

PLAN FEES AND EXPENSES OVERVIEW

The Goldman Sachs 529 Plan offers a wide variety of investment options to best fit your clients' education investment needs. This overview provides a breakdown of the investment options and the classes of units' fees and expenses in accordance to the most recent Goldman Sachs 529 Plan Description.

Investment Options	Annual Asset-Based Fees				Additional Investor Expense		
	Estimated Underlying Fund Expense ¹	Program Management Fee ²	State Administration Fee ³	Annual Distribution Fee ⁴	Total Annual Asset-Based Fees ⁵	Maximum Initial Sales Charge ⁶	Annual Account Fee ⁷
CLASS I UNITS							
Year of Enrollment Portfolios							
GS 529 Currently Enrolled	0.34%	0.25%	0.05%	NONE	0.64%	N/A	\$20
GS 529 2025-2026	0.33%	0.25%	0.05%	NONE	0.63%	N/A	\$20
GS 529 2027-2028	0.32%	0.25%	0.05%	NONE	0.62%	N/A	\$20
GS 529 2029-2030	0.31%	0.25%	0.05%	NONE	0.61%	N/A	\$20
GS 529 2031-2032	0.31%	0.25%	0.05%	NONE	0.61%	N/A	\$20
GS 529 2033-2034	0.30%	0.25%	0.05%	NONE	0.60%	N/A	\$20
GS 529 2035-2036	0.29%	0.25%	0.05%	NONE	0.59%	N/A	\$20
GS 529 2037-2038	0.26%	0.25%	0.05%	NONE	0.56%	N/A	\$20
GS 529 2039-2040	0.26%	0.25%	0.05%	NONE	0.56%	N/A	\$20
GS 529 2041-2042	0.26%	0.25%	0.05%	NONE	0.56%	N/A	\$20
GS 529 2043-2044	0.23%	0.25%	0.05%	NONE	0.53%	N/A	\$20
Target Risk Portfolios							
GS 529 20 Eq/80 FI	0.34%	0.25%	0.05%	NONE	0.64%	N/A	\$20
GS 529 40 Eq/60 FI	0.32%	0.25%	0.05%	NONE	0.62%	N/A	\$20
GS 529 60 Eq/40 FI	0.30%	0.25%	0.05%	NONE	0.60%	N/A	\$20
GS 529 80 Eq/20 FI	0.29%	0.25%	0.05%	NONE	0.59%	N/A	\$20
GS 529 90 Eq/10 FI	0.27%	0.25%	0.05%	NONE	0.57%	N/A	\$20
Individual Portfolios							
GS 529 Capital Preservation	0.15%	0.25%	0.05%	NONE	0.45%	N/A	\$20
GS 529 Core Fixed Income	0.37%	0.25%	0.05%	NONE	0.67%	N/A	\$20
GS 529 Inflation Protected Securities	0.33%	0.25%	0.05%	NONE	0.63%	N/A	\$20
GS 529 High Yield	0.72%	0.25%	0.05%	NONE	1.02%	N/A	\$20
GS 529 S&P 500 Index	0.02%	0.25%	0.05%	NONE	0.32%	N/A	\$20

Source: Goldman Sachs Asset Management. As of September 13, 2024.

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Investment Options	Annual Asset-Based Fees					Additional Investor Expense	
	Estimated Underlying Fund Expense ¹	Program Management Fee ²	State Administration Fee ³	Annual Distribution Fee ⁴	Total Annual Asset-Based Fees ⁵	Maximum Initial Sales Charge ⁶	Annual Account Fee ⁷
Class I Units continued							
GS 529 ActiveBeta® US Large Cap Equity	0.09%	0.25%	0.05%	NONE	0.39%	N/A	\$20
GS 529 Large Cap Value	0.55%	0.25%	0.05%	NONE	0.85%	N/A	\$20
GS 529 Large Cap Growth	0.53%	0.25%	0.05%	NONE	0.83%	N/A	\$20
GS 529 ActiveBeta® Small Cap Core	0.20%	0.25%	0.05%	NONE	0.50%	N/A	\$20
GS 529 Global Equity	0.44%	0.25%	0.05%	NONE	0.74%	N/A	\$20
GS 529 GS/GQG International Equity	0.77%	0.25%	0.05%	NONE	1.07%	N/A	\$20
GS 529 ActiveBeta® International Equity	0.25%	0.25%	0.05%	NONE	0.55%	N/A	\$20
GS 529 Real Estate Securities	0.90%	0.25%	0.05%	NONE	1.20%	N/A	\$20
GS 529 Technology Opportunities	0.94%	0.25%	0.05%	NONE	1.24%	N/A	\$20
CLASS A UNITS							
Year of Enrollment Portfolios							
GS 529 Currently Enrolled	0.34%	0.25%	0.05%	0.25%	0.89%	2.50%	\$20
GS 529 2025-2026	0.33%	0.25%	0.05%	0.25%	0.88%	2.50%	\$20
GS 529 2027-2028	0.32%	0.25%	0.05%	0.25%	0.87%	2.50%	\$20
GS 529 2029-2030	0.31%	0.25%	0.05%	0.25%	0.86%	2.50%	\$20
GS 529 2031-2032	0.31%	0.25%	0.05%	0.25%	0.86%	2.50%	\$20
GS 529 2033-2034	0.30%	0.25%	0.05%	0.25%	0.85%	2.50%	\$20
GS 529 2035-2036	0.29%	0.25%	0.05%	0.25%	0.84%	2.50%	\$20
GS 529 2037-2038	0.26%	0.25%	0.05%	0.25%	0.81%	2.50%	\$20
GS 529 2039-2040	0.26%	0.25%	0.05%	0.25%	0.81%	2.50%	\$20
GS 529 2041-2042	0.26%	0.25%	0.05%	0.25%	0.81%	2.50%	\$20
GS 529 2043-2044	0.23%	0.25%	0.05%	0.25%	0.78%	2.50%	\$20
Target Risk Portfolios							
GS 529 20 Eq/80 FI	0.34%	0.25%	0.05%	0.25%	0.89%	2.50%	\$20
GS 529 40 Eq/60 FI	0.32%	0.25%	0.05%	0.25%	0.87%	2.50%	\$20
GS 529 60 Eq/40 FI	0.30%	0.25%	0.05%	0.25%	0.85%	2.50%	\$20
GS 529 80 Eq/20 FI	0.29%	0.25%	0.05%	0.25%	0.84%	2.50%	\$20
GS 529 90 Eq/10 FI	0.27%	0.25%	0.05%	0.25%	0.82%	2.50%	\$20
Individual Portfolios							
GS 529 Capital Preservation	0.15%	0.25%	0.05%	NONE	0.45%	N/A	\$20
GS 529 Core Fixed Income	0.37%	0.25%	0.05%	0.25%	0.92%	2.50%	\$20
GS 529 Inflation Protected Securities	0.33%	0.25%	0.05%	0.25%	0.88%	2.50%	\$20

Source: Goldman Sachs Asset Management. As of September 13, 2024.

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	Estimated Underlying Fund Expense ¹	Program Management Fee ²	State Administration Fee ³	Annual Distribution Fee ⁴	Total Annual Asset-Based Fees ⁵	Maximum Initial Sales Charge ⁶	Annual Account Fee ⁷
Class A Units continued							
GS 529 High Yield	0.72%	0.25%	0.05%	0.25%	1.27%	2.50%	\$20
GS 529 S&P 500 Index	0.02%	0.25%	0.05%	0.25%	0.57%	2.50%	\$20
GS 529 ActiveBeta® US Large Cap Equity	0.09%	0.25%	0.05%	0.25%	0.64%	2.50%	\$20
GS 529 Large Cap Value	0.55%	0.25%	0.05%	0.25%	1.10%	2.50%	\$20
GS 529 Large Cap Growth	0.53%	0.25%	0.05%	0.25%	1.08%	2.50%	\$20
GS 529 ActiveBeta® Small Cap Core	0.20%	0.25%	0.05%	0.25%	0.75%	2.50%	\$20
GS 529 Global Equity	0.44%	0.25%	0.05%	0.25%	0.99%	2.50%	\$20
GS 529 GS/GQG International Equity	0.77%	0.25%	0.05%	0.25%	1.32%	2.50%	\$20
GS 529 ActiveBeta® International Equity	0.25%	0.25%	0.05%	0.25%	0.80%	2.50%	\$20
GS 529 Real Estate Securities	0.90%	0.25%	0.05%	0.25%	1.45%	2.50%	\$20
GS 529 Technology Opportunities	0.94%	0.25%	0.05%	0.25%	1.49%	2.50%	\$20
CLASS C UNITS							
Year of Enrollment Portfolios							
GS 529 Currently Enrolled	0.34%	0.25%	0.05%	1.00%	1.64%	N/A	\$20
GS 529 2025-2026	0.33%	0.25%	0.05%	1.00%	1.63%	N/A	\$20
GS 529 2027-2028	0.32%	0.25%	0.05%	1.00%	1.62%	N/A	\$20
GS 529 2029-2030	0.31%	0.25%	0.05%	1.00%	1.61%	N/A	\$20
GS 529 2031-2032	0.31%	0.25%	0.05%	1.00%	1.61%	N/A	\$20
GS 529 2033-2034	0.30%	0.25%	0.05%	1.00%	1.60%	N/A	\$20
GS 529 2035-2036	0.29%	0.25%	0.05%	1.00%	1.59%	N/A	\$20
GS 529 2037-2038	0.26%	0.25%	0.05%	1.00%	1.56%	N/A	\$20
GS 529 2039-2040	0.26%	0.25%	0.05%	1.00%	1.56%	N/A	\$20
GS 529 2041-2042	0.26%	0.25%	0.05%	1.00%	1.56%	N/A	\$20
GS 529 2043-2044	0.23%	0.25%	0.05%	1.00%	1.53%	N/A	\$20
Target Risk Portfolios							
GS 529 20 Eq/80 FI	0.34%	0.25%	0.05%	1.00%	1.64%	N/A	\$20
GS 529 40 Eq/60 FI	0.32%	0.25%	0.05%	1.00%	1.62%	N/A	\$20
GS 529 60 Eq/40 FI	0.30%	0.25%	0.05%	1.00%	1.60%	N/A	\$20
GS 529 80 Eq/20 FI	0.29%	0.25%	0.05%	1.00%	1.59%	N/A	\$20
GS 529 90 Eq/10 FI	0.27%	0.25%	0.05%	1.00%	1.57%	N/A	\$20

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	Estimated Underlying Fund Expense ¹	Program Management Fee ²	State Administration Fee ³	Annual Distribution Fee ⁴	Total Annual Asset-Based Fees ⁵	Maximum Initial Sales Charge ⁶	Annual Account Fee ⁷
Class C Units continued							
Individual Portfolios							
GS 529 Capital Preservation	0.15%	0.25%	0.05%	NONE	0.45%	N/A	\$20
GS 529 Core Fixed Income	0.37%	0.25%	0.05%	1.00%	1.67%	N/A	\$20
GS 529 Inflation Protected Securities	0.33%	0.25%	0.05%	1.00%	1.63%	N/A	\$20
GS 529 High Yield	0.72%	0.25%	0.05%	1.00%	2.02%	N/A	\$20
GS 529 S&P 500 Index	0.02%	0.25%	0.05%	1.00%	1.32%	N/A	\$20
GS 529 ActiveBeta® US Large Cap Equity	0.09%	0.25%	0.05%	1.00%	1.39%	N/A	\$20
GS 529 Large Cap Value	0.55%	0.25%	0.05%	1.00%	1.85%	N/A	\$20
GS 529 Large Cap Growth	0.53%	0.25%	0.05%	1.00%	1.83%	N/A	\$20
GS 529 ActiveBeta Small Cap Core	0.20%	0.25%	0.05%	1.00%	1.50%	N/A	\$20
GS 529 Global Equity	0.44%	0.25%	0.05%	1.00%	1.74%	N/A	\$20
GS 529 GS/GQG International Equity	0.77%	0.25%	0.05%	1.00%	2.07%	N/A	\$20
GS 529 ActiveBeta® International Equity	0.25%	0.25%	0.05%	1.00%	1.55%	N/A	\$20
GS 529 Real Estate Securities	0.90%	0.25%	0.05%	1.00%	2.20%	N/A	\$20
GS 529 Technology Opportunities	0.94%	0.25%	0.05%	1.00%	2.24%	N/A	\$20

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1. Estimated Underlying Fund expenses are associated with an Underlying Fund in which each Portfolio invests. For the Year of Enrollment and Target Risk Portfolios, the Portfolio will indirectly bear a pro rata share of the fees and expenses of each Underlying Fund for which it invests. Typically, the table above shows the Portfolio's indirect expense from investing in the Underlying Funds based on the allocation of the Portfolios assets among the Underlying Funds during the Portfolios last fiscal year. The Portfolios will be inception on June 13, 2022, so the estimated fees are based on strategic model portfolio weights as of the date of the Plan Description. This expense may be higher or lower over time depending on the allocation of the Portfolio's assets among the Underlying Funds and actual expenses of the Underlying Funds. Fees and expenses are subject to change at any time. Estimated Underlying Fund expenses for the Individual Portfolios are based on prospectus net expense ratios after fee waivers and expense reimbursements reported in the applicable Underlying Fund's prospectus current as of January 31, 2022, with the exception of the GS 529 Capital Preservation Portfolio, which is a separate account managed by Goldman Sachs. The GS 529 Capital Preservation Portfolio may include a stable value wrap fee of between 0.15% and 0.20%, which could reduce the return of the Portfolio.

2. Program Management Fees are charged by the Program Manager for services associated with the administration and recordkeeping of the Trust. The Program Management Fee accrues daily and is calculated by multiplying the rate, as set forth in the table above, times the average daily market value of the assets of the Trust (based on a calendar year of 365/366 days). The Program Manager shall be entitled to withdraw monthly from the Trust the Program Management Fee. Program Management Fees are deducted from a Portfolio's assets and reflected in the Net Asset Value of the fund.

3. The Board shall be entitled to payment of monthly State Administration Fee from the Trust which shall accrue daily and be calculated by multiplying the rate, as set forth in the table above, times the average daily market value of the assets of the Trust (based on a calendar year of 365/366). Administration fees are deducted from a Portfolio's assets and reflected in the Net Asset Value of the Portfolio.

4. The distribution fee, for applicable unit classes is an annual fee of 0.25% or 1.00%, depending on the unit class, of the average daily net assets of the units. This fee is to compensate the financial professional for providing services to the Account Owner.

5. Total Annual Asset-based Fees a sum of all applicable estimated annual asset-weighted fees associated with the respective Unit class. The annual asset-based fees are assessed against assets over the course of the year and do not include sales charges or annual account fee.

6. For the applicable Unit class, the Maximum Initial Sales Charge an investor pays will differ depending upon the amount invested. Account Owners pay a lower charge as the size of the investment increases to certain levels, which are called breakpoints. The sales charge Account Owners pay will be deducted directly from the investment. For Class A Shares, a 1% contingent deferred sales charge (CDSC) is imposed on purchases of \$250,000 or more of shares at net asset value (NAV) that are redeemed within 12 months of purchase. For Class C shares, a 1% CDSC will be applied to a withdrawal attributable to Class C Units if the withdrawal is made within 12 months of the date of contribution. Class C shares will roll to Class A after 3.5 Years (42 months). A separate table for sales charges is shown below.

7. An annual account fee of \$20 per account is automatically deducted from your account each year in [December] (or upon liquidation of the account prior to December). The account maintenance fee will not be prorated for accounts that are not owned for the full year in which the fee is deducted. The account maintenance fee will be waived for all accounts that meet at least one of the following conditions: the Account Owner or Designated Beneficiary is a resident of Arizona; or the account balance is \$25,000 or greater at the time the account maintenance fee is deducted from the account; or the Account Owner qualifies for NAV treatment; or the account is enrolled to invest on a regular schedule through the funds [Automatic Investment Service (AIS)].

Disclosures

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

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

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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 fund 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 view 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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MAY LOSE VALUE

NO BANK GUARANTEE