

# Goldman Sachs Fixed Income Tax Aware Separately Managed Account

## 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.

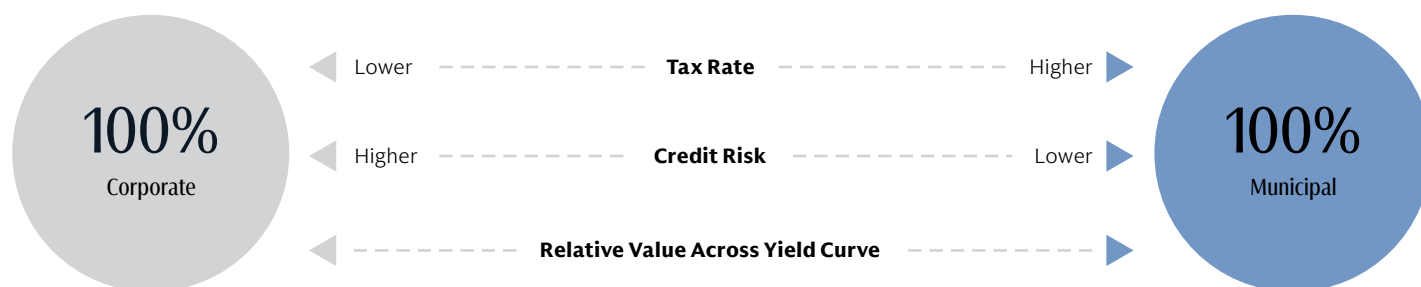
### Shifting Relative Value

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

### Investment Allocation Range



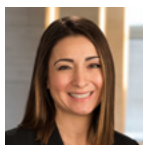
## A Tailored Approach to Asset Allocation

### 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	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

Source: Goldman Sachs Asset Management. As of March 31, 2025. '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.

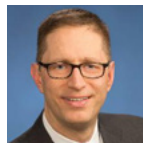
## About the Managers



**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



**Ben Johnson**  
Portfolio Manager  
26 Years of  
Investment  
Experience



**Andrew Parra**  
Portfolio Manager  
18 Years of  
Investment  
Experience

## Fixed Income Team

### Tenured. Agile. Disciplined.

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

## Goldman Sachs Asset Management

Goldman Sachs Asset Management is one of the world's leading asset managers, overseeing more than \$2.8+ trillion<sup>1</sup> 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.

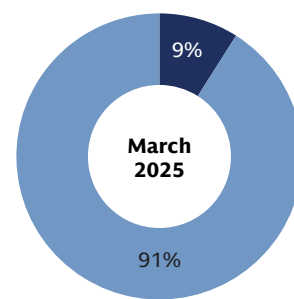
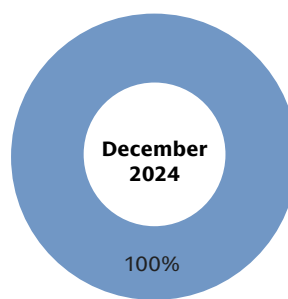
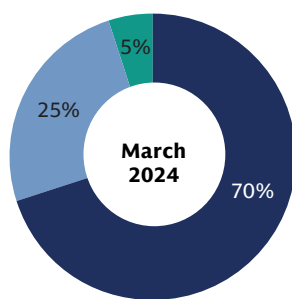
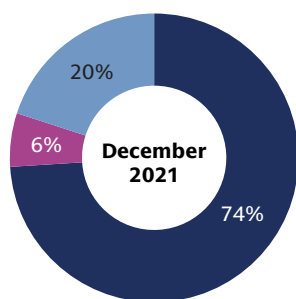
## Composite Performance – Intermediate

### Annualized Returns (%) as of 03.31.25

	1Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Composite – Gross Returns (inception 3/1/2020)</b>	1.26	1.26	3.81	2.46	–	–	0.69
<b>Composite – Net Returns (inception 3/1/2020)</b>	0.51	0.51	0.79	-0.52	–	–	-2.24
<b>50% Bloomberg Managed Money Short/Intermediate (1-10 Year) / 50% Bloomberg US Intermediate Credit Bond (Total Return, Unhedged, USD) Benchmark (%) [6]</b>	1.40	1.40	3.70	2.25	–	–	0.39

## Illustrative Portfolio Blends (40.8% Tax Rate)

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



1. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Source: Goldman Sachs Asset Management. As of March 31, 2025, 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. The data shown is of a sample 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. 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 March 31, 2025	Gross Rate of Return (%) <sup>2</sup>	Net Rate of Return (%) <sup>2</sup>	Benchmark (%) <sup>6</sup>	Gross Excess Return (bps) <sup>8</sup>	Net Excess Return (bps) <sup>8</sup>	Standard Deviation– Composite (%) <sup>7</sup>	Standard Deviation– Benchmark (%) <sup>7</sup>	Dispersion (%) <sup>3</sup>	No. of Portfolios	Composite Assets (MM)	Total Firm Assets <sup>4,5</sup>
<b>Annualized Since Inception<sup>1</sup></b>	0.69	(2.24)	0.39	30	(263)	4.99	5.19	–	–	–	–
<b>Last 1 Year</b>	3.81	0.79	3.70	11	(291)	–	–	–	–	–	–
<b>Years 05/2021– 12/2021</b>	(0.04)	(1.99)	0.25	(29)	(225)	–	–	–	115	389	1,633,641
<b>2022</b>	(6.38)	(9.13)	(7.28)	90	(185)	–	–	1.78	458	972	1,519,100
<b>2023</b>	5.87	2.79	5.71	16	(292)	–	–	1.06	1,565	3,968	1,907,338
<b>2024</b>	2.42	(0.57)	1.91	50	(248)	5.63	–	0.89	3,194	8,453	2,080,351
<b>03/2025 YTD</b>	1.26	0.51	1.40	(14)	(89)	5.40	–	–	3,568	9,833	–

1. Composite inception date: May 1, 2021. 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. 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 December 2024. 6. Benchmark Source: Custom benchmark calculated by Goldman Sachs Asset Management; Component returns are sourced from index providers. The 50% Bloomberg Managed Money Short/Intermediate (1-10 Year) / 50% Bloomberg US Intermediate Credit Bond is a custom blend of Bloomberg US Intermediate Credit Index that measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. This index is Total Return, Unhedged, and expressed in USD. This benchmark is rebalanced monthly. Effective November 3, 2008, all Lehman Brothers indices have been rebranded to Barclays Capital indices. Bloomberg Municipal Managed Money Short/Intermediate Index (1-10 Year) is the 1-10 year component of the Bloomberg Managed Money Index. Effective March 19, 2012, all Barclays Capital indices have been rebranded to Barclays indices. Effective August 24, 2016, all Barclays indices have been rebranded to Bloomberg Barclays indices. Effective August 24th, 2021, all Bloomberg Barclays indices have been rebranded to Bloomberg indices. 7. 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. 8. This information is presented as supplemental information.

## 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).

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