

Goldman Sachs Municipal Bond Ladders Separately Managed Account

A Laddered Approach to Municipal Investing

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

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 municipal market.

Client Alignment

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

Select Features and Customizations

Portfolios will generally be federally tax-free. Customizations are offered on a select number of states (CA, CT, MA, NJ, NY, US).

Potential Benefits of a Laddered Municipal Fixed Income Portfolio

Our laddered offering seeks to provide consistent cash flows, transparency of underlying positions, and low turnover. Maturity exposures will be evenly distributed, which may help reduce volatility and enable portfolio reinvestment at a consistent pace. A passive approach will generally be utilized as it pertains to duration management.

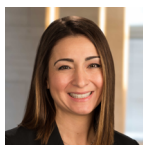
Bond Ladder Example¹

Maturity Years	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
0 to 5-Year Ladder										
0 to 7-Year Ladder										
0 to 9-Year Ladder										
0 to 10-Year Ladder										

Product Offerings	Short Duration		Intermediate Duration	
	0 to 5-Year Ladder	0 to 7-Year Ladder	0 to 9-Year Ladder	0 to 10-Year Ladder
Maturity Range	0 – 5 Years	0 – 7 Years	0 – 9 Years	0 – 10 Years
Duration Target	2 Years	3 Years	4 Years	4.5 Years
Minimum Credit Quality at Time of Purchase	A3/A-	A3/A-	A3/A-	A3/A-
Minimum Investment	\$125K	\$125K	\$125K	\$125K

Source: Goldman Sachs Asset Management as of December 31, 2024. 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. Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. (continued on page 2)

About the Managers



Sylvia Yeh

Co-Head of Municipal
Fixed Income
25 Years of Investment
Experience



Ed Paulinski

Head of Municipal Separately
Managed Accounts
22 Years of Investment
Experience

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 \$2.8+ 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.

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). Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document. 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. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

1. Source: Goldman Sachs Asset Management. As of December 31, 2024. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

GLOSSARY

Alternative Minimum Tax (AMT) is a federal tax aimed at ensuring that high-income individuals, estates, trusts, and corporations pay a minimal level income tax. For individuals, the AMT is calculated by adding tax preference items to regular taxable income.

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

Goldman Sachs Municipal Fixed Income 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.

Municipal securities are subject to credit/default risk and interest rate risk and may be more sensitive to adverse economic, business, political, environmental, or other developments if it invests a substantial portion of its assets in the bonds of similar projects or in particular types of municipal securities. While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

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).

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Date of First Use: May 06, 2024. 369257-TMPL-05/2024-2022312.