

# Goldman Sachs Dynamic Municipal Income Separately Managed Account

## An Active and Flexible Approach to Municipal Investing

Ownership of high-quality municipal bonds alongside an opportunistic pooled vehicle may offer customization, diversification and tax-efficiency.

### Tax-Free Income

Aims to maximize individual efficiency via state level consideration and ongoing tax management of securities

### Active, Flexible Approach

In a changing market environment with increased interest rate volatility, investors may benefit from a flexible approach that seeks opportunities across the entire municipal bond market

### Experienced Management

Access to a tenured portfolio management team with flexibility to navigate complexities of the municipal market

## A Dynamic Approach to Portfolio Construction

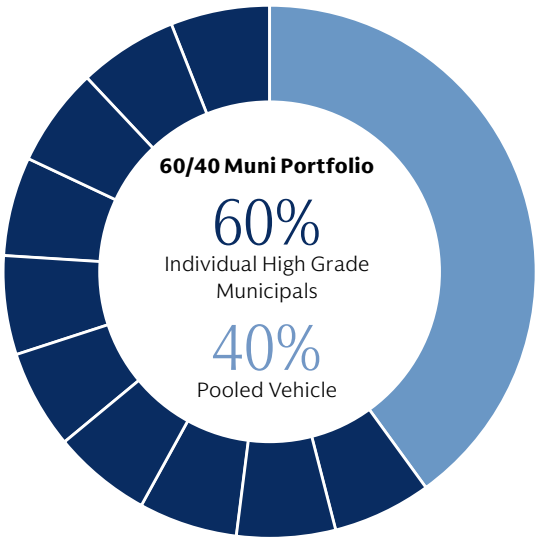
Our differentiated Separately Managed Account (SMA) structure provides exposure to both individual bonds and a diversified pooled vehicle. Seeks to capitalize on credit opportunities, changes in interest rates and market dislocations.

### SMA Requirements

Minimum Account Size  
**\$250,000**

Option Adjusted Duration  
**Intermediate**  
typically 3–6 years,  
range 2–8 years

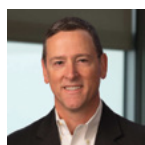
Credit Rating of  
Individual Holdings  
**Investment Grade**



	Individual High Grade Municipals	Pooled Vehicle
Potential Benefits	Customization	<b>Opportunistic Exposures</b>
Number of Positions	15+	<b>500+</b>
State Preference	National & State (e.g. NY, CA)	<b>N/A – National</b>
Investible Credit Universe	Investment Grade	<b>Investment Grade/ High Yield</b>

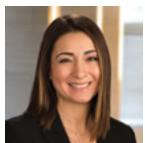
Source: Goldman Sachs Asset Management. For illustrative purposes only. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document. Typical credit rating refers to the underlying securities held in the portfolio. Targets are subject to change and are current as of the date of this document. Targets are objectives and do not provide any assurance as to future results. 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. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met.

## About the Managers



### Scott Diamond

Co-Head of Municipal  
Fixed Income  
31+ Years of Investment  
Experience



### Sylvia Yeh

Co-Head of Municipal  
Fixed Income  
25+ 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 \$2.9+ 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

### Annualized Returns (%) as of 09.30.2025

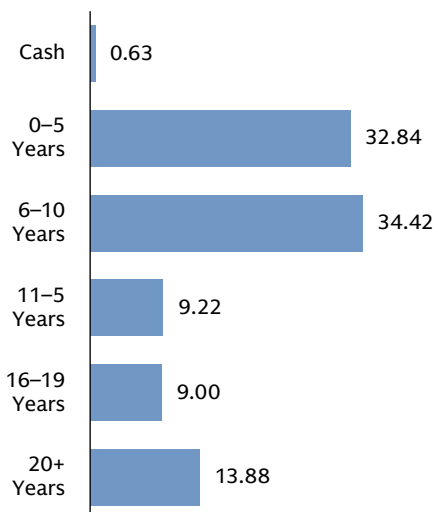
	09/2025 YTD	2024	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Composite – Gross Returns (inception 3/1/2020)</b>	2.24	1.24	0.95	3.67	0.43	–	0.38
<b>Composite – Net Returns (inception 3/1/2020)</b>	0.00	-1.71	-1.99	0.65	-2.50	–	-2.55
<b>Bloomberg Barclays 1-10 (1-12) Blend Index</b>	4.12	0.91	3.14	4.26	1.21	–	1.29

## Representative Portfolio Statistics<sup>2</sup>

### Representative Portfolio Characteristics

Average Maturity	9.97
Duration	5.97
Yield To Worst	3.54
Average Coupon	4.88
Average Price	105.11

### Maturity Allocations (%)



### Top 10 State Allocation

#### (% of Representative Portfolio)

Florida	16.17
Texas	13.09
Wisconsin	8.41
Nevada	8.29
Washington	8.29
Iowa	5.80
New Hampshire	5.55
Puerto Rico	3.40
California	3.08
Tennessee	2.93

### Top 10 Sector Allocation

#### (% of Representative Portfolio)

State GO	32.12
Univ	10.42
Special Assessment	9.12
Local GO	6.20
Spl Tax	5.96
Hospital	4.36
Wtr/Swr	4.29
Sch Dist GO	3.96
Trans	3.17
Spl Tax-Sales	2.79

### Credit Rating Allocations (MV, %)

AAA	23.86
AA	40.52
A	8.71
BBB	6.04
BB	3.64
B	0.24
CCC	0.04
CC	0.00
C	0.00
Below C	0.20
SP-1+	0.40
SP-1	0.12
NR	15.60
Cash	0.63
<b>Total</b>	<b>100.00</b>

### Internal Rating Allocation of NR Securities (%)

Highest Grade	0.00
Medium Grade	15.90
Below Investment Grade	23.10
<b>Total</b>	<b>39.00</b>

**1.** Source: Goldman Sachs Asset Management. As of June 30, 2025. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. **2.** See additional disclosures on the following pages. Source: Goldman Sachs Asset Management. As of September 30, 2025. The information shown is of a representative 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 representative portfolio was chosen as most representative of the unrestricted strategy being proposed. Yield to Worst (YTW) is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document. Portfolios and benchmarks 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. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met.

Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

**3. SP-1+** An issue determined to possess a very strong capacity to pay debt service. **4. SP-1** Strong capacity to pay principal and interest. **5. Not Rated (NR)** includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality. **6. Cash** may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.). **7. Highest Grade** is assigned by the Goldman Sachs Asset Management municipal credit research team. The obligors' capacity to meet their financial commitments on the obligation is very or extremely strong. **8. Medium Grade** is assigned by the Goldman Sachs Asset Management municipal credit research team. The obligors exhibit adequate protection parameters, but are more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. **9. Below Investment Grade** is assigned by the Goldman Sachs Asset Management municipal credit research team. These obligors are regarded as having significant speculative characteristics. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Our investment advisory fees are described in Part 2 of our Form ADV. See additional disclosures.

The model portfolio provided herein has certain limitations. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

This model is shown for illustrative purposes only and is representative of the Dynamic Municipal Income SMA 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 the model portfolio will differ from the exposures for a client account because of specific client guidelines, objectives and restrictions.

Portfolios and benchmarks 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.

**Past performance does not guarantee future results, which may vary.**

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

## Dynamic SMA Composite Performance

As of September 30, 2025	Gross Rate of Return (%) <sup>2</sup>	Net Rate of Return (%) <sup>2</sup>	Benchmark (%) <sup>5</sup>	Gross Excess Return (bps) <sup>7</sup>	Net Excess Return (bps) <sup>7</sup>	Standard Deviation – Composite (%) <sup>6</sup>	Standard Deviation Benchmark (%) <sup>6</sup>	Dispersion (%) <sup>3</sup>	No. of Portfolios	Composite Assets (MM)	Total Firm Assets <sup>4</sup>
<b>Annualized Since Inception</b> <sup>[1]</sup>	0.38	(2.55)	1.29	(91)	(384)	5.86	4.28	–	–	–	–
<b>Last 5 Years</b>	0.43	(2.50)	1.21	(78)	(371)	5.45	4.18	–	–	–	–
<b>Last 1 Year</b>	0.95	(1.99)	3.14	(219)	(513)	–	–	–	–	–	–
<b>Years 03/2020–12/2020</b>	2.23	(0.26)	2.17	6	(243)	–	–	–	164	126	1,382,321
<b>2021</b>	1.73	(1.23)	0.54	120	(177)	–	–	0.18	451	423	1,633,641
<b>2022</b>	(9.09)	(11.77)	(4.84)	(425)	(693)	–	–	0.70	480	373	1,519,100
<b>2023</b>	4.38	1.34	4.61	(22)	(326)	6.52	4.96	0.55	390	325	1,907,338
<b>2024</b>	1.24	(1.71)	0.91	33	(262)	6.63	5.14	0.57	491	469	2,080,351
<b>09/2025 YTD</b>	2.24	(0.00)	4.12	(189)	(413)	5.33	4.16	–	538	580	–

### US Investment Grade Plus Intermediate Duration Municipal (High Allocation)

Benchmark: Bloomberg Municipal Bond 1-10 Year Blend Index

**1.** Composite inception date: 03/01/2020. Returns for periods of less than one year cannot be annualized. Where applicable, annual performance for up to 10 years is presented. Additional performance information is available upon request. Currency used to express Composite and Total Firm Assets, and composite and benchmark performance: USD.

**2.** 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 investor type, including institutional, private wealth, and wrap prospective investors. Actual fees and expenses may differ from those reflected in this composite document 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 a “–” appears.

**4.** Total Firm Assets are presented on an annual basis. For periods ending prior to March 31, 2020, Total Firm Assets represent Composite Assets as a percentage of Total Firm Assets. For periods ending on or after March 31, 2020, Total Firm Assets are presented in millions.

**5.** Benchmark Source: Bloomberg. The Bloomberg Municipal Bond 1-10 Year Blend (1-12) (Total Return, Unhedged, USD) is the 1-10 Year Blend (1-12) component of the Municipal Bond index. This is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The bonds included must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds. This index is Total Return, Unhedged and expressed in USD. Effective November 3, 2008, all Lehman Brothers indices have been rebranded to Barclays Capital indices. 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.

**6.** 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.

**7.** This information is presented as supplemental information.

Goldman Sachs Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Goldman Sachs Asset Management has been independently verified for the periods July 1, 2000 through June 30, 2006 by Deloitte & Touche, LLP and for the periods July 1, 2006 through December 31, 2018 by Ernst & Young LLP. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, document, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Goldman Sachs Asset Management (excluding the following business units (i) Alternative Investments and Manager Selection (AIMS) and (ii) Real Estate Investment Department) is referred to herein as the “Firm” or “Goldman Sachs Asset Management.” Established in 1988, Goldman Sachs Asset Management provides investment and advisory services globally to both institutional and individual clients and is defined as the “Firm” for the purposes of complying with the Global Investment Performance Standards (GIPS®). In April 2019, Goldman Sachs Asset Management acquired Rocation Investment Advisors LLC. In December 2019, the Firm was redefined to exclude AIMS Long-Only Strategies and Real Estate Investment Department.

The US Investment Grade Plus Intermediate Duration Municipal (High Allocation) composite consists of portfolios that invest in a spectrum of investment grade municipal securities which are structured as a ladder, generally allocating evenly across maturities, and target a 40% allocation to harder-to-source, higher-yielding municipal securities. Portfolios may invest in investment grade and sub-investment grade securities. Portfolios are actively managed to exceed the performance of an appropriate index, such as the Bloomberg Municipal Bond 1–10 Year Blend Index. Portfolios are included in the composite with no restrictions on asset size. Portfolios may include institutional accounts, pooled vehicles or private wealth accounts.

These total return figures represent past performance and are not indicative of future returns which may vary. Performance results are calculated utilizing a time-weighted rate of return methodology and include the reinvestment of earnings. Effective April 2010, institutional and private wealth account returns are calculated by applying the true time-weighted return calculation methodology. Previously account returns were calculated applying the Modified BAI calculation methodology based on a monthly valuation and daily weighted cash flows. Accounts are valued pursuant to Goldman Sachs Asset Management's Valuation Procedures and reflect Goldman Sachs Asset Management's good faith estimate of fair market levels for all positions, which may not be realized upon liquidation. The circumstances of the transaction and transaction size will affect the price received upon liquidation.

Goldman Sachs Asset Management's valuation policies are available upon request. Gross performance results are presented before management and custodial fees but after all trading commissions and transaction costs. Net performance results are net of all charges, transaction costs, investment management fees, custody fees, and other administrative fees. Where composites include mutual fund portfolios, the mutual fund performance is calculated gross of management and other fund fees for all share classes. Gross mutual fund performance is derived from net fund performance, applying the funds' total expense ratio. All relevant funds' share class assets are reflected in the composite and total Goldman Sachs Asset Management assets figures. Each share class is treated as one account.

Account and mutual fund valuation sources and timing may sometimes differ causing dispersion within the composite. The composite may include portfolios of different base currencies which have been redenominated to a common currency using monthly exchange rates obtained from WM Reuters and Financial Times (FT). Composite monthly returns are the size-weighted averages of the portfolios' monthly returns. Composite monthly returns are geometrically linked to calculate composite annual returns. Goldman Sachs Asset Management's policies for calculating performance and preparing compliant documents are available upon request. Segments of multiple asset class portfolios which have been managed as stand alone portfolios with separately managed cash may be included in the composite. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request.

While the Adviser seeks to design a portfolio which will reflect appropriate risk and return features such as sector weights, credit quality and duration, the Client understands that such characteristics of the portfolio, as well as its volatility, may deviate to varying degrees from those of the benchmark.

The maximum fee schedule applied for this product for any prospective investor type, including institutional, private wealth, and wrap accounts, reflects 300 bps.

Effective January 1, 2012, Goldman Sachs Asset Management changed its methodology for applying model fees changes for calculation of composite net returns on a prospective basis. When a fee increase occurs mid month, the highest applicable fee rate is applied effective the 1st of that month. When a fee decrease occurs mid month, the lowered fee rate is applied effective the 1st of the following month. Between July 1, 2005 and December 31, 2011, the methodology reflected the application of the highest model fee based on the applicable fee schedule in effect for that calendar year. Prior to July 1, 2005, the current highest fee in the Form ADV, Part II was applied retroactively across all periods. As a result, net returns presented through June 30, 2005 reflect the fees in effect on June 30, 2005.

For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy.

Wrap fee portfolio assets represented 0% of the composite's assets for calendar years 2020 through Present.

Derivative instruments are used in the management of this strategy, both for risk management purposes and for the efficient implementation of investment decisions. Exchange traded futures, FX forwards, swaps and options are all permitted derivative instruments. While borrowing is generally not permitted within this strategy, portfolios within this composite may experience economic leverage through the use of derivatives.

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Composite inception date: 03/01/2020

## 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.

**Option-Adjusted Duration (OAD)** is the modified duration of a bond after adjusting for any embedded optionality. The Option Adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the bond because of the presence of an embedded option, such as a call or put.

**Volatility** is a measure for variation of price of a financial instrument over time.

## RISK CONSIDERATIONS

**GS Dynamic Municipal 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. 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.

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

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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.



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### Effect of Fees

The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72%	11.38%	1.34%
10 years	81.94%	71.39%	10.55%

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

### Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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 a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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