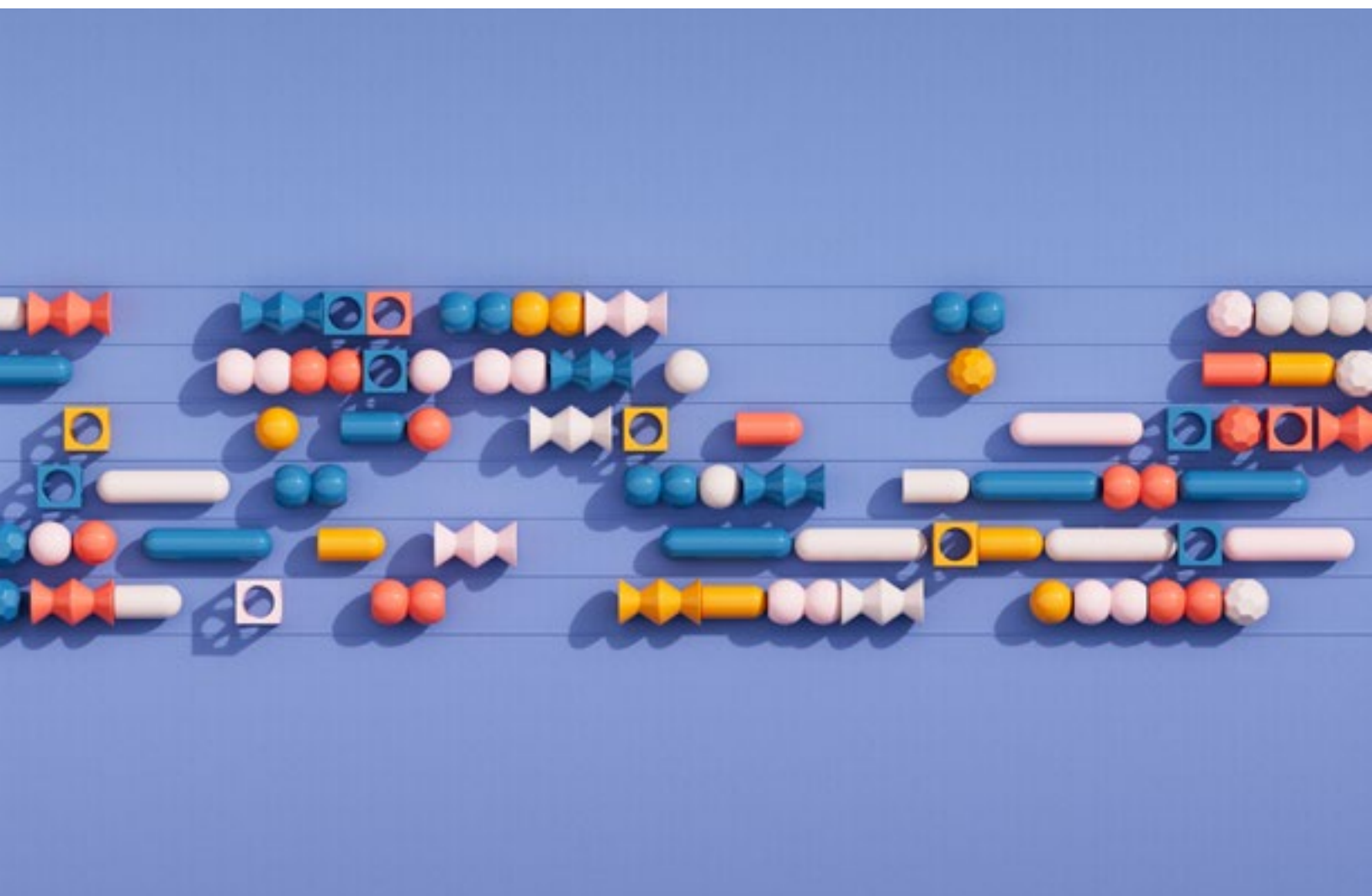


HIGH NET WORTH SOLUTIONS

Delivering Personalization at Scale



Personalization at Scale

High net worth investors are increasingly expecting personalized experiences and differentiated products from their financial advisors. However, advisors face capacity challenges, leading only 35% of RIAs to customize portfolios for their clients.¹

Goldman Sachs Asset Management, in partnership with financial technology firm GeoWealth, offers a total portfolio solution that enables RIAs to personalize HNW portfolios in a single account – freeing up time to focus on financial planning and building client relationships.

By combining investment flexibility with a platform that meets advisors where they are, RIAs can deliver personalization at scale, manage client relationships, and accelerate their business growth.

1. Source: Cerulli Associates, Advisor-Reported Portfolio Construction Process, 2024. Independent RIAs with Core Market of >\$2m.

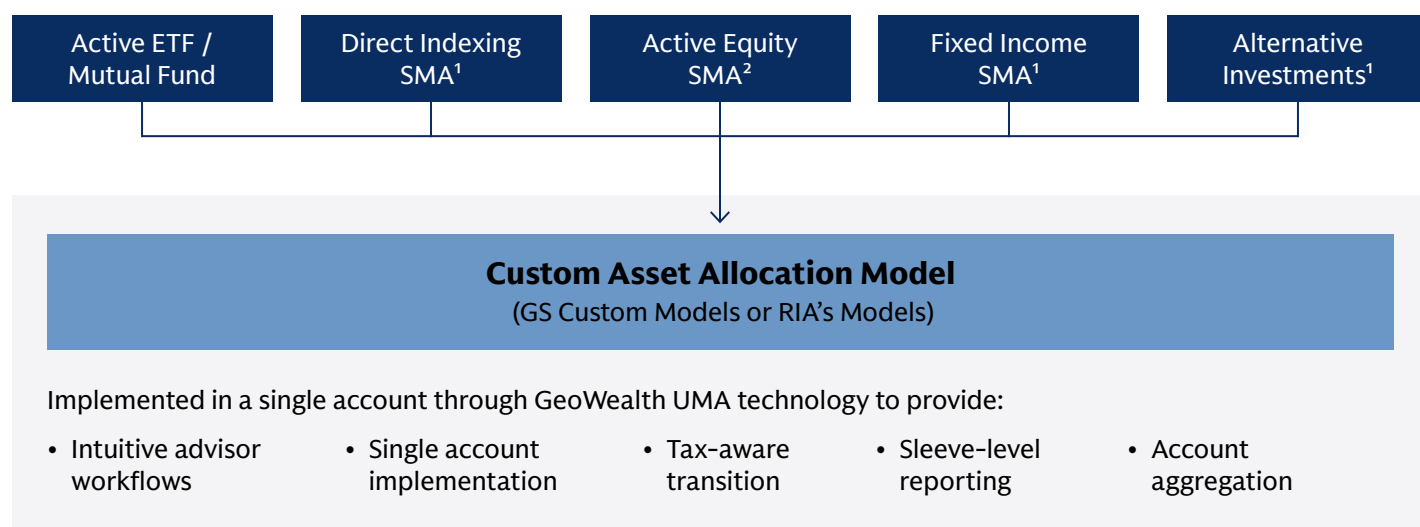
A Total Portfolio Solution

Enabling RIAs to deliver personalized investing at scale through one account, one proposal, one portfolio.

The total portfolio solution enables you to grow your business by providing the ability to easily invest high net worth clients in multi-asset portfolios. Paired with GeoWealth's unified managed account (UMA) technology, you can implement HNW portfolios in a single account and single set of paperwork - delivering true operational ease and personalization at scale.

Whether you choose to use your own centrally-managed models or partner with Goldman Sachs on a suite of custom models tailored to the needs of your practice, the total portfolio solution simplifies the investing process while enhancing your practice to best serve the needs of clients.

A Unified Advisor Experience: One Account, One Proposal, One Portfolio



Source: Goldman Sachs Asset Management. As of October 2024.

1. Product offering not currently available through the Geowealth UMA platform.

2. Model delivered only.

Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document. No assurance can be given that the client's investment objective may be achieved.

Custom Model Portfolios

Our custom models leverage our Multi-Asset Solutions (MAS) institutional capabilities to empower advisors with a multi-manager solution designed to meet the complex needs of high net worth investors in a simple and accessible format. With your investment philosophy in mind, our experts work with you to construct a suite of portfolios and provide ongoing management and support your investors with white-labeled client-facing material.

Model portfolios are customized for the RIA's investment philosophy, and RIAs can further personalize each investor's tax situation, preferences, and objectives. Our enhanced portfolio construction and management capability is designed to help RIAs provide personalized solutions at scale, so you can focus on financial planning and building your client relationships.

By considering your business needs, advisor workflow, and preferred implementation, our custom models can serve as a standalone offering or complement your centrally-managed models.

Our Multi-Asset Investment Team

Our Multi-Asset Solutions (MAS) team has been designing asset allocation solutions for some of the world's largest central banks, sovereign wealth funds and pension plans for over two decades – and brings this experience and institutional grade capabilities to RIAs in an easily accessible format. Our world class investing team leverages the firm's global scale, utilizes cost efficient building blocks and provides best in class thought leadership materials for our clients.

\$350 Billion

Assets Under Supervision

300+

Multi-Asset Solutions
Professionals

17+

Years of Portfolio Managers'
Average Industry Experience

Source: Goldman Sachs Asset Management. As of March 31, 2024. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document. No assurance can be given that the client's investment objective may be achieved.

Making the Complex Simple

A total portfolio solution designed with your needs in mind.

Accelerate Your Growth

Scale your practice with a repeatable investment discipline, grow your HNW client base with differentiated product offerings, and expand your enterprise value through an operationally efficient UMA platform.

Own Your Investment Discipline

Drive your investment discipline forward by having the flexibility to use your own centrally-managed models or partner with Goldman Sachs on a suite of multi-manager Custom Models.

Customize to Your Business

White-label the platform with your firm logo and brand identity to ensure an immersive experience that feels like a direct extension of your practice.

Implement at No Additional Cost

Access the solution at no additional cost to you.¹

1. Tech subsidy offered on a firm-by-firm basis only, subject to eligibility.

Bringing our Expertise to RIAs

Access Goldman Sachs Asset Management's high net worth investment expertise and deeply connected global network.

With deep experience across traditional and alternative investments, Goldman Sachs Asset Management aims to deliver the power of the firm to RIAs. We are dedicated to delivering a quality client experience, focusing on long-term performance, and helping RIAs unlock their enterprise value.

\$2.7+ Trillion

Assets Under Supervision

1,800+

Investment Professionals

30

Countries

Who is GeoWealth

GeoWealth is a leading financial technology and turnkey asset management platform (TAMP), designed for the modern RIA. GeoWealth's proprietary technology powers a flexible and innovative unified platform that provides RIAs with simplified and streamlined experiences – helping RIAs by servicing their clients more efficiently. By combining open architecture, high net worth investment strategies in a single account, RIAs using GeoWealth can benefit from operational scale and free up time to focus on clients.

Goldman Sachs Asset Management and GeoWealth understand the complexity and opportunity of running a modern RIA firm. Together, we are committed to applying our combined expertise and to drive what matters most to you and your business.

Source: Goldman Sachs Asset Management. As of June, 2024. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. No assurance can be given that the client's investment objective may be achieved.

For more information,
please contact your
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representative or
visit am.gs.com.

Disclosures

Risk Considerations

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Model Portfolio Disclosures

Proprietary Model Portfolios When selecting Portfolio Funds for inclusion in a Propriety Model Portfolio, GSAM generally expects to select Portfolio Funds sponsored by GSAM or any of its affiliates (any such Portfolio Fund, a “GS Portfolio Fund”) without considering or canvassing the universe of Portfolio Funds sponsored by persons not affiliated with GSAM or any of its affiliates (“Third Party Portfolio Funds”), even though there may (or may not) be one or more Third Party Portfolio Funds that may be more appropriate for inclusion in such Model Portfolio (including available Third Party Portfolio Funds in the applicable asset classes / sub-asset classes that may have lower fees and expenses or other favorable terms relative to a GS Portfolio Fund), unless GSAM determines, in its sole discretion, that a GS Portfolio Fund is not available in the relevant asset class / sub-asset class. To the extent that an appropriate GS Portfolio Fund is not available, only then will GSAM consider Third Party Portfolio Funds for inclusion in a Model Portfolio. Any Third Party Portfolio Funds used in the Model Portfolios shall be selected by GSAM, in its sole discretion.

Model Provider will not provide any legal, tax or accounting advice in relation to Models or advice on whether it would be advisable for any Advisor or client of the Advisor to invest in any Portfolio Fund, and none of Platform, any Advisor or any client of the Advisor may rely on, or treat as legal, tax or accounting advice, any information or communications (written or oral) from Model Provider in respect thereof.

Model Provider is providing information in the form of Models as ideas for possible construction of portfolios centered around, and as a means to support the distribution of, Model Provider Funds, not as investment advice or research. Models are intended for use only by Advisors as a resource to help construct portfolios or as an input in the development of investment advice from such Advisors to their own clients and may not be the sole or primary basis for any Advisors recommendations or decisions. Model Provider is not providing investment, tax or financial advice to any Advisor or any client of the Advisor, and has no obligation to, and will not, take into account the tax status, investment goals or other characteristics of any Advisor or any client of the Advisor when compiling the Models. Model Provider is not acting as a fiduciary to any Advisor or any client of the Advisor, nor is any Advisor or any client of the Advisor entering into any type of advisory or other relationship with Model Provider. The investment decisions made by any Advisor or any client of the Advisor based on Models provided shall be at the Advisor’s or such client’s own risk and Model Provider makes no guarantee as to the merits of any Model or Portfolio Funds selected for a Model over any other model portfolios or investment products. To the fullest extent permitted by applicable law, Model Provider shall have no liability to the Advisor or any client of the Advisor in relation to the Models. Models are not themselves investment companies.

Each Advisor is responsible for conducting any diligence and monitoring deemed necessary or appropriate by such Advisor with respect to a Portfolio Fund (and class thereof) and determining the appropriateness for Advisors and their clients of each of the Portfolio Funds (and classes thereof) in a Model.

By utilizing a Model, Platform and each Advisor acknowledges that it understands the foregoing information regarding the construction of the Models.

Description of Model Provider Goldman Sachs Asset Management, L.P. (“GSAM” or “Model Provider”) is part of a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization. As such, Model Provider and its affiliates and their respective directors, partners, trustees, managers, members, officers and employees (collectively, “Related Persons”) generally have multiple advisory, transactional and financial and other interests in securities, instruments, companies and other assets that may be recommended to be purchased, sold or held in registered investment funds, including, but not limited to, exchange-traded funds and mutual funds (“Portfolio Funds”) composing the model portfolios (“Models”). Additional information about conflicts of interest of Model Provider and its Related Persons is set forth in the Model Provider’s Form ADV, which should be reviewed prior to using Models. A copy of Part 1A and Part 2A of Model Provider’s Form ADV is available on the SEC’s website (adviserinfo.sec.gov). Additional conflicts of interest and risks with respect of each Portfolio Fund are set forth in the offering documents in respect of such Portfolio Funds, which are generally publicly available on the internet.

Models are maintained by GSAM’s Multi-Asset Solutions (MAS) team. While the name of the team has changed over the course of the past several years, any historical references to this group of investment professionals who offer this service at GSAM is presented under the name of Multi-Asset Solutions. Model Provider and its Related Persons give advice, make recommendations and take action in the performance of their duties to clients, or for their own accounts, that may differ from decisions, or in the timing and nature of action taken, with respect to the Models or the composition thereof. Subject to applicable law, nothing restricts Model Provider or its affiliates or any of their personnel, from buying, selling or trading in any securities, including any Portfolio Funds, instruments or companies for themselves or any clients.

Tax Considerations

The strategy may result in adverse tax consequences for the client including, but not limited to, wash sales. Under the wash sale rules, a loss from the sale of shares of stock or securities is disallowed if the taxpayer acquires, or enters into a contract or option to acquire, “substantially identical” stock or securities within 30 days before or after the sale. GSAM may intentionally engage in wash sales when it believes that the trades are beneficial for the client to do so. In addition, GSAM may be unable to avoid wash sales in certain circumstances given uncertainty around the “substantially identical” standard. For example, there is considerable uncertainty around applying a “substantial overlap test” to evaluate whether certain mutual funds or equity baskets are “substantially identical” to each other, the treatment of unrelated issuers engaged in a merger or acquisition, the treatment of convertible preferred equity and/or the treatment of contracts or options to acquire stock or securities. In addition, data used for portfolio management may be incomplete, will be limited to information regarding the strategy account, and will not include information regarding positions held or transactions executed outside of the strategy account including other accounts managed by Goldman Sachs or its affiliates.

Transactions in two or more accounts that are deemed to be related under the relevant tax rules and regulations (“related accounts”) may be subject to the wash sales rules that disallow or defer the recognition of

losses. GSAM will generally only consider positions and transactions in your Account on a standalone basis when executing the strategy. If you instruct us to treat certain accounts as related for tax purposes, GSAM may take this instruction into account in its investment management process in order to reduce wash sales across the related accounts. GSAM relies on the information provided by clients or their advisers with respect to a client's related accounts in order to limit the likelihood of wash sales from trades executed in the strategy account and related accounts. As a result, portfolio management decisions may be based on incomplete information. To the extent that one or more accounts are managed as related for tax purposes, GSAM may limit trading across those accounts to avoid wash sales which may result in less loss harvesting for the accounts. The US tax code allows capital losses to be carried forward indefinitely until portfolio is bequeathed. The cost basis of a portfolio that engages in tax loss harvesting is driven down due to the realization of capital losses, creating a contingent tax liability. For investors who will eventually bequest their portfolio to charity or to their heirs upon death, taxes on the unrealized gains are generally avoided. However, if the portfolio is liquidated, the investor will pay taxes on the realized gains upon liquidation.

All clients are strongly urged to discuss the tax implications of any transactions, including any potential wash sales, with their independent tax adviser. It is the responsibility of the custodian, administrator or such other third party appointed by the client, to obtain accurate and reliable information concerning the valuation of any securities which are comprised in the portfolio. Broker tax reporting to clients may not identify all transactions that could be viewed as a wash sales. It is the responsibility of the client's independent tax adviser to identify wash sales in the client's portfolio. All clients are strongly urged to discuss the tax implications of any transactions, including any potential wash sales, with their independent tax adviser.

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

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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