

Goldman Sachs Government/Corporate Fixed Income Separately Managed Account

A Tailored Approach To Government/Corporate Fixed Income Investing

Our highly customizable Government/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 government/corporate bonds managed to client specific guideline, while maximizing highest return possible.

Flexible Approach for Diverse Market Conditions

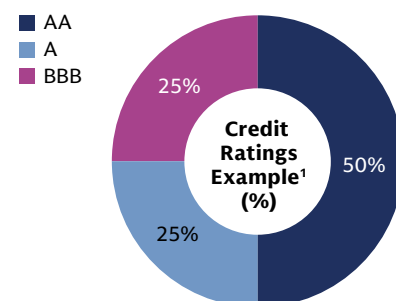
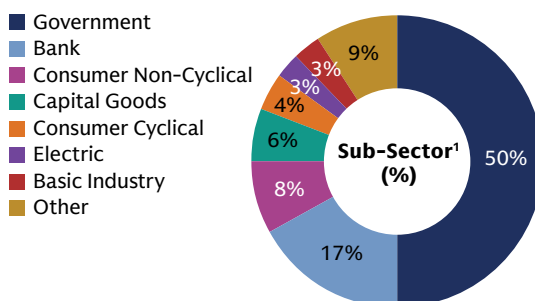
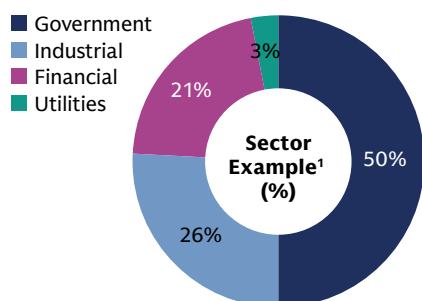
Our credit team uses a dynamic forward-looking research approach, allowing us to focus on factors we believe will drive the future performance of an individual security and respond more proactively to changing trends in the government/corporate bond market.

Experienced Management

Access to a tenured portfolio management team with the flexibility and experience 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 try to produce best returns for the client.

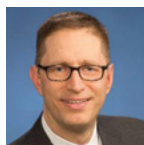


Government/Corporate Fixed Income

Minimum Account Size	\$125,000
Eligible Investments	Government Securities and 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 (~7.5 years), Intermediate (~12.5 years)
Average 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 noncable, Healthcare, etc. Sector, Sub-Sector and Credit rating data based on sample portfolio as of September 30, 2025. 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. Portfolios and benchmarks (continued on page 2)

About the Managers



Ben Johnson
Portfolio Manager
26+ Years of
Investment Experience



Andrew Parra
Portfolio Manager
18+ Years of
Investment Experience

Global Credit Team

Our team of 50+ credit specialists averaging over a decade of experience leverages the internal resources of around 385+ fixed income professionals globally as of September 30, 2025.

Goldman Sachs Asset Management

Goldman Sachs Asset Management is one of the world's leading asset managers, with more than 1,800 professionals and over \$2.9+ 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.

are not rated by an independent ratings agency. Goldman Sachs Asset Management may receive credit quality ratings on the underlying securities of portfolios and their respective benchmarks from the three major rating agencies: Standard & Poor's, Moody's and Fitch. Goldman Sachs Asset Management calculates the credit quality breakdown and overall rating for both portfolios and their respective benchmarks according to the client's preferred method or such other method as selected by Goldman Sachs Asset Management in its sole discretion. The applicable method may differ from the method independently used by benchmark providers. Securities that are not rated by all three agencies are reflected as such in the breakdown. For illustrative purposes, Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when reporting the credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Targets are objectives and do not provide any assurance as to future results. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met. **Past performance does not guarantee future results, which may vary.**

1. Source: Goldman Sachs Asset Management. As of September 30, 2025. 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

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.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

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.

©2025 Goldman Sachs. All rights reserved.

Date of First Use: August 3, 2025. 446493-TMPL-08/2025-2326763.

GOV_CORP_FI_SMA-10/25