AS OF DECEMBER 31, 2025

Goldman Sachs Treasury Ladders Separately Managed Account

A Laddered Approach to Investing in Treasuries

Strategy seeks to deliver consistent cash flows while diversifying an investor's capital across multiple maturities.

Disciplined Approach

Our philosophy revolves around preservation of capital, income generation and prudent risk management.

Experienced Management

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

Client Alignment

Portfolio management that seeks to align with client objectives, fostering long lasting relationships based on trust, transparency, and shared goals.

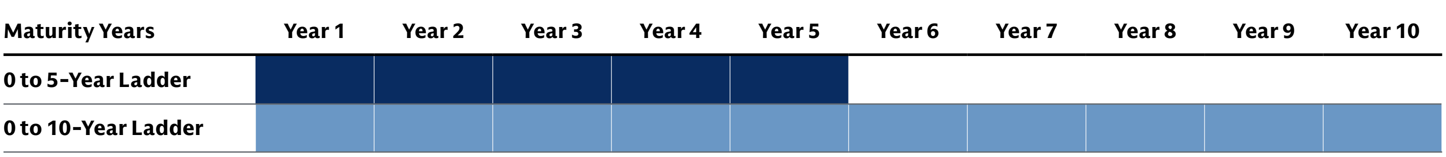
Select Features and Customizations

Portfolio built to a specified duration target entirely structured with U.S. Treasury securities. Durations may be customized.

Potential Benefits of a Laddered Treasury Portfolio

Our portfolios entail U.S. Treasury bonds with different maturity dates assembled and aligned with client goals and preferences managed to a target duration. Bonds are typically held to maturity. Accumulated interest payments and bond maturities are generally reinvested, but any cash that is accumulated can be withdrawn for income needs.

Bond Ladder Example[1]



	Short Duration	Intermediate Duration
Product Offerings	**0 to 5-Year Ladder**	**0 to 10-Year Ladder**
Maturity Range	0 – 5 Years	0 – 10 Years
Minimum Investment	$125K	$125K

Source: Goldman Sachs Asset Management as of December 31, 2025. 1. Bond Ladder Example is for illustrative purposes only. Bonds maturing in 2025 are reinvested in the longest maturity rung of the ladder, and the process will continue as bonds reach maturity. This progression through time is represented by the color gradient. 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. 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. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

About the Managers

Andrew Parra
Portfolio Manager
18+ Years of Investment Experience

Goldman Sachs Asset Management

Goldman Sachs Asset Management is one of the world's leading asset managers, overseeing more than $3.2+ trillion[1] 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 December 31, 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.

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

Yield to Worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

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.

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 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.

Date of First Use: July 15, 2025. 443195-TMPL-07/2025-2323141.

FI_TREASURY_LADDERS_SMA-02/26