

Goldman Sachs Active Municipal Fixed Income Separately Managed Account

An Active and Customized Approach to Municipal Investing

An active strategy that seeks to maximize after-tax returns and tax-exempt income by seeking the best relative values across the yield curve and sectors.

Disciplined Approach

Active management will allow the portfolio to track more closely to a benchmark and returns can be compared to similar strategies.

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.

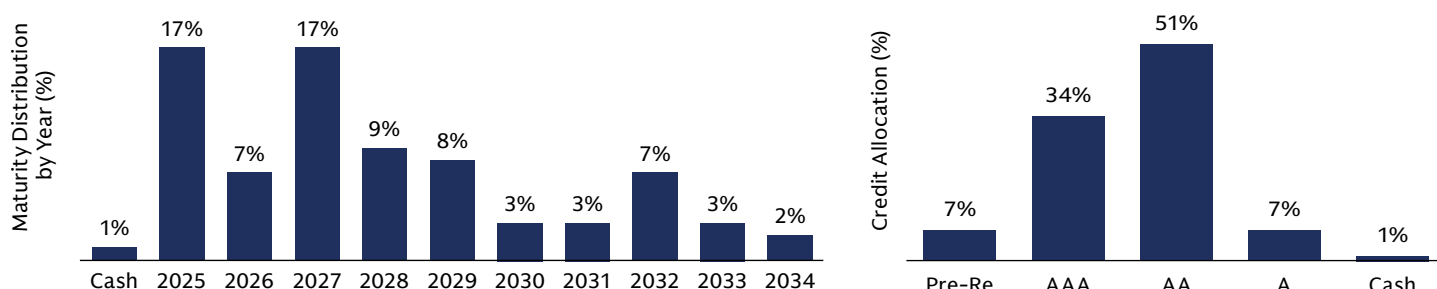
Select Features and Customizations

Yield optimization, active benchmark duration management, and tax loss harvesting. Customizations are offered on all states.

Potential Benefits of an Active Municipal Fixed Income Portfolio

The strategy focuses on optimizing yield through structuring the portfolio based on the shape of the yield curve. Active tracking of benchmark duration through selling shorter dated securities – along with tactical curve exposure – may lead to higher returns. Taxable events may be incurred, with a focus on harvesting losses and/or minimizing gains.

Intermediate Duration Portfolio Position

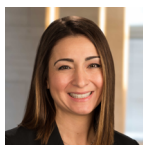


GS Active Municipal Fixed Income

Product Offerings	Short Duration	Intermediate Duration	Market Duration
Benchmark	Bloomberg 3Yr Municipal Index	Bloomberg 1–10Yr Municipal Index	Bloomberg Aggregate Index
Duration	~2.5 Years	~4.0 Years	~6.0 Years
Minimum Credit Quality at Time of Purchase	BBB-	BBB-	BBB-
Minimum Investment	\$125k	\$125k	\$125k

Source: Goldman Sachs Asset Management as of December 31, 2024. 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

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 bond market.

Goldman Sachs Asset Management

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

assurance as to future results. 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). 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. 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.

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. Firmwide AUM includes assets managed by Goldman Sachs Asset Management and its investment advisory affiliates.

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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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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