

A HOLISTIC APPROACH TO FIXED INCOME INVESTING

Seeks to maximize after-tax income by blending two core Goldman Sachs Asset Management offerings, municipal and corporate fixed income. Provides broad investment grade market exposure with prudent risk oversight.

After-Tax Income

Seeks to maximize individual tax efficiency by limiting taxable consequences, tax loss harvesting when appropriate, and accounting for state and federal tax rates.

Shifting Relative Value

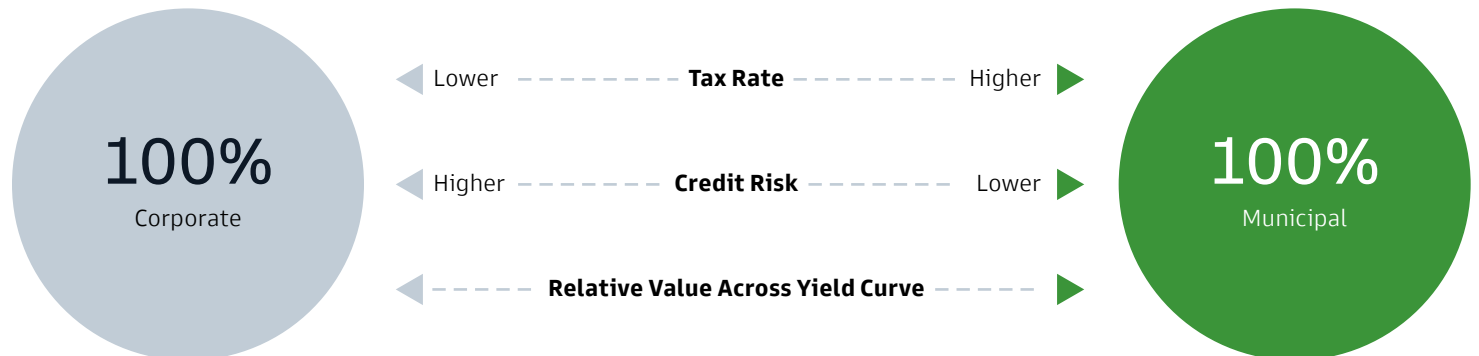
Flexibility to take advantage of relative value opportunities within the tax-exempt and taxable municipal bond market in addition to corporate bonds to enhance after-tax yield.

Experienced Management

Access to a tenured portfolio management team with the flexibility and expertise to navigate today's complex fixed income market.

A Tailored Approach to Asset Allocation

Investment Allocation Range



GS Fixed Income Tax Aware SMA

Minimum Account Size	\$250,000
Investment Allocation Range	0% to 100% in Municipals or Corporates
Federal Tax Rate	0% Low (< 22%), Medium (22-32%), High (> 32%)
Optional Customization	Minimum Municipal/Treasury Exposure National & State Preference (e.g. New York, California)
Duration Profile	Short (3 years), Intermediate (4.5 years)
Portfolio Credit Rating	Investment grade with an overall minimum credit rating of A3/A-
Eligible Investments	Investment Grade Corporates, Investment Grade Munis (Taxable and Tax-Exempt), Treasuries, Agencies

Source: Goldman Sachs Asset Management. As of September 30, 2024. 'IG' Investment Grade. Sample guidelines are for informational purposes only and offered solely as a reference. It does not refer to any actual investments. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Goldman Sachs does not provide accounting, tax or legal advice. There is no guarantee that these objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit. Please see end notes for additional disclosures.

About the Managers



Sylvia Yeh

Co-Head of Municipal Fixed Income
25 Years of Investment Experience



Ed Paulinski

Head of Municipal Separately Managed Accounts
22 Years of Investment Experience



Andrew Parra

Portfolio Manager
16 Years of Investment Experience

Municipal Fixed Income Team

Tenured. Agile. Disciplined.

Decades of experience equips a dedicated team to make informed investment decisions in the complex municipal bond market.

Goldman Sachs Asset Management

Goldman Sachs Asset Management is one of the world's leading asset managers, overseeing more than \$2.8+ trillion¹ in assets under supervision worldwide. Our investment teams capitalize on the market insights, risk management and expertise and technology of Goldman Sachs. We help our clients navigate today's dynamic markets and identify the opportunities that shape their portfolios and long-term investment goals.

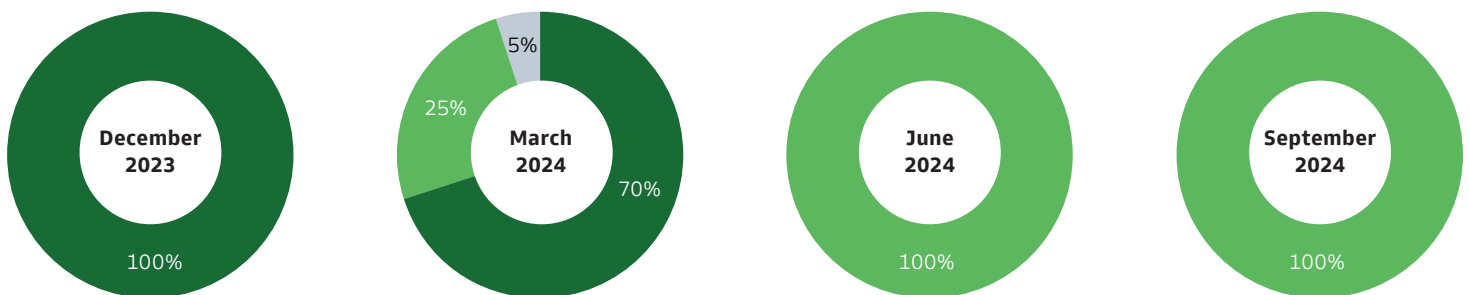
Composite Performance - Intermediate

Annualized Returns (%) as of 09.30.24

	3Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite - Gross Returns (Inception 3/1/2020)	3.78	3.83	9.97	0.91	-	-	0.83
Composite - Net Returns (Inception 3/1/2020)	3.02	1.56	6.79	-2.03	-	-	-2.11
50% Bloomberg Managed Money Short/Intermediate (1-10 Year) / 50% Bloomberg US Intermediate Credit Bond (Total Return, Unhedged, USD) Benchmark (%)	3.82	3.37	9.62	0.38	-	-	0.46

Illustrative Portfolio Blends (40.8% Tax Rate)

■ Corporates
 ■ Tax-Exempt Munis
 ■ Taxable Munis
 ■ US Treasuries



Source: Goldman Sachs Asset Management. As of September 30, 2024. 40.8% tax rate is comprised of 37% federal tax rate and 3.8% affordable health care tax. The data shown is of an illustrative portfolio, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. This is shown for illustrative purposes only and is representative of the Fixed Income Tax Aware Strategy. It does not purport to show the holdings or sector weightings of an actual account. This information is shown for illustrative purposes only and does not constitute a recommendation of exposures for any client account. The exposures for a client account will differ because of specific client guidelines, objectives and restrictions. Sample guidelines are for informational purposes only and offered solely as a reference. It does not refer to any actual investments. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Goldman Sachs does not provide accounting, tax or legal advice. There is no guarantee that these objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit. Please see end notes for additional disclosures.

Tax Aware SMA Composite Performance - Intermediate

As of September 30, 2024	Gross Rate of Return (%)	Net Rate of Return (%) ²	Benchmark (%) ⁵	Gross Excess Return (bps)	Standard Deviation-Composite (%) ⁶	Standard Deviation-Benchmark (%) ⁶	Dispersion (%) ³	Number of Portfolios	Composite Assets (MM)	Total Firm Assets ⁴
Annualized Since Inception¹	0.83	-2.11	0.46	37	5.17	5.39	-	-	-	-
Last 1 Year	9.97	6.79	9.62	36	N/A	N/A	-	-	-	-
2023	5.87	2.79	5.71	16	N/A	N/A	1.06	1,565	3,967	1,907,338
3Q2024	3.83	1.59	3.37	47	5.50	5.73	-	2,763	7,426	-

1. Source: Goldman Sachs Asset Management. September 30, 2024. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Glossary

Credit Quality Rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Duration is the method of determining a bond's price sensitivity given a change in interest rates. The duration for fixed income securities is calculated by determining the price movement due to a 100 basis point change in market interest rates. This calculation incorporates the change in value of any embedded options that exist.

Risk Considerations

GS Fixed Income Tax Aware SMA Risk Considerations: Investments in fixed-income securities are subject to credit and interest rate risks. 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. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Municipal securities are subject to credit/default risk and interest rate risk and may be more sensitive to adverse economic, business, political, environmental, or other developments if it invests a substantial portion of its assets in the bonds of similar projects or in particular types of municipal securities. While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

General Disclosures

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

Firmwide AUM includes assets managed by Goldman Sachs Asset Management and its investment advisory affiliates.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this document and may be subject to change, they should not be construed as investment advice.

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.

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 or written to be used and cannot be used for the purpose of avoiding penalties imposed on the relevant taxpayer. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. 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.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. 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. Investors are urged to consult with their financial advisors before buying or selling any securities.

This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

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.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

©2024 Goldman Sachs. All rights reserved.

Date of First Use: April 25, 2024. 394255-TMPL-10/2024-2131421.