

INVESTMENT SOLUTIONS | 1Q 2025

Goldman Sachs Tax-Advantaged Core Strategies

Separately Managed Account

It's What You Keep That Counts

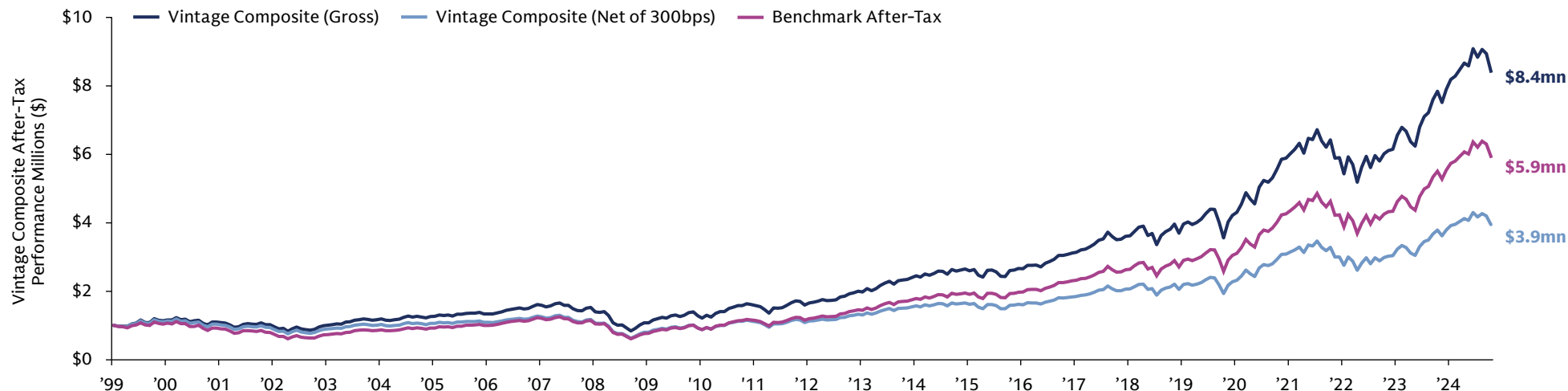
The Goldman Sachs Tax-Advantaged Core Strategies aim to deliver index-like exposure with a range of tax management capabilities to help investors keep more of what they earn.

Why Consider

A Tax-Aware Investing Approach May Help Investors Build Greater Wealth Over Time.

Tax costs can significantly erode investment returns. Our tax-advantaged strategy seeks to help investors maximize their wealth by providing market-like returns and delivering tax savings to keep more of their money invested.

Growth of \$1mn Investment



Source: Goldman Sachs Asset Management, Standard & Poor's. All information is as of March 31, 2025. Inception date of the 1999–2000 Vintage composite is July 1, 1999. The vintage composites are grouped by the year the accounts funded because the ability to generate realized capital losses is influenced by market conditions. The S&P 500 After-Tax returns used is after-tax, net of U.S. Individual Dividend Tax and measures the total return performance after adjusting for the taxes paid by individual U.S. investors on qualified dividends, assuming the highest marginal federal income tax rate. There is no guarantee that these objectives will be met. The composite presented may reflect client discretionary activity. The composite net of fee returns are calculated by adjusting each monthly gross of fee composite return by the highest model fee (300 bps) applicable to any prospective client. The model fee includes all charges, transaction costs, investment management fees, custody fees, and other administrative fees. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document. The estimated after-tax composite performance shown is subject to the specific calculation methodology applied and is not to be used for tax reporting purposes. Subject to data availability, the estimated after-tax performance represents all taxable portfolios included in the composite. Since each client's actual circumstances and tax rates may differ from the tax rates used in this process, the reported estimated returns may not equal the actual after-tax returns for specific clients. The following is a summary of certain material assumptions made in the calculation methodology but is not intended to be a complete summary of the methodology used. Please see additional disclosures at the end of this document. Highest cost is the accounting convention used for treatment of realized capital gains. After-tax performance calculations include realized losses incurred by the portfolio but do not account for unrealized gains. The estimated after-tax performance may include disallowed losses due to wash sales, and as a result, the returns will be overstated. The estimated after-tax performance is derived from internal information regarding cost basis which can differ from the actual cost basis of the securities due to, for example, wash sales, corporate actions or depletion methodology, which results, in some instances, in returns being overstated or understated. Goldman Sachs Asset Management utilizes information regarding realized gains and losses from its affiliated custodian in performance calculations for each composite. In addition, the estimated after-tax performance includes certain assumptions about cost basis adjustments received from unaffiliated custodians which would, in some instances, result in the performance being overstated. The performance assumes that the tax benefit from net realized losses is recognized on the day that the realization occurs, and the hypothetical tax benefit has the effect of immediate reinvestment and compounding over time based on the performance of the account. The performance assumes net realized capital losses in the account are fully used to offset realized capital gains of the same holding period from outside of the account, which may not exist. The performance assumes that all dividend income is taxed at the maximum federal qualified dividend tax rate, which is lower than the tax rate on non-qualified dividend income. The performance applies maximum individual federal tax rates at the time the capital gains and/or losses were realized and income was received. The federal tax rates used for the current period are 40.8% on short-term gains, 23.8% on long-term gains and 23.8% on dividend income. Local and state income taxes and non-US taxes are not considered. Tax loss harvesting and the realization of capital losses lowers the portfolio's cost basis, which may result in more net gains or fewer net losses in the future. If the portfolio is neither gifted nor bequeathed, the investor will pay taxes on the realized gains upon liquidation, which will affect after-tax returns. After-tax performance is presented as supplemental information to the GIPS Composite Report, is not required under GIPS Standards, and is not verified for compliance with GIPS standards by an independent verifier. The universe of accounts used in the after-tax composite performance calculation may differ from the universe of accounts used in the GIPS Report based on data availability. Please see the GIPS Report included in the appendix of the materials. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

How We Invest

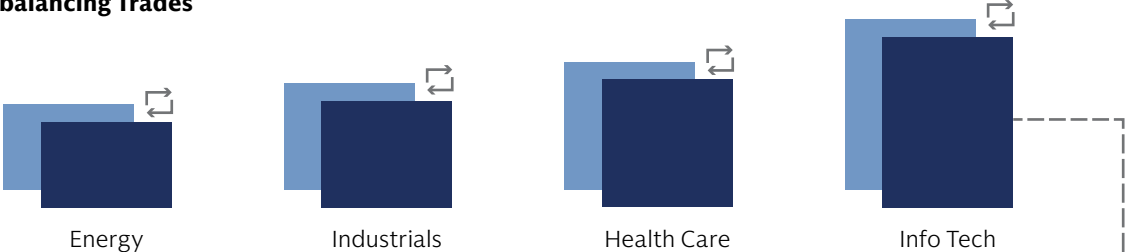
Optimize For Tax Savings While Seeking To Deliver Market-Like Returns.

The strategy delivers core equity exposure by holding a portfolio of stocks that is similar to the benchmark in terms of sector and style. Through tax-loss harvesting, we seek to opportunistically sell stocks to realize capital losses and replace them with similar securities so the portfolio returns remain in line with the benchmark, allowing the portfolio to grow with the market. These harvested losses can be used to offset capital gains from other investments, potentially reducing taxes owed and enhancing after-tax returns.

Maintaining Market Exposure While Harvesting Capital Losses

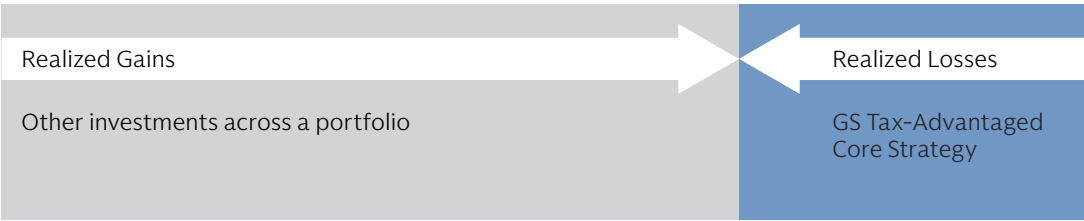
- Direct Indexing** We buy a portfolio of stocks that is similar to the broad market.
- Harvest Losses** We seek to sell a basket of securities trading at a loss.
- Buy/Replace** We replace them with similar securities.

Rebalancing Trades



- Reduce Tax Bill** Investors may use the capital losses to offset capital gains from any part of a portfolio, potentially reducing their tax bill.

Annual Tax Bill



Source: Goldman Sachs Asset Management. For illustrative purposes only. There is no guarantee that objectives will be met. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document.

Why Us

A Long-Term Track Record Of Strong Performance And A Tailored Client Experience.

Our tenured team of portfolio managers oversees more than \$200 billion in assets and our strategy has over 25 years of proven performance. We offer a range of solutions that are tailored to address unique client needs and deliver tax management over the lifetime of the investment.

Since Inception In 1999, Our Strategy Has Delivered Consistent Gross After-Tax Outperformance

TACS US Large Cap Cash Funded (As of March 31, 2025)

Gross of Fee (%)	Annualized (%)				
	1-Year	3-Year	5-Year	10-Year	Since Inception
Pre-Tax Returns					
Composite Return	7.73	9.04	18.67	12.54	7.81
Benchmark Return	8.25	9.06	18.58	12.49	7.59
Excess Return	-0.52	-0.02	0.09	0.04	0.23
After-Tax Returns					
Composite Return	8.20	10.69	20.14	14.01	10.22
Benchmark After-Tax Return	7.91	8.66	18.15	12.01	7.16
Excess Return	0.29	2.04	1.99	2.00	3.06
Tax Benefit	0.81	2.05	1.90	1.96	2.83

Net of 300 bps Fee (%)	Annualized (%)				
	1-Year	3-Year	5-Year	10-Year	Since Inception
Pre-Tax Returns					
Composite Return	4.60	5.88	15.25	9.28	4.69
Benchmark Return	8.25	9.06	18.58	12.49	7.59
Excess Return	-3.65	-3.18	-3.33	-3.21	-2.90
After-Tax Returns					
Composite Return	5.06	7.49	16.68	10.72	7.02
Benchmark After-Tax Return	7.91	8.66	18.15	12.01	7.16
Excess Return	-2.85	-1.17	-1.47	-1.29	-0.14
Tax Benefit	-2.33	-1.15	-1.56	-1.34	-0.36

Capabilities Designed To Meet Unique Client Needs



Alignment to individual goals and values



Selection of a range of market exposures



Yield enhancement to increase income



Tax efficient transition of existing portfolios



Analytical tools to deliver bespoke portfolio insights



Charitable gifting to help maximize wealth transfer



Optimization at the individual tax lot level



Holding period considerations



Optimized management that balances portfolio risk and loss harvesting

Source: Goldman Sachs Asset Management. All information as of March 31, 2025. The returns presented herein are for TACS US Large Cap Cash Funded and inception date of composite is July 01, 1999. After-tax performance is calculated using a pre-liquidation methodology. **Past performance does not predict future returns and does not guarantee future results, which may vary.** The composite net of fee returns are calculated by adjusting each monthly gross of fee composite return by the highest possible model fee that could be charged to a client. The model fee includes all charges, transaction costs, investment management fees, custody fees, and other administrative fees. Our investment advisory fees are described in Part 2 of our Form ADV. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including advisory fees, trading costs, portfolio management, custody, and other administrative fees. Please refer to our composite for additional information on the calculation of net performance. Subject to data availability, the estimated after-tax performance represents all taxable portfolios included in the composite. The estimated after-tax composite performance shown is subject to a specific calculation methodology applied and is not to be used for tax reporting purposes. Please refer to the After-Tax Performance Considerations at the end of this document for more information on the methodology's assumptions and limitations. Gross Tax Benefit is defined as Gross Excess After-Tax Return – Gross Excess Pre-Tax Return. Net Tax Benefit is defined as Net Excess After-Tax Return – Gross Excess Pre-Tax Return. Please see the GIPS Report included in the appendix of the materials. There is no guarantee that these objectives will be met. TACS stands for Tax-Advantaged Core Strategy. Goldman Sachs does not provide accounting, tax or legal advice. For illustrative purposes only. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. A fee of 300 basis points is applied.

For more information on GS Tax-Advantaged Core Strategies, contact your Goldman Sachs Asset Management representative or visit am.gs.com/en-us/advisors/campaign/tax-advantaged-strategies.

TACS US Large Cap Cash Funded (Managed Accounts)

As of: March 31, 2025	Returns								Risk Metrics					Portfolio Metrics		Assets	
	Gross Rate of Return (%) [2]	Net Rate of Return (%) [2]	Benchmark (%) [6]	Gross Excess Return (bps) [10]	Net Excess Return (bps) [10]	After-Tax Benchmark (%) [7]	Gross Excess Return (bps) [10]	Net Excess Return (bps) [10]	Standard Deviation - Composite (%) [8]	Standard Deviation - Benchmark (%) [8]	Tracking Error Relative to Benchmark (bps) [9] [10]	Standard Deviation - After-Tax Benchmark (%) [8]	Tracking Error Relative to After-Tax Benchmark (bps) [9] [10]	Dispersion (%) [3]	No. of Portfolios	Composite Assets (MM)	Total Firm Assets [4, 5]
Annualized Since Inception [1]	7.81	4.69	7.59	23	(290)	7.16	65	(247)	15.19	15.24	106	15.24	107				
Last 10 Years	12.54	9.28	12.49	4	(321)	12.01	52	(273)	15.37	15.32	33	15.32	34				
Last 5 Years	18.67	15.25	18.58	9	(333)	18.15	53	(289)	16.81	16.76	37	16.75	38				
Last 1 Year	7.73	4.60	8.25	(52)	(365)	7.91	(17)	(330)	N/A	N/A	N/A	N/A	N/A				
Years 2015	1.39	(1.57)	1.38	0	(296)	0.88	51	(245)	10.52	10.47	20	10.47	22	0.44	897	2,217	0.25%
2016	11.90	8.66	11.96	(6)	(330)	11.38	52	(272)	10.66	10.59	30	10.58	31	0.41	1,099	2,664	0.28%
2017	22.47	18.95	21.83	64	(288)	21.25	121	(230)	10.00	9.92	32	9.92	32	0.45	1,425	4,088	0.40%
2018	(4.32)	(7.13)	(4.38)	6	(274)	(4.83)	51	(230)	10.89	10.80	32	10.79	33	0.38	1,949	4,978	0.47%
2019	30.99	27.25	31.49	(50)	(424)	30.86	13	(361)	11.94	11.93	24	11.93	25	0.59	2,787	7,343	0.57%
2020	19.09	15.65	18.40	69	(274)	17.89	121	(223)	18.60	18.53	32	18.53	33	0.90	3,685	9,812	1,382,321
2021	28.69	25.01	28.71	(2)	(370)	28.27	42	(327)	17.21	17.17	31	17.17	32	0.85	6,474	19,401	1,633,641
2022	(18.44)	(20.86)	(18.11)	(32)	(275)	(18.43)	(1)	(243)	20.91	20.87	35	20.86	35	0.48	8,655	18,588	1,519,100
2023	26.63	23.00	26.29	34	(329)	25.80	83	(280)	17.27	17.29	33	17.29	33	0.92	10,372	24,328	1,907,338
2024	25.40	21.80	25.02	38	(322)	24.61	79	(281)	17.16	17.15	36	17.15	36	0.79	13,798	30,192	2,080,351
03/2025 YTD	(4.68)	(5.39)	(4.27)	(41)	(112)	(4.35)	(33)	(105)	17.11	17.07	38	17.06	39	N/A	14,689	28,248	N/A

[1] Composite inception date: 07/01/1999. Returns for periods of less than or equal to one year are not annualized. Returns for periods longer than one year are annualized, unless otherwise specified. Where applicable, annual performance for up to 10 years is presented. Additional performance information is available upon request. Currency used to express Composite and Total Firm Assets, and composite and benchmark performance: USD.

[2] Gross returns are provided as supplemental information. The composite net of fee returns are calculated by adjusting each monthly gross of fee composite return by the highest model fee applicable to any prospective client type, including institutional, private wealth, and wrap fee prospective clients. Actual fees and expenses may differ from those reflected in this composite presentation which would cause performance to differ. Where performance fees exist, the calculation was based on assumptions as to how the rate was applied which could differ from how it was actually charged. The model fee includes all charges, transaction costs, investment management fees, custody fees, and other administrative fees.

[3] Dispersion represents an asset weighted standard deviation of annual portfolio returns. Dispersion is not considered meaningful where less than five portfolios have been in the composite for the entire year and therefore has not been presented in years where an N/A appears.

[4] Total Firm Assets are presented on an annual basis. For periods through December 31, 2019, Total Firm Assets represent Composite Assets as a percentage of Total Firm Assets. For periods thereafter, Total Firm Assets are presented in millions. The presentation of historical Firm assets reflects Goldman Sachs Asset Management assets and does not include Goldman Sachs Asset Management B.V. assets through December 2022. Additional information regarding these assets is available upon request.

[5] The Total Firm Asset figures above are preliminary for 03/2025.

[6] Benchmark Source: Standard & Poors. The S&P 500 includes 500 leading companies and captures approximately 80% coverage of available market capitalization. This index is designed to measure the performance of the large cap US equities. This index is in Total Return, Unhedged and expressed in USD.

[7] Benchmark Source 2: Standard & Poors. The S&P 500 Net of US Individual Dividend Tax includes 500 leading companies and captures approximately 80% coverage of available market capitalization. This index is designed to measure the performance of Net U.S. Individual Dividend Tax. This index is in Net Total Return, Unhedged and expressed in USD.

Continued on next page

[8] For annual and YTD periods, the three year annualized ex-post standard deviation using monthly gross-of-fee returns is presented as of the date shown. For each period for which an annualized return is presented, the corresponding annualized ex-post standard deviation of the composite and benchmark is also provided. N/A is presented for periods where the composite does not have 36 consecutive monthly returns as of the date shown or for the full time period presented as standard deviation is not considered meaningful in these cases.

[9] It has been determined that ex-post standard deviation is not an appropriate measure of risk for this strategy as portfolios are constructed relative to a benchmark to target a specific tracking error. Therefore, for annual and YTD periods, the three year annualized ex-post tracking error using monthly gross-of-fee excess returns is presented as of the date shown. For each period for which an annualized return is presented, the corresponding annualized ex-post tracking error of the composite and benchmark is also provided. N/A is shown for periods where historical monthly returns are not available for 36 months or the full time period presented as tracking error is not considered meaningful in these cases.

[10] This information is presented as supplemental information.

Goldman Sachs Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GSAM has been independently verified for the periods July 1, 2000 through June 30, 2006 by Deloitte & Touche LLP, for the periods July 1, 2006 through December 31, 2018 by Ernst & Young LLP, and for the periods January 1, 2019 through December 31, 2023 by PricewaterhouseCoopers LLP.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The TACS S&P 500 Cash Funded composite has had a performance examination for the periods January 1, 2023 through December 31, 2023. The verification and performance examination reports are available upon request.

Goldman Sachs Asset Management excluding the External Investing Group (XIG) business, Asset Management Private Alternatives businesses, and Retail Managed Account businesses and Workplace (Defined Contribution) Managed Account businesses formerly managed by NextCapital Advisers, LLC, is referred to herein as the 'Firm.' Established in 1988, the Firm provides investment and advisory services globally to both institutional and individual clients and is defined as the 'Firm' for the purposes of complying with the Global Investment Performance Standards (GIPS®). As of January 2021, the Firm incorporates fixed income businesses previously managed at Goldman Sachs Private Wealth Management and Ayco, following the integration of the fixed income business. In April 2022, Goldman Sachs acquired Goldman Sachs Asset Management B.V., which used to be defined as a separate firm for the purposes of GIPS compliance. In January 2023, Goldman Sachs Asset Management B.V. integrated with the Firm for the purposes of GIPS compliance. In January 2023, the Firm was redefined to exclude the Retail Managed Account businesses and Workplace (Defined Contribution) Managed Account businesses formerly managed by NextCapital Advisers, LLC.

The TACS US Large Cap Cash Funded composite consists of portfolios that deliver style, sector and risk characteristics similar to the US Large Cap equity market (benchmarked to the S&P 500), but seek to outperform the benchmark on an after-tax basis through tax loss harvesting. Only cash funded portfolios are included in this composite. The Tracking Error upward limit is targeted at 2%. Portfolios are included in the composite with no restrictions on asset size. Portfolios may include institutional accounts, pooled vehicles, wrap accounts, or private wealth accounts.

These total return figures represent past performance and are not indicative of future returns which may vary. Performance results are calculated utilizing a time-weighted rate of return methodology and include the reinvestment of earnings. Effective April 2010, institutional and private wealth account returns are calculated by applying the true time-weighted return calculation methodology. Previously account returns were calculated applying the Modified BAI calculation methodology based on a monthly valuation and daily weighted cash flows. Accounts are valued pursuant to Goldman Sachs Asset Management's Valuation Procedures and reflect Goldman Sachs Asset Management's good faith estimate of fair market levels for all positions, which may not be realized upon liquidation. The circumstances of the transaction and transaction size will affect the price received upon liquidation.

Goldman Sachs Asset Management's valuation policies are available upon request. Gross performance results are presented before management, custodial, and administrative fees but after all trading commissions and transaction costs for non-wrap fee separate account portfolios and before management, custodial, and administrative fees and trading commissions but after transaction costs for wrap fee separate account portfolios. Net performance results are net of all charges, transaction costs, investment management fees, custody fees, and other administrative fees. Where composites include mutual fund portfolios, the mutual fund performance is calculated gross of management and other fund fees for all share classes. Gross mutual fund performance is derived from net fund performance, applying the funds' total expense ratio. All relevant funds' share class assets are reflected in the composite and total Goldman Sachs Asset Management assets figures. Each share class is treated as one account.

Account and mutual fund valuation sources and timing may sometimes differ causing dispersion within the composite. The composite may include portfolios of different base currencies which have been redenominated to a common currency using monthly exchange rates obtained from WM Reuters and Financial Times (FT). Composite monthly returns are the size-weighted averages of the portfolios' monthly returns. Composite monthly returns are geometrically linked to calculate composite annual returns. Goldman Sachs Asset Management's policies for calculating performance and preparing compliant presentations are available upon request. Segments of multiple asset class portfolios which have been managed as stand alone portfolios with separately managed cash may be included in the composite. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request.

The composite returns have been reported net of foreign withholding taxes on dividends, interest income and capital gains based on the individual portfolio's tax basis. Withholding taxes may vary according to an investor's domicile and may not be recoverable.

The maximum standard fee schedule applied for this product reflects 300 bps.

Effective January 1, 2012, Goldman Sachs Asset Management changed its methodology for applying model fees changes for calculation of composite net returns on a prospective basis. When a fee increase occurs mid month, the highest applicable fee rate is applied effective the 1st of that month. When a fee decrease occurs mid month, the lowered fee rate is applied effective the 1st of the following month. Between July 1, 2005 and December 31, 2011, the methodology reflected the application of the highest model fee based on the applicable fee schedule in effect for that calendar year. Prior to July 1, 2005, the current highest fee in the Form ADV, Part II was applied retroactively across all periods. As a result, net returns presented through June 30, 2005 reflect the fees in effect on June 30, 2005.

For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy.

This strategy was formerly known as TACS S&P 500 Cash Funded After-Tax.

The composite included Wrap Fee Portfolios assets which represented 0% of the composite's assets for calendar years 1999 through 2017, 0.01% for 2018, 0.53% for 2019, 1.46% for 2020, 3.56% for 2021, 5.25% for 2022, 7.41% for 2023, and 14.60% for 2024.

Since composite inception, portfolios are removed from the composite if they have a significant cash flow. A significant cash flow is defined as 1) an ETF contribution of any market value, 2) a securities contribution of any market value, 3) an ETF/securities withdrawal of any market value with an associated halt trade, or 4) an ETF/securities withdrawal greater than 10% of the beginning market value of a portfolio without an associated halt trade. The portfolio is removed from the composite for the month in which the flow occurs for cases #1 and #3. The portfolio is removed indefinitely from the composite from the month in which the flow occurs for cases #2 and #4.

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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 underperform 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.

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.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

GENERAL DISCLOSURES

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

This material contains information that pertains to past performance or is the basis for previously-made discretionary investment decisions. This information should not be construed as a current recommendation, research or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes. It should not be relied upon in making an investment decision.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Valuation levels for the assets listed in the Account statements and other documents containing prices reflect Goldman Sachs Asset Management's good faith effort to ascertain fair market levels (including accrued income, if any) for all positions. The valuation information is believed by Goldman Sachs Asset Management to be reliable for round lot sizes. The prices are indicative only of the assumed fair value of the positions on the relevant date. These valuation levels may not be realized by the Account upon liquidation. Market conditions and transaction size will affect liquidity and price received upon liquidation. Current exchange rates will be applied in valuing positions in foreign currency.

Security weightings in the portfolio will not exactly replicate those of the benchmark and the portfolio may include securities not held in the benchmark.

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. Goldman Sachs Asset Management may intentionally engage in wash sales when it believes that the trades are beneficial for the client to do so. In addition, Goldman Sachs Asset Management 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. Goldman Sachs Asset Management 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, Goldman Sachs Asset Management may take this instruction into account in its investment management process in order to reduce wash sales across the related accounts. Goldman Sachs Asset Management 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, Goldman Sachs Asset Management 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 tax loss harvesting portfolio is driven down due to the realization of capital losses, creating a contingent tax liability. For investors who will eventually bequest their tax loss harvesting portfolio to charity or to their heirs upon death, taxes on the unrealized gains are generally avoided. However, if the tax loss harvesting portfolio is liquidated, the investor will pay taxes on the realized gains upon liquidation.

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 advisor 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.

Goldman Sachs does not provide legal, tax or accounting advice, unless explicitly agreed between you and Goldman Sachs (generally through certain services offered only to clients of Private Wealth Management). Any statement contained in this document concerning U.S. tax matters is not intended to be used and may not be used for the purpose of avoiding penalties imposed on the relevant taxpayer. Investors should be aware that a determination of the tax consequences to them 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.

By funding an account with a security in-kind (a "In-Kind Security"), unless a client has directed Goldman Sachs Asset Management otherwise in writing, Goldman Sachs Asset Management assumes (i) an In-Kind Security is not subject to any restrictions on sale and (ii) the client is not subject to Section 16(b) of the Securities Exchange Act of 1934, as amended, with respect to an In-Kind Security. Client is responsible for keeping Goldman Sachs Asset Management informed of any changes to such information.

After-Tax Performance Considerations

The composite net of fee returns are calculated by adjusting each monthly gross of fee composite return by the highest possible model fee that could be charged to a client. The model fee includes all charges, transaction costs, investment management fees, custody fees, and other administrative fees. Our investment advisory fees are described in Part 2 of our Form ADV. The following is a summary of certain material assumptions made in the methodology used to calculate estimated after-tax performance but is not intended to be a complete summary of the methodology used. The methodology in this report applies a range of assumptions, including but not limited to:

- The calculation methodology generally uses the "highest cost" accounting convention for treatment of realized capital gains and losses.
- After-tax performance calculations include realized losses incurred by the portfolio but do not account for unrealized gains.
- The estimated after-tax performance may include disallowed losses due to wash sales, and as a result, the returns will be overstated.
- The estimated after-tax performance is derived from internal information regarding cost basis which can differ from the actual cost basis of the securities due to, for example, wash sales, corporate actions or depletion methodology, which results, in some instances, in returns being overstated or understated. Goldman Sachs Asset Management utilizes information regarding realized gains and losses from its affiliated custodian in performance calculations for each composite.
- In addition, the estimated after-tax performance includes certain assumptions about cost basis adjustments received from unaffiliated custodians which would, in some instances, result in the performance being overstated.
- The methodology assumes that the tax benefit from net realized losses is recognized on the day that the realization occurs, and has the effect of immediate reinvestment and compounding of the hypothetical tax benefit in the account over time based on the performance of the account.
- The estimated after-tax performance applies a pre-liquidation methodology, where after-tax calculations only include realized gains and/or losses incurred by the portfolio but do not account for unrealized gains and/or losses. Tax loss harvesting and the realization of capital losses lowers the portfolio's cost basis, which may result in more net gains or fewer net losses in the future. For investors who will eventually bequest their tax loss harvesting portfolio to charity or to their heirs upon death, taxes on the unrealized gains are generally avoided. However, if the tax loss harvesting portfolio is liquidated, the investor will pay taxes on the realized gains upon liquidation.
- The estimated after-tax performance assumes net realized capital losses in the account are fully used to offset realized capital gains of the same holding period from outside of this account, which may not exist.
- The performance assumes that all dividend income is taxed at the maximum federal qualified dividend tax rate, which is lower than the tax rate on non-qualified dividend income. The performance applies maximum individual federal tax rates at the time the capital gains and/or losses were realized and income was received. The federal tax rates used for the current period are 40.8% on short-term gains, 23.8% on long-term gains and 23.8% on dividend income. Local and state income taxes and non-US taxes are not considered.
- The Portfolio Management team targets qualified dividends within this strategy and have controls in place that constrain selling tax lots held for less than 60 days. As a result of client-initiated redemptions and other factors, forced sales within these portfolios may cause portfolios to realize nonqualified dividends, which are not reflected in the after-tax calculations presented.
- Certain client accounts may be funded with securities that have embedded unrealized gains and/or losses that occurred prior to contribution to the strategy accounts. These gains and/or losses are included in the calculation of after-tax performance and if these gains and/or losses are realized while the account is under our management, the after-tax performance stated in this report may be higher or lower than accounts funded without embedded gains and/or losses.

Effect of Fees

The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72%	11.38%	1.34%
10 years	81.94%	71.39%	10.55%

For portfolio valuation purposes 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 including derivative instruments which are comprised in the portfolio. The information that Goldman Sachs Asset Management provides should not be deemed the official pricing and valuation for the Account. Goldman Sachs Asset Management is not obligated to provide pricing information to satisfy any regulatory, tax or accounting requirements to which the Client may be subject.

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