

A TAILORED APPROACH TO CORPORATE FIXED INCOME INVESTING

Our customizable Corporate Fixed Income SMA offerings seek to provide investors consistent cash flows, capital preservation and managed rate risk.

Consistent Income

We seek to generate consistent coupon income through a portfolio of corporate bonds, while focusing on capital preservation and prudent risk-adjusted returns.

Flexible Approach for Diverse Market Conditions

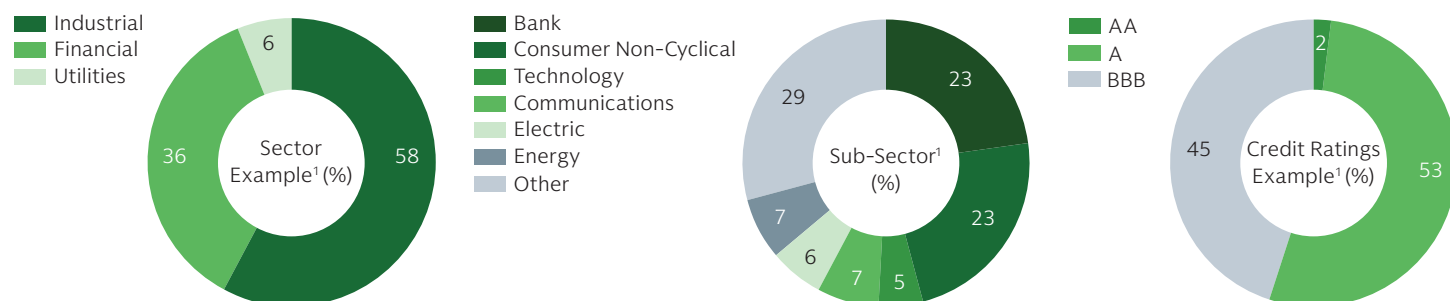
Our credit team uses a dynamic forward-looking research approach, allowing us to focus on factors we believe will drive the future performance of an individual security and respond more proactively to changing trends in the corporate bond market.

Experienced Management

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

Research Intensive Process

Our portfolio management team leverages an optimization engine that will assess relative value across the market in combination with our fundamental research views and any individual client guidelines to produce best returns for the client.



Corporate Fixed Income

Minimum Account Size	\$125,000
Eligible Investments	Investment Grade Corporates
Optional Customization	Minimum Average Credit Quality, Duration Target, Max Maturity, Ticker Restrictions, ESG overlay, etc.
Duration Profile	Short (2–3 years), Intermediate (4–5 years)
Max Maturity	Short (~7.5years), Intermediate (~12.5 years)
Minimum Credit Quality At Time of Purchase	All Investment Grade , BBB-

Sources: Goldman Sachs Asset Management. 1. Examples are for illustrative purposes only and will vary at time of implementation. Other in sub sector section may include Food and Beverage, Retail REITs, Tobacco, Media non-cable, Healthcare, etc. Sector, Sub-Sector and Credit rating data based on sample portfolio as of September 30, 2024. Sample guidelines are for informational purposes only and offered solely as a reference. It does not guarantee the above will be same at the actual time of investment. 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 way any client's account should or would be handled. Targets are subject to change and are current as of the date of this document.

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About the Managers



Ben Johnson

Portfolio Manager
26 Years of Investment
Experience



Andrew Parra

Portfolio Manager
16 Years of Investment
Experience

Global Credit Team

Our team of 40+ credit specialists averaging over a decade of experience leverages the internal resources of around 400+ fixed income professionals globally.

Goldman Sachs Asset Management

Goldman Sachs Asset Management is one of the world's leading asset managers, with more than 2,000 professionals and over \$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 seek to help our clients navigate today's dynamic markets and identify the opportunities that shape their portfolios and long-term investment goals.

1. Source: Goldman Sachs Asset Management. As of 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

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.

General Disclosures

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