

Goldman Alternatives
Sachs

Introduction to Private Markets

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Goldman Sachs Alternatives

AT A GLANCE

1,000+
Investment Professionals

\$542bn
In alternative assets¹

38+
Years of experience

Goldman Sachs is one of the world's largest and most **experienced investors** in alternatives,

Advantaged by an **expansive sourcing network** of global relationships with leading CEOs, investors and entrepreneurs,

Informed by **insights** from public and private markets investors across all asset classes,

Empowered by the comprehensive industry, regional, and capital markets **expertise** of one of the world's largest financial institutions,

Positioned to build enduring businesses, **accelerating their growth** into this decade and beyond,

Focused on delivering differentiated **performance, access** and **solutions** to our Wealth and Institutional clients.

Source: Goldman Sachs Asset Management. As of June 30, 2025. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. 1. Total Alternative Assets include fee paying and non-fee paying assets under supervision and other alternatives assets held on GS balance sheet.

Explaining Alternative Assets

Alternative assets are investments that fall outside conventional categories like stocks, bonds, or cash. These financial assets encompass a wide range of investments and strategies. They differ from traditional categories – and, often, from each other. Some strategies invest in privately held assets. Other strategies trade in public markets, employing a wide range of approaches.

Alternative assets are often, but not always, held in vehicles that have less liquidity than traditional vehicles. Manager fees may be variable and performance-based rather than following fixed-fee approaches common in traditional investments.

One commonality across these strategies is that they may access sources of return that are scarce or not available in traditional investments.

Ownership in many alternative investments has historically been limited to institutions and ultra-high-net-worth investors. However, evolution in markets, technology, and investment vehicles enables access to this dynamic and growing segment of the market to a broader universe of investors.

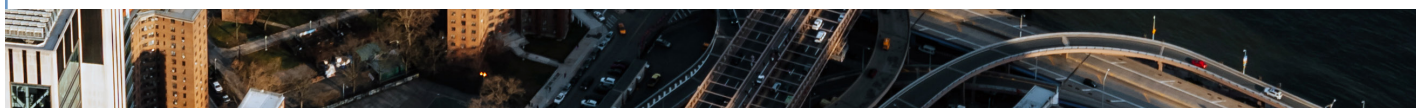
This brochure discusses private market strategies.



Private Markets: Overview

Private alternatives refers to investments in companies or assets that are not listed on a public exchange or traded in public forums. Purchases and sales of these assets are privately negotiated and completed.

	Private Equity	Private Credit	Real Estate	Infrastructure
Description	Taking full or minority ownership of companies not traded in the public markets	Extending credit in privately negotiated transactions on custom terms	Owning and/ or developing income-generating properties	Owning and/ or developing assets that provide critical societal services
Key Investment Categories	<ul style="list-style-type: none"> • Venture Capital • Growth Equity • Buyouts 	<ul style="list-style-type: none"> • Corporate Credit • Real Asset Credit • Asset Finance & Specialty • Hybrid Solutions 	<ul style="list-style-type: none"> • Industrial • Residential • Office • Retail • Data • Hospitality 	<ul style="list-style-type: none"> • Energy & Utilities • Digital • Transport & Logistics • Circular Economy
Asset Class Features	<ul style="list-style-type: none"> • Exposure to opportunities across the company lifecycle, from early-stage to mature businesses • Operational value creation is a key return driver 	<ul style="list-style-type: none"> • Higher historical yield than most public assets • Limited duration risk due to floating coupon rates 	<ul style="list-style-type: none"> • Essential, tangible assets • Resilient cash flows • Inflation mitigation 	<ul style="list-style-type: none"> • Essential services backed by tangible assets • Resilient cash flows • Inflation mitigation
Implementation Considerations	<p>These strategies can be accessed via primary strategies and secondary strategies. Secondary strategies acquire assets of existing private markets funds, often at a discount to net asset value.</p> <p>Private replication strategies have been developed that aim to replicate the performance drivers of private markets using public instruments. These strategies may replicate private market exposure factors such as sector and geography, but cannot replicate all the results of private asset ownership, in our view.</p>			

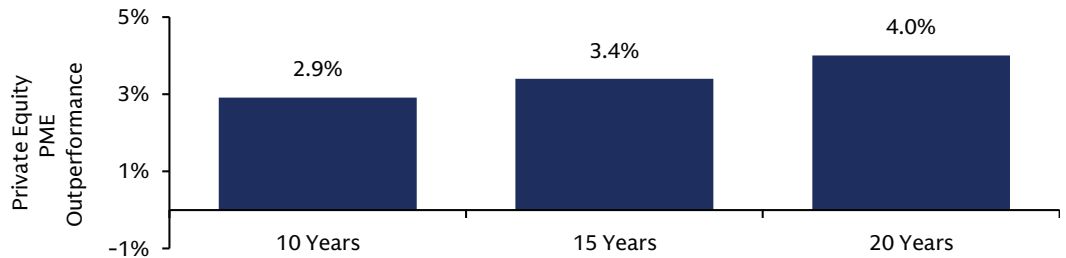


Key Benefits of Private Markets

Higher Returns

We believe private market outperformance has been driven by access to differentiated opportunities and by active value creation inherent to private ownership.

Private Equity Has Outperformed Public Equity over Various Time Horizons

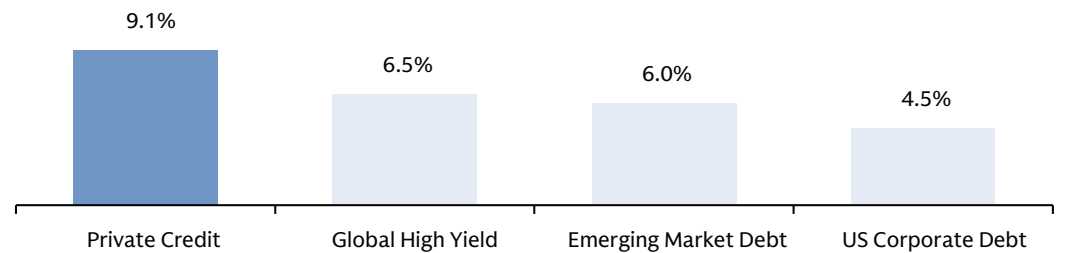


Source: Cambridge Associates, as of 12/31/2024. PME is a public market equivalent methodology that measures the performance comparison between a private investment and a public alternative. PME methodologies assumes that inflows are used to purchase public shares whose sale produces outflows, all of it done per the private schedule. Private equity PME vs. the MSCI World index.

Higher Yields

We believe private market yield premium is compensation for greater flexibility, customization, speed and certainty of execution, and confidentiality compared to public funding sources.

Private Credit Has Delivered Higher Yield Than Public Market Strategies

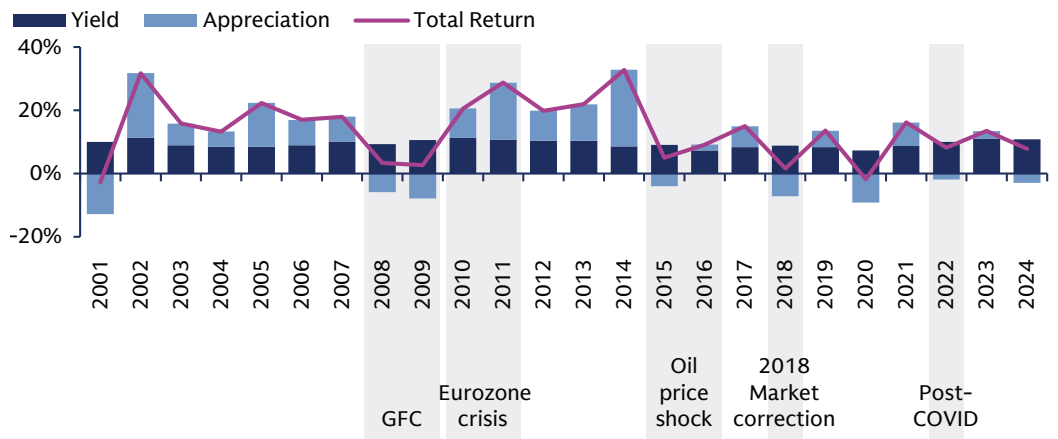


Source: Morningstar, LCD, as of 9/30/2025. These figures represent historical distribution patterns for comparison purposes, and are not a forecast of future economic behavior. Public market yields reflect the asset-weighted median 12-month yields of mutual funds and ETFs in their respective Morningstar categories: High Yield Bond, Emerging Markets Bond, Corporate Bond, and Real Estate+ Global Real Estate. Private Credit yield reflects the spread over SOFR as of September 2025 + SOFR level.

Resilience Across Market Environments

Resilience in yield and total return are enabled by the essential nature of properties and services, backed by tangible assets and with competition limited by regulatory and/or physical constraints.

Private Real Assets Have Been Resilient Across Market Environments

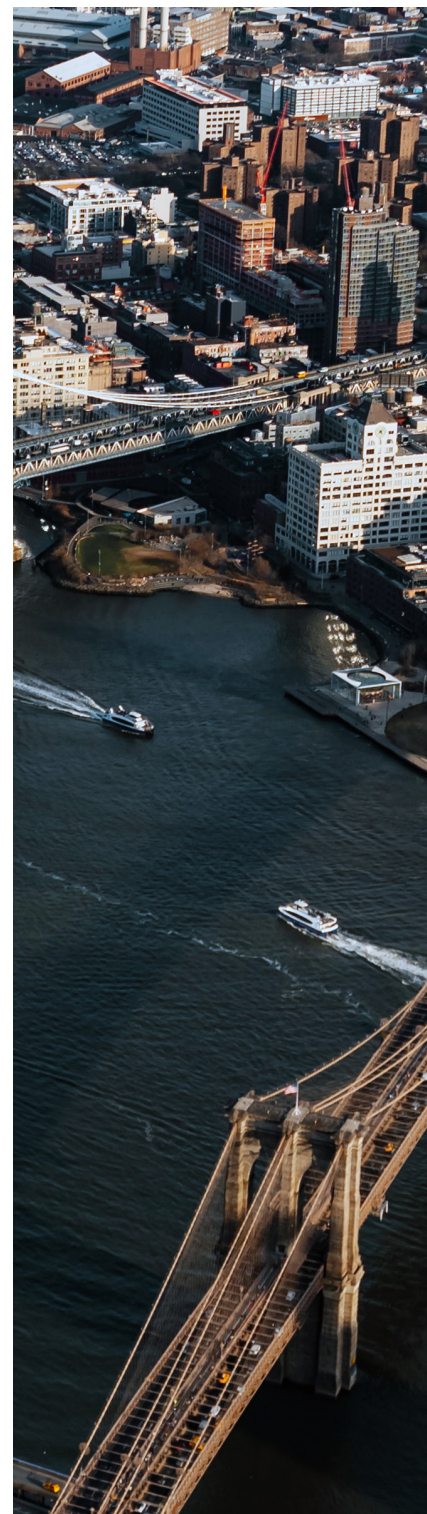


Source: EDHEC, as of December 2024. Data for global private infrastructure. Private infrastructure is not traded on an exchange and will have less liquidity than public entities. **Past performance does not guarantee future results, which may vary.**

THE PUBLIC-MARKETS EQUIVALENCE (PME) INFORMATION DISCUSSED HEREIN HAS BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THERE IS NO CONNECTION BETWEEN THIS INFORMATION AND THE PERFORMANCE, OR POTENTIAL PERFORMANCE, OF ANY SPECIFIC INVESTMENT OPPORTUNITY, INCLUDING ANY PRIVATE MARKET INVESTMENT OPPORTUNITY. ACCORDINGLY, NOTHING DISCUSSED HEREIN SHOULD BE RELIED UPON IN MAKING ANY INVESTMENT DECISION. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS, WHICH MAY VARY.

Key Considerations Of Private Markets

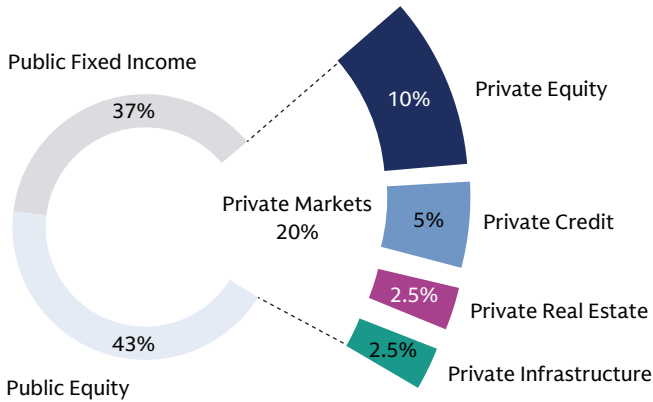
Long Term Horizon	Private assets are long-term investments and should be evaluated as such. We believe allocations to the asset class should be consistent over time.
Diversification	Diversification across strategies, sectors, geographies, vintage years, and managers is key to mitigating risk.
Fees	Fees of private asset portfolios are generally higher than those of their public market counterparts, although risk and returns assumptions are typically net of those fees.
Leverage	Private markets strategies often use more leverage than public strategies. Leverage amplifies returns – on the upside and the downside.
Manager Selection	Dispersion of returns across managers is significantly higher in private markets than in traditional asset classes. This makes manager selection critical.
Liquidity	Private assets are illiquid investments. Many funds are structured as illiquid drawdown vehicles with irregular capital calls and distributions, and capital locked up for multi-year periods. Evergreen fund structures offer liquidity features that are better than drawdown funds, but more restrictive than mutual funds and ETFs.
Valuations	Because underlying assets are not traded, they lack a daily mark-to-market. They are typically valued on a quarterly basis, and reflect managers' estimates of the holdings' fair value. The lack of daily mark to market means returns in private strategies will experience less reported volatility than public market. This reported volatility does not represent the strategy's risk profile.
Tracking Error	The inclusion of private strategies in portfolios benchmarked to public market indices should be expected to generate additional tracking error, and can affect portfolio beta as well, depending on funding methodology.



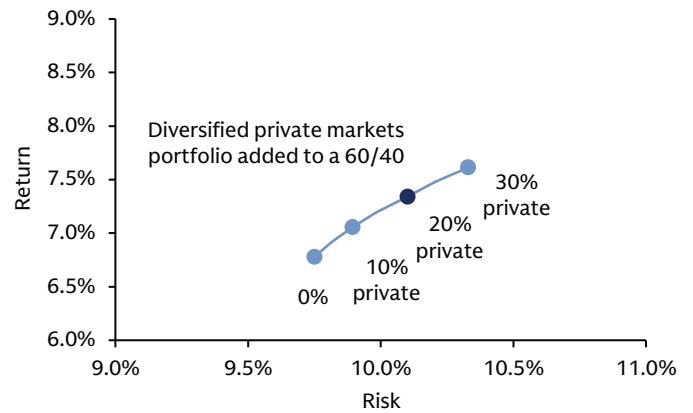
Adding Private Markets Can Enhance Investor Outcomes

Adding Private Markets To The 60/40 Portfolio

Sample Allocation With A Diversified Private Markets Portfolio

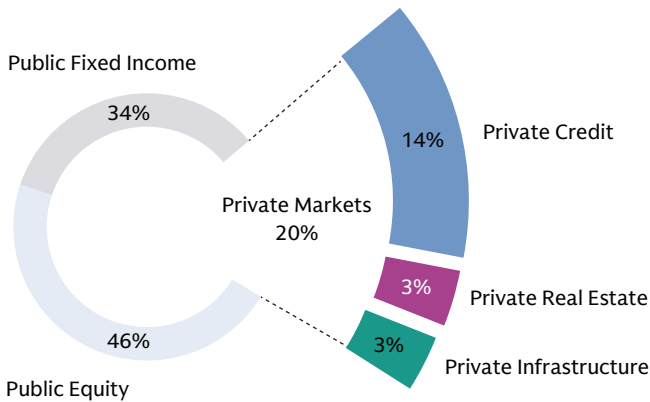


Forward-Looking Risk and Return Assumptions

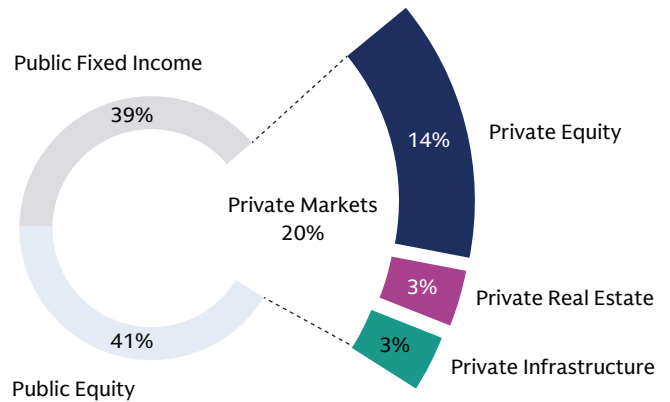


Sample Allocations For Different Investor Goals

Yield Enhancement



Growth and Innovation



← Less tax efficient More tax efficient →

Source: Goldman Sachs Asset Management CIO Portfolio Strategy, Multi-Asset Solutions. For illustrative purposes only. Alpha and tracking error assumptions reflect Multi-Asset Solutions' estimates for above-average active managers and are based on a historical study of the net-of-fee results of active management. Strategic long-term assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect future performance. They are hypothetical indications of a broad range of possible returns. All numbers reflect Multi-Asset Solutions' strategic assumptions as of December 31, 2024. Please see additional disclosures for more information. Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. This does not constitute a recommendation to adopt any particular asset allocation. Other portfolio allocations besides the illustrative allocations above may also be shown. Diversification does not protect an investor from market risk and does not ensure a profit.

Accessing Private Market Investments

Private market investments are available in fund structures that are different from traditional public market mutual funds and ETFs.

Feature	Private Markets: Evergreen Funds	Private Markets: Drawdown Funds	Traditional Public Markets
Investment Vehicles	Varies (Open-ended or closed-ended, traded or non-traded)	Closed-end partnership between manager and investors	Open-ended funds or ETFs
Registration	Varies (some registered)	Not registered	Registered
Structure	Perpetual life	Finite life (8-15 years is typical)	Perpetual life
Initial Composition	Fully funded at the outset	Blind pool, funded over time	Fully funded at the outset
Subscription Window	Continuous, monthly or quarterly	At fund inception only	Continuous, daily
Typical Investment Minimums	\$1,000 - \$25,000	\$250,000 - \$1,000,000	<\$1,000
Investor Eligibility	Varies	Accredited Investor and/or Qualified Purchaser	All investors eligible
Liquidity Profile	Subscriptions are on a monthly or quarterly basis; redemptions are typically quarterly. Subscription queues and redemption gates, introduced at the discretion of the manager, limit the total amount investors can invest or redeem in a given period (5% redemption per quarter is a typical maximum).	Illiquid. Cash is invested and distributed intermittently at the discretion of the manager. Capital in the fund is locked up and unavailable for several years.	Daily liquidity, typically without restrictions

Disclosures

RISK CONSIDERATIONS

All investing involves risk including potential loss of capital.

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.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond’s price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance (“ESG”) strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated. Any ESG characteristics, views, assessments, claims or similar referenced herein (i) will be based on, and limited to, the consideration of specific ESG attributes or metrics related to a product, issuer or service and not their broader or full ESG profile, and unless stated otherwise, (ii) may be limited to a point of time assessment and may not consider the broader lifecycle of the product, issuer or service, and (iii) may not consider any potential negative ESG impacts arising from or related to the product, issuer or service.

An investment in **private credit and private equities** is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, charges, and expenses of private equity before investing. They are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Private equity and private credit investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

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

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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 an appropriate benchmark against which to evaluate the investment or broader market described herein.

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