

Date: As of March 31, 2025
Benchmark: Zero Benchmark
Currency: USD

Top-Level Statistics

AUM (\$MM)	242
Number of Holdings	1,048
Option Adjusted Duration (years)	7.42
Unhedged Option Adjusted Duration (years)	7.17
Maturity (years)	16.10
Average Coupon (%)	4.58
Yield to Worst (%)	5.01
Average Price (\$)	94.95
Federal Taxable (%)	4.66
Alternative Minimum Tax Exposure (%)	15.86

Top 10 Holdings (MV, %)

Puerto Rico Sales Tax Financing Corp (COFINA)	5.7%
Chicago Public Schools	2.0%
New Jersey Transportation Trust Fund Authority	1.9%
Commonwealth of Puerto Rico	1.8%
State of Illinois	1.8%
Brightline Trains Florida LLC	1.6%
AAF Operations Holdings LLC	1.3%
University of Wisconsin Hospitals & Clinics Authority	1.1%
WellSpan Health	1.1%
Detroit	1.0%

Sub-Sector Allocations (MV, %)

Special Assessment	21.2%
Hospital	10.2%
Sales Tax	6.9%
Airport	5.8%
Corporate	5.1%
State GO	4.7%
Project Finance	4.3%
LT Health	4.2%
Toll	3.7%
Charter School	3.7%
Water/Sewer	2.9%
State Appropriation	2.7%
School District GO	2.6%
University	2.5%
State Housing	2.1%
City/County GO	2.0%
Tobacco	1.9%
Airline	1.9%
Corporate Elec	1.9%
Muni Electric	1.1%
Transportation	0.9%
Special Tax	0.8%
Cash	-0.8%
VRDN	2.6%
Others	5.1%
Total	100.0%

Maturity Allocations (MV, %)

0-1	1.4%
1-2	1.8%
2-3	3.4%
3-4	2.9%
4-5	1.8%
5-6	2.8%
6-7	3.5%
7-8	4.5%
8-9	2.2%
9-10	3.4%
10-11	2.1%
11-12	1.6%
12-13	2.4%
13-14	1.7%
14-15	3.0%
15-16	4.6%
16-17	5.6%
17-18	4.7%
18-19	4.8%
19-20	6.2%
20-25	16.0%
25-30	11.3%
30+	5.9%
Cash	-0.8%
VRDN	2.6%
Other	0.7%
Total	100.0%

Duration Allocations (MV, %)

0-1	5.7%
1-2	3.3%
2-3	6.7%
3-4	4.0%
4-5	6.1%
5-6	3.1%
6-7	9.4%
7-8	12.7%
8-9	12.7%
9-10	12.0%
10-11	8.9%
11-12	8.4%
12-13	2.1%
13-14	1.2%
14-15	0.3%
15-16	0.1%
16-17	0.0%
17-18	0.2%
18-19	0.2%
19-20	0.0%
20+	0.3%
Cash	-0.8%
VRDN	2.6%
Other	0.7%
Total	100.0%

Credit Rating Allocations (MV, %)*

AAA	1.9%
AA	19.2%
A	14.5%
BBB	14.4%
BB	9.2%
B	0.7%
CCC	0.1%
SP-1+ ¹	0.2%
SP-1 ²	1.3%
SP-2 ³	0.1%
NR ⁴	39.4%
Cash ⁵	-0.7%
Total	100.0%

Internal Rating Allocations of Non-Rated Securities (MV, %)⁶

Highest Grade ⁷	0.0%
Medium Grade ⁸	14.9%
Below Investment Grade ⁹	24.5%
Total	39.4%

Top 10 States (MV, %)

FL	18.4%
TX	9.7%
CA	9.3%
PR	9.1%
IL	6.5%
NY	5.9%
CO	3.9%
NJ	3.6%
WI	3.4%
OH	3.3%
Total	73.2%

Maturity reflects a security's final maturity, mandatory put date, or prerefunded call date.

Option Adjusted Duration is a measure of sensitivity of a bond's price to interest rate changes, assuming that the expected cash flows of the bond may change with interest rates.

Alternative Minimum Tax Exposure is the percent of the pooled vehicle's assets that are subject to the alternative minimum tax.

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Others include Student Housing 0.82%, TIF 0.66%, Misc 0.66%, Income Tax 0.57%, Education Other 0.51%, Multi-Family Housing 0.40%, City/County Appropriation 0.39%, Seaport 0.36%, Pre-refunded 0.31%, Revenue Other 0.19%, Stadium 0.14%, School District Appropriation 0.06%.

* This Pooled Vehicle and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Pooled Vehicle's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Pooled Vehicle assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Pooled Vehicle relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. In cases where the underlying security is insured, GSAM uses the higher of the underlying security rating and the Insurer's rating. For those securities with both long-term and short-term ratings, GSAM uses the short-term rating. Unrated securities may be purchased by a Pooled Vehicle if they are determined by the Investment Adviser to be of a credit quality consistent with the Pooled Vehicle's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and pooled vehicle/benchmark credit quality may change over time.

Standardized Returns / Rates / Expenses

Standardized Returns (as of 31-Mar-2025)

	1 Year	5 Year	10 Year	Since Inception
Separate Account	3.99	3.75	-	3.10
Institutional Shares, net %				

Subsidized Yields (as of 31-Mar-2025) -With Fee Waiver

30-Day Standardized Yield (NAV) 4.61%

Unsubsidized Yields (as of 31-Mar-2025) -Without Fee Waiver

30-Day Standardized Yield (NAV) 4.46%

Expense Ratios (as of 31-Mar-2025)

Current (net) 0.00%
Before Waiver (gross) 0.18%

30-Day Distribution Rate (as of 31-Mar-2025)

Distribution Rate 4.60%

Inception Date: April 01, 2019

¹ SP-1+ An issue determined to possess a very strong capacity to pay debt service.

² SP-1 Strong capacity to pay principal and interest.

³ SP-2 Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

⁴ Not Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the pooled vehicle increase or decrease the pooled vehicle's overall credit quality.

⁵ Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.).

⁶ Internal Rating Allocations of Non-Rated Securities include holdings of securities not rated by any major rating agency. Unrated securities held in the fund are internally rated by the municipal credit research team under Goldman Sachs Asset Management (GSAM). The municipal credit research team utilizes rating standards and rating scales similar to those used by Fitch, S&P and Moody's to assess the credit quality of holdings of securities not rated by any major rating agency.

⁷ Highest Grade is assigned by the GSAM municipal credit research team. The obligors' capacity to meet their financial commitments on the obligation is very or extremely strong.

⁸ Medium Grade is assigned by the GSAM municipal credit research team. The obligors exhibit adequate protection parameters, but are more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories.

⁹ Below Investment Grade is assigned by the GSAM municipal credit research team. These obligors are regarded as having significant speculative characteristics. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

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Pooled Vehicle Considerations

The Pooled Vehicle is used exclusively to implement municipal investment strategies for separately managed account clients of the Investment Adviser that participate in certain "wrap-fee" programs.

The **GS Municipal Pooled Vehicle** invests primarily in municipal securities, the interest on which is exempt from regular federal income tax. The Pooled Vehicle may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. The Pooled Vehicle's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions.

Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Pooled Vehicle is subject to the risk that the liquidity of particular issuers or industries, or of all securities within a particular investment category, will shrink or disappear as a result of adverse economic, market or political events or adverse investor perception. The Pooled Vehicle may make investments that are or may become **illiquid**. At times, the Pooled Vehicle may be unable to sell illiquid investments without a substantial drop in price, if at all. The Pooled Vehicle may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of municipal securities. Because the Pooled Vehicle may invest heavily in **investments in particular states and sectors**, the Pooled Vehicle is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Pooled Vehicle may be adversely impacted by changes in tax rates and policies, and is not suited for IRAs or other tax-exempt or deferred accounts. The Pooled Vehicle's investments in **other investment companies** (including ETFs) subject it to additional expenses.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Pooled Vehicle ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Pooled Vehicle during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Pooled Vehicle and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Pooled Vehicle does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

The returns represent past performance. Past performance does not guarantee future results. The Pooled Vehicle's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: am.gs.com to obtain the most recent month-end returns.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Separate Account Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Pooled Vehicle, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Pooled Vehicle's waivers and/or expense limitations will remain in place indefinitely, and the investment adviser may not terminate the arrangements without the approval of the Pooled Vehicle's Board of Trustees. Please refer to the Pooled Vehicle's prospectus for the most recent expenses.

Yield to Worst (YTW) is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, we have capped the YTW at 15% in order to provide a more prudent and conservative representation.

Pooled Vehicle holdings and allocations shown are unaudited, and may not be representative of current or future investments. Pooled Vehicle holdings and allocations may not include the Pooled Vehicle's entire investment portfolio, which may change at any time. Pooled Vehicle holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above distribution information.

The Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a Pooled Vehicle's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Pooled Vehicle.

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