

# A TAILORED APPROACH TO ULTRA-SHORT FIXED INCOME INVESTING

This strategy seeks to provide enhanced income relative to traditional primary liquidity solutions by investing across investment grade corporates, municipals, and treasuries.

## Disciplined Approach

Team’s 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 short-term fixed income markets.

## Client Alignment

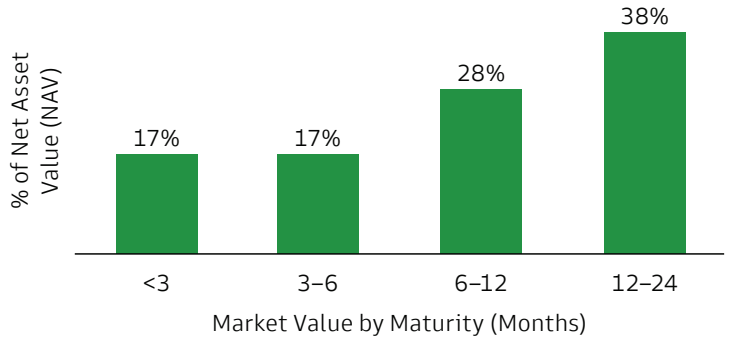
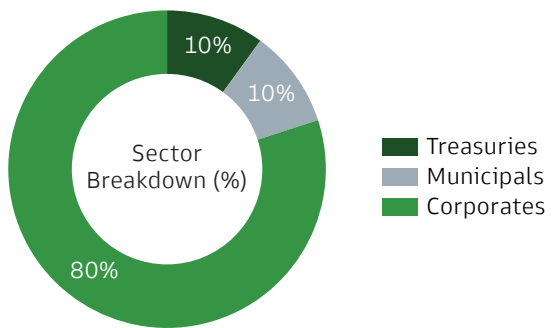
Portfolio management is aligned with client objectives fostering long lasting relationships based on trust, transparency and shared goals.

## Select Features and Customizations

Invests in securities typically found in money market funds. Customizations are offered on select states (CA, CT, MA, NJ, NY).

## Potential Benefits of a Customized Ultra-Short Fixed Income Portfolio

Short term “cash plus” solution for investors looking to gain enhanced income above cash over the course of a market cycle. These portfolios can assess relative value across the front-end investment grade fixed income market and position portfolios accordingly.



### Ultra-Short Fixed Income

Minimum Account Size	\$3,000,000
Eligible Investments	US Treasuries, Investment Grade Municipals and Corporates
Select State Customizations	CA, CT, MA, NJ, NY
Duration Profile	Generally, <0.5Yr
Max Maturity	~2Yr Max maturity
Average Credit Quality At Time of Purchase	BBB- and Above

Sources: Goldman Sachs Asset Management 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. 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. 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.

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## About the Managers



### Shaun Cullinan

Head of Liquidity Solutions  
20+ Years of Investment  
Experience



### Andrew Lontai

Portfolio Manager  
20+ Years of Investment  
Experience

## 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+ 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 seek to help our clients navigate today's dynamic markets and identify the opportunities that shape their portfolios and long-term investment goals.

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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.

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