Goldman Sachs Asset Management

AS OF JUNE 30, 2026

Goldman Sachs Government Fixed Income Separately Managed Account

A Tailored Approach to Government Fixed Income Investing

Our portfolios entail government 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 Accumulated interest payments and bond maturities are generally reinvested, but any cash that is accumulated can be withdrawn for income needs. We seek to focus on maturity diversification.

Disciplined Approach

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

Client Alignment

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

Experienced Management

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

A Tailored Approach to Government Fixed Income Investing

Our customized Government Fixed Income SMAs offerings seek to provide investors consistent cash flows, capital preservation and managed rate risk.

Product Offerings	Short Duration	Intermediate Duration
Minimum Account Size	$125,000	$125,000
Duration Target	2.0-3.0 years	4.0-5.0 years
Maximum Maturity	5.5 years	10.5 years
Eligible Investments*	US Treasuries, Agencies, Sovereign and Supranational Debt	US Treasuries, Agencies, Sovereign and Supranational Debt
Average Credit Quality At Time of Purchase	AA-	AA-

Sources: Goldman Sachs Asset Management as of 06/30/2026. Portfolios may get invested a bit longer than duration target to allow for roll down. *Client may seek additional guideline on account, preapproval required from PM team. 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 presentation. 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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Fixed Income Government SMA

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, with more than 1,700 professionals and over $3.3+ trillion 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.

Composite Performance - Intermediate

Annualized returns (%) as of 06.30.2026

Returns	06/2026 YTD	2025	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite - Gross Returns (inception 10/1/2010)	0.32	6.83	2.84	4.07	0.89	1.45	1.67
Composite - Net Returns (inception 10/1/2010)	(1.16)	3.73	(0.16)	1.05	(2.05)	(1.50)	(1.29)
Benchmark - Bloomberg US Government Intermediate (Total Return, Unhedged, USD)	0.23	6.50	2.67	4.10	0.91	1.42	1.67

Source: Goldman Sachs Asset Management. As of 06/30/2026. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Goldman Sachs does not provide accounting, tax or legal advice. There is no guarantee that objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit. Past performance is not indicative of future results, which may vary. 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. Returns less than 12 months are cumulative, not annualized. Please see the GIPS Report included in the materials.

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Government SMA Composite Performance – Intermediate

As of: June 30, 2026	Gross Rate of Return (%)[2]	Net Rate of Return (%)[2]	Benchmark (%)[5]	Gross Excess Return (bps)[7]	Net Excess Return (bps)[7]	Standard Deviation - Composite (%)[6]	Standard Deviation - Benchmark (%)[6]	Dispersion (%)[3]	No. of Portfolios	Composite Assets (MM)	Total Firm Assets[4]
Annualized Since Inception[1]	1.67	(1.29)	1.67	0	(296)	3.03	2.85	-	-	-	-
Last 10 Years	1.45	-1.50	1.42	3	(293)	3.36	3.19	-	-	-	-
Last 5 Years	0.89	-2.05	0.91	(2)	(296)	4.16	3.86	-	-	-	-
Last 1 Year	2.84	-0.16	2.67	17	(283)	N/A	N/A	-	-	-	-
Years 10/2010-12/2010	-1.70	-2.43	-1.55	(15)	(88)	N/A	N/A	N/A	8	39	0.01%
2022	(7.87)	(10.57)	(7.73)	(14)	(285)	3.70	3.55	0.41	311	605.53	1,519,100
2023	4.31	1.27	4.30	0	(303)	4.43	4.15	0.20	325	695.92	1,907,338
2024	2.03	(0.95)	2.44	(41)	(339)	4.93	4.60	0.28	427	1,099.59	2,080,351
2025	6.83	3.73	6.50	34	(277)	4.00	3.63	0.27	485	1,514.86	2,402,168
06/2026 YTD	0.32	(1.16)	0.23	8	(139)	3.57	3.15	N/A	479	1,628.74	N/A

"-" denotes unavailable data.

1. Composite inception date: 10/01/2010. Returns for periods of less than or equal to one year are not annualized. Returns for periods longer than one year are annualized, unless otherwise specified. 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. Gross returns are provided as supplemental information. 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 client type, including institutional, private wealth, and wrap fee prospective clients. Actual fees and expenses may differ from those reflected in this composite presentation 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 an N/A appears. 4. Total Firm Assets are presented on an annual basis. For periods through December 31, 2019, Total Firm Assets represent Composite Assets as a percentage of Total Firm Assets. For periods thereafter, Total Firm Assets are presented in millions. The presentation of historical Firm assets reflects Goldman Sachs Asset Management assets and does not include Goldman Sachs Asset Management B.V. assets through December 2022. Additional information regarding these assets is available upon request. 5. The Total Firm Asset figures above are preliminary for 06/2026.

6. Benchmark Source: Bloomberg. This benchmark has securities with at least one year to final maturity regardless of call features, at least $250 million par amount outstanding, 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. Must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule. Must be dollar-denominated and non-convertible. Must be publicly issued. Must be a U.S. Government security. 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.

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

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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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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 an appropriate benchmark against which to evaluate the investment or broader market described herein.

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