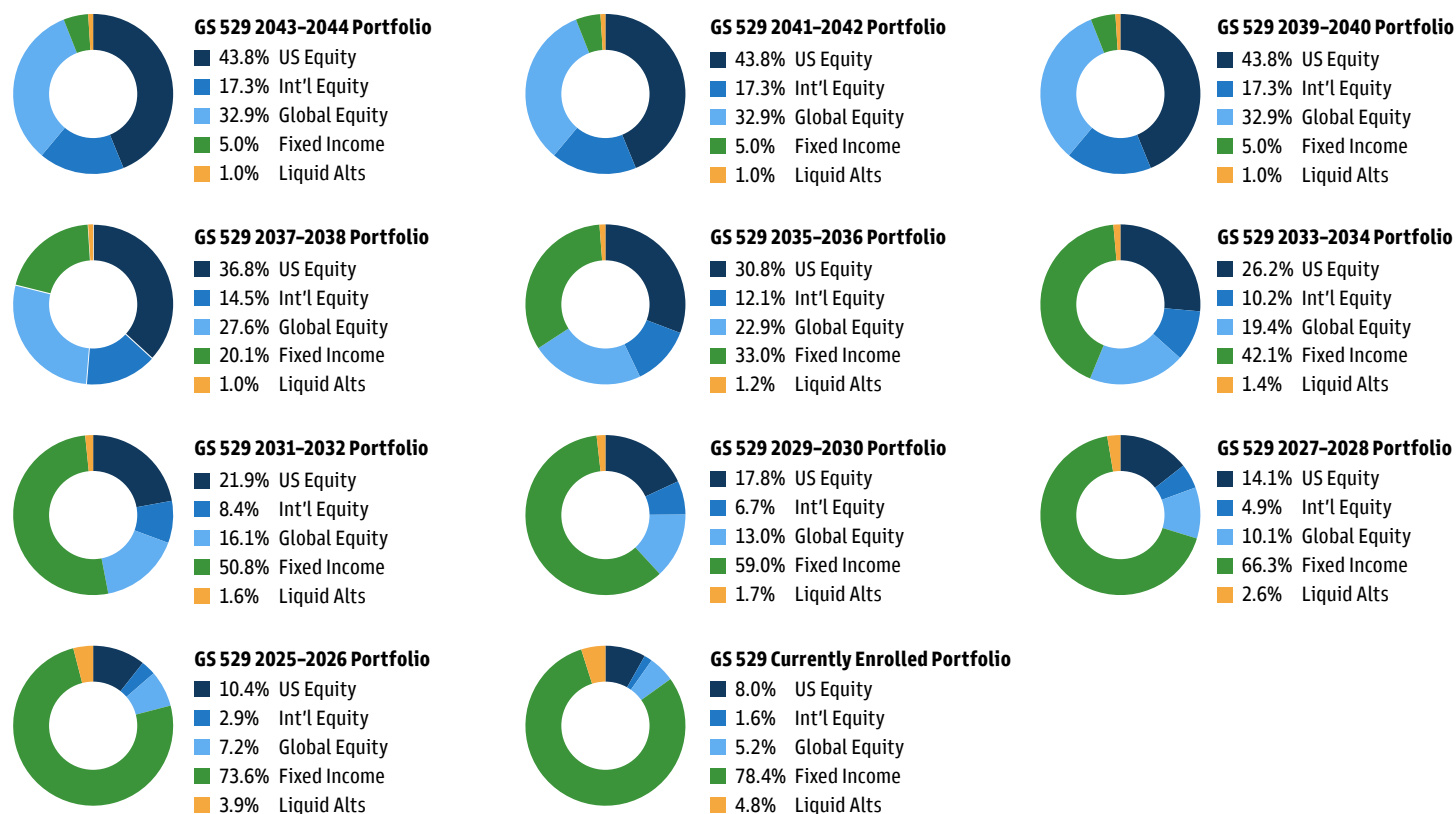
5. Diversification does not protect an investor from market risk and does not ensure a profit. No assurance can be given that the client's investment objective may be achieved.

6. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

GOLDMAN SACHS 529 PLAN

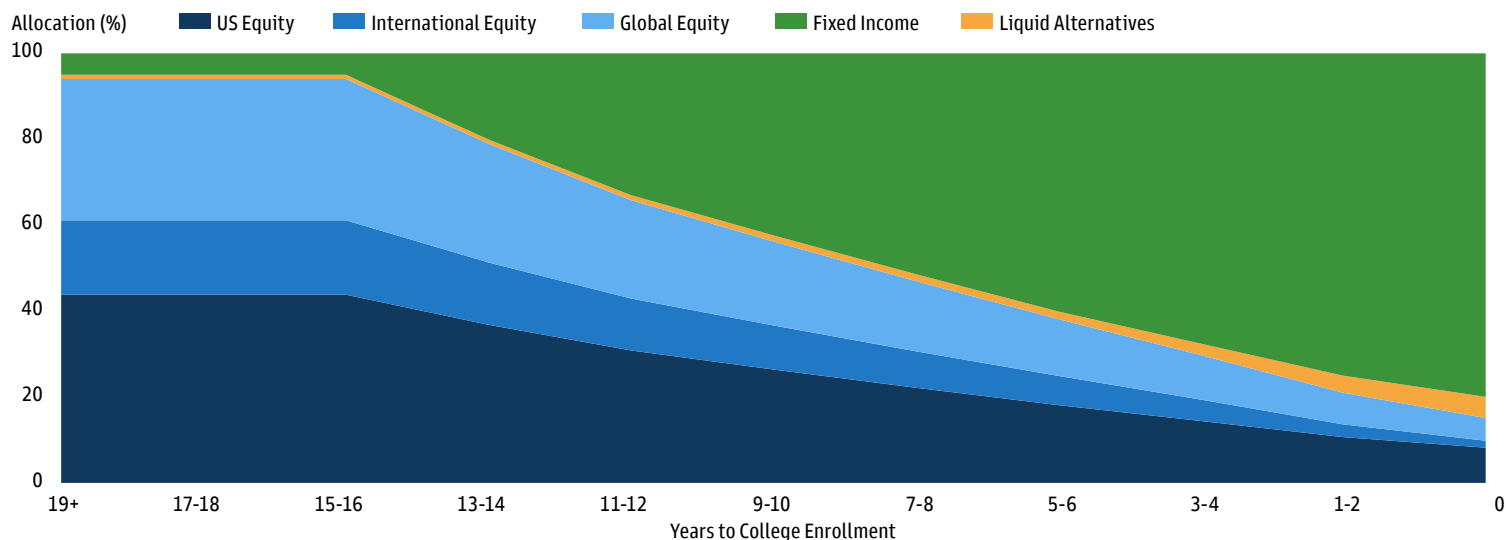
Year of Enrollment Portfolios

Year of Enrollment Portfolios take into account the beneficiary's age and planned year of college enrollment. The account owner will remain in the selected portfolio over the investment time horizon.



Goldman Sachs 529 Year of Enrollment Portfolios Glide Path

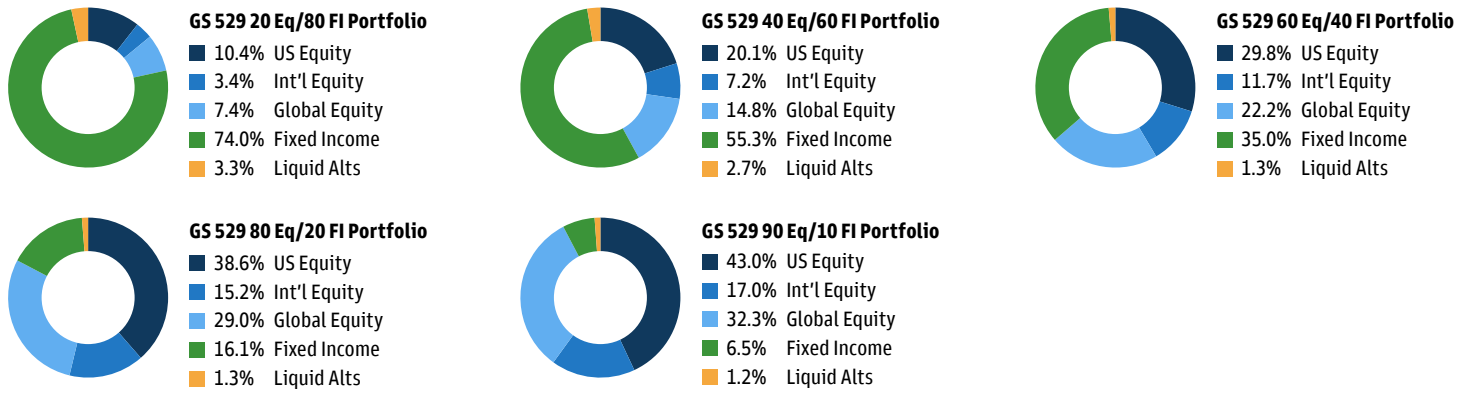
Represents changes in asset class allocations over time⁷



7. The allocations represent strategic weights and are effective as of September 13, 2024. Current allocations may differ. The strategic asset allocations may change from time to time and differ from actual asset allocations due to: fluctuations in the market value of the Underlying Fund's investments and from GSAM adjusting portfolio exposures to reflect short-to-medium term market views.

Goldman Sachs 529 Target Risk Portfolios

Target Risk Portfolios reflect a level of investment risk ranging from the most conservative, 20% stocks/80% bonds, to the most aggressive, 90% stocks/10% bonds. The risk profile is set and does not evolve as the beneficiary ages.⁸



Goldman Sachs 529 Individual Portfolios

Individual Portfolios allow financial professionals to construct diversified portfolios tailored to account owner needs.⁹

Individual Portfolios	Asset Class
GS 529 Capital Preservation Portfolio	Stable Value
GS 529 Core Fixed Income Portfolio	Core Bond
GS 529 Inflation Protected Securities Portfolio	Treasury Inflation Protected Securities
GS 529 High Yield Portfolio	High Yield Bond
GS 529 S&P 500 Index Portfolio	US Large Cap Core Equity
GS 529 ActiveBeta® US Large Cap Equity Portfolio	US Large Cap Core Equity
GS 529 Large Cap Value Portfolio	US Large Cap Value Equity
GS 529 Large Cap Growth Portfolio	US Large Cap Growth Equity
GS 529 ActiveBeta® Small Cap Core Portfolio	US Small Cap Core Equity
GS 529 GS/GQG International Equity Portfolio	International Large Cap Core Equity
GS 529 ActiveBeta® International Equity Portfolio	International Large Cap Core Equity
GS 529 Real Estate Securities Portfolio	Real Estate
GS 529 Technology Opportunities Portfolio	Technology
GS 529 Global Equity Portfolio	Global Equity

8. The allocations represent strategic weights and are effective as of September 13, 2024. The strategic asset allocations may change from time to time and differ from actual asset allocations due to: fluctuations in the market value of the Underlying Fund's investments and from Goldman Sachs Asset Management adjusting portfolio exposures to reflect short-to-medium term market views. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

9. Diversification does not protect an investor from market risk and does not ensure a profit.



For more information on the Goldman Sachs 529 Plan and how to enroll, please contact your Goldman Sachs representative, or visit our website gsam.com/529plan.



Disclosures

Additional disclosures for page 2 top chart: If the portfolios had long-term capital gains or qualified dividend income, lower maximum tax rates for these would make the investment return for the taxable investment more favorable, thereby reducing the difference between the investments shown. Losses recognized on taxable investments may provide current income tax benefits, potentially increasing the favorability of taxable accounts. You should consider your current and anticipated investment horizon and income tax bracket when making an investment decision, as this illustration may not reflect those factors. Withdrawal of earnings not used for qualified higher education expenses will be subject to federal and possibly state income tax and may be subject to an additional 10% penalty. The illustration does not reflect the deduction of any fees or charges and is not indicative of the actual performance of any product, including any portfolio or combination of portfolios available the Goldman Sachs 529 Plan or any other 529 plan.

Each Year of Enrollment Portfolio and Target Risk Portfolio is subject to the risks of the underlying ETFs and mutual funds in which it invests.

Funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time. Equity securities are more volatile than fixed income securities and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. Investments in fixed income securities are subject to the risks associated with debt securities generally including credit liquidity and interest rate risk. Investments in high yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets. An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investments in derivatives such as options, futures, or swaps may involve a high degree of financial risk, including the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative. Asset allocation portfolios invest primarily in other Goldman Sachs Funds and are subject to the risk factors of those Funds. Investments in Liquid Alternative Funds expose investors to risks that have the potential to result in losses. These strategies involve risks that may not be present in more traditional (e.g., equity or fixed income) funds.

There is no guarantee that objectives will be met.

Goldman Sachs Asset Management LP. offers the Goldman Sachs 529 Plan as part of AZ529, Arizona's Education Savings Plan ("AZ529"). AZ529 is administered by the Arizona State Treasurer's Office. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, has overall responsibility for the day-to-day operations of the Goldman Sachs 529 Plan, including recordkeeping and administrative services. Goldman Sachs Asset Management LP. serves as the Investment Manager. Goldman Sachs & Co. LLC markets and distributes the Goldman Sachs 529 Plan.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

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Goldman Sachs Asset Management, L.P., which serves as the investment manager of the Goldman Sachs 529 Plan, is registered with the U.S. Securities and Exchange Commission and Goldman Sachs & Co. LLC, which serves as the distributor of Goldman Sachs 529 Plan, is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

Goldman Sachs 529 portfolios invest in: exchange-traded funds, mutual funds and separate accounts. Units of the portfolios are municipal securities, and the value of the units will vary with market conditions. Accounts are not insured by the State of Arizona, AZ529, Arizona's Education Savings Plan, the Arizona State Treasurer's Office or any other governmental entity, Goldman Sachs & Co. LLC, or any affiliated or related party, and neither the principal deposited nor any investment return is guaranteed by any of the above referenced parties.

Before investing in any 529 plan, you should consider whether you or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available through investment in the home state's 529 plan. You also should consult your financial, tax, or other adviser to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact directly your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

For more information about Goldman Sachs 529 Plan, contact your financial professional, call 888-462-6209, or download the [Plan Description](#), which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

An investment in the Portfolios is subject to risks including: investment risks of the Portfolios which are described in the Plan Description; the risk (a) of losing money over short or even long periods; (b) of changes to Goldman Sachs 529 Plan, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to Goldman Sachs 529 Plan may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. For a detailed description of the risks associated with Goldman Sachs 529 Plan, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Plan Description.

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