

Exchange Place: All Cap III LP ("the Fund")

Q2 2026

Table of Contents

1	2	3
Understanding the Risk of Concentrated Equity Holdings	Potential Solution: Exchange Place: All Cap III LP	Appendix

1. Understanding the Risk of Concentrated Equity Holdings

Risk of Concentrated Stock Positions

An Analysis of Russell 3000 Securities over 30+ Years (1986-2026)

Diversification Is Important

98%

of the Russell 3000 stocks had a lifetime realized volatility greater than the index's volatility

34%

the median stock in the Russell 3000 had a 34% chance of losing more than 30% of its value in one year vs. a 5% chance for the Russell 3000 index

41%

of Russell 3000 stocks suffered permanent impairment¹

25%

of the Russell 3000 stocks lost more than a fifth of their value in an average calendar year

2.4x

the median stock was more two times as volatile as the Russell 3000 index

- Goldman Sachs Asset Management believes investors would need to have a strong view of stock outperformance to achieve a comparable risk adjusted return
- For example, given that the median stock in the Russell 3000 was 2.4x more volatile than the index, to achieve an equivalent risk adjusted return, an investor would need a 24% one-year return for an individual stock, assuming a 10% one-year return for Russell 3000 index

Source: FactSet, Goldman Sachs Asset Management as of 30-Jun-2026.

¹Defined as a stock that loses more than 75% of its value and does not recover to 50% of its original value. Diversification does not protect an investor from market risk and does not ensure a profit.

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 median stock refers to the stock with the median volatility. Please see additional disclosures at the end of this presentation. Goldman Sachs Asset Management confirms that, to the best of its knowledge, more updated information is not available and that the above information remains materially accurate. There is no guarantee that the market trends will continue.

Long Term Appreciation

A Tax-Aware Strategy

Illustrative Example

Stock Sale

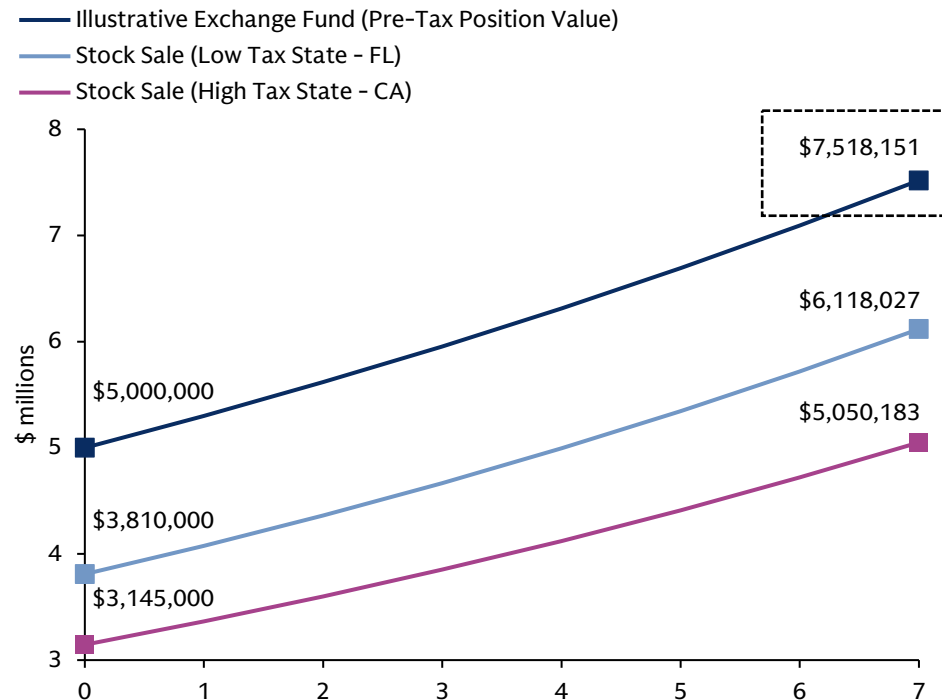
- Stock: XYZ
- Current value: \$5.0mm
- Cost basis: \$0.00
- Capital gain: \$5.0mm
- Effective tax:
 - Low - FL: 23.8%
 - High - CA: 37.1%
- Investable dollars:
 - FL: \$3.81mm
 - CA: \$3.15mm

Exchange Fund

- Stock: XYZ
- Current value: \$5.0mm
- Cost basis: \$0.00
- Built-in gain: \$5.0mm
- Investable dollars: \$5.0mm

Potential Growth Benefits of Pre-Tax Return Compounding

Growth of \$5MM Assuming 7% Annual Growth Rate over 7 Years Calculated Net of Fees¹ & Expenses



Long Term Appreciation

An Exchange Fund May Offer:

- Potential diversification benefits of a broad-based equity portfolio
- Potential benefits from pre-tax return compounding

In the illustrative scenario above, if an investor sold either the basket of securities received from redeeming from the Illustrative Exchange Fund or the assets acquired with the proceeds from the Stock Sale, the actual after-sale value would be reduced by applicable taxes, which would be based on the difference between the amount realized and the investor's basis in such basket or assets, which would be \$0 in the case of the Pre-Tax In-Kind Contribution and \$3.81mm (for FL) and \$3.15mm (for CA) in the event of the Post-Tax Sales for Cash.

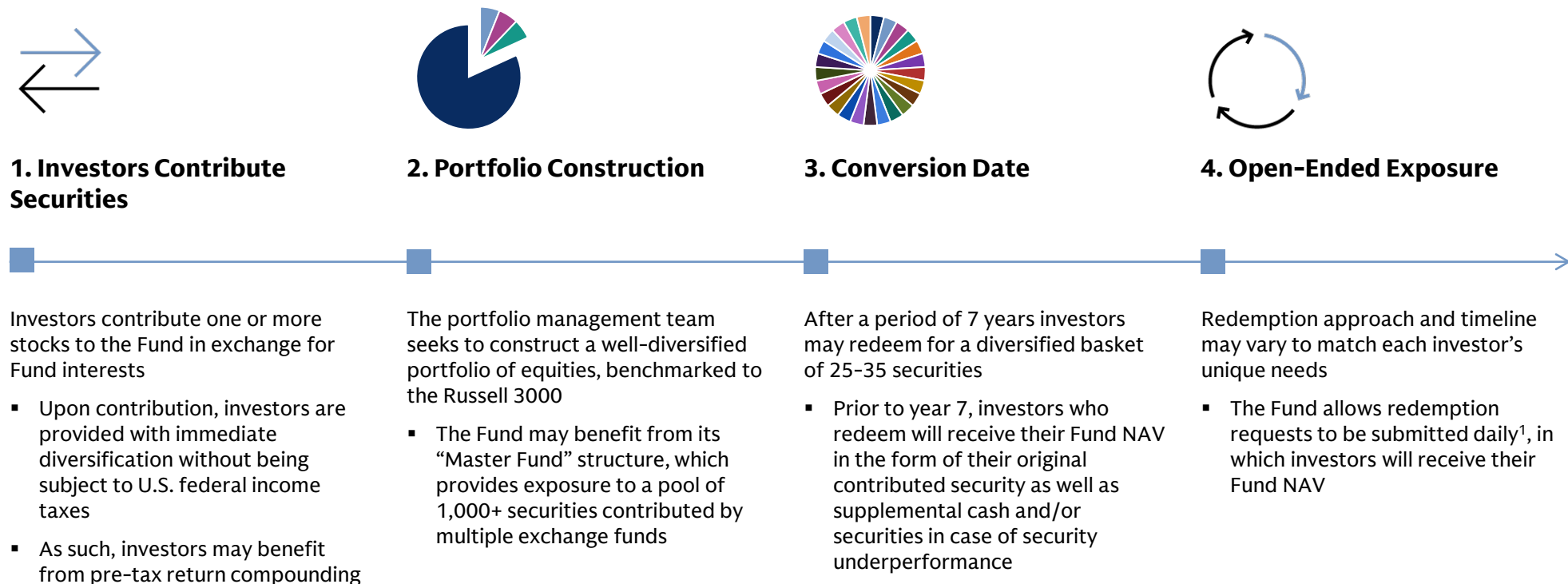
As of 31-Dec-2025. Source: Goldman Sachs Asset Management. 1. Assuming 1.00% management and servicing fees. These examples are for illustrative purposes only and are not actual or expected results. If any assumptions used do not prove to be true, results may vary substantially. GROWTH OF \$5mm: A graphical measurement of a portfolio's net return that simulates the performance of an initial investment of \$5mm over the given time period. Example is derived from a mathematical formula assuming 7% annual growth rate for both portfolios. Stock sales assume a 20% long term capital gains tax rate + 3.8% Medicare tax (23.8% total) + 13.3% state capital gains tax rate for California (and 0.0% for Florida). Actual fees may vary. In addition, this example does not take into account the performance of the Fund's real estate assets or taxes on sale. This simulated performance data is provided for discussion purposes only and should be viewed as merely representative of a broad range of possible outcomes. Diversification does not protect an investor from market risk and does not ensure a profit. Such data should not be construed as providing any assurance or guarantee as to returns or market values that may be realized from investments in the Fund. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. The tax rules applicable to an investment in an exchange fund are unclear in certain respects, and no assurance can be given that the IRS will not successfully challenge the tax consequences described herein and in the Offering Memorandum. In addition, future legislation, Treasury regulations or IRS guidance may adversely affect the tax consequences of an investment in an exchange fund, including the ability to contribute stock to or receive distributions of stock from the exchange fund on a tax-free basis and may otherwise impinge on, reduce, or eliminate tax benefits or treatments. 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. 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.

2. Potential Solution: Exchange Place: All Cap III LP

Overview of Exchange Funds

What Is an Exchange Fund?

An exchange fund attempts to provide the **diversification benefits of a broad-based equity portfolio** to holders of concentrated equity securities with relatively large unrealized capital appreciation, while seeking to **minimize the current recognition of capital gains**.



¹As further described in the Offering Memorandum, in order for a redemption form to receive a same day redemption date, the General Partner requires that the redemption request be received no later than 12:00pm (New York City time) in good order (as determined by the General Partner in its sole discretion), including that the redemption request be submitted using the Exchange Fund’s redemption request form. Moreover, the redemption form must be received directly from the applicable Limited Partner’s financial advisor or custodian and is subject to any processing time that may be imposed as a consequence of the required financial advisor or custodian review processes. Limited Partners may not submit redemption requests directly to the General Partner. Please refer to the Offering Memorandum for additional information regarding redemption requirements.

After 7 years from an investor’s last contribution to the Fund, the value of Fund interests can be redeemed via a basket of securities. Prior to year seven, shareholders may be able to redeem for their originally contributed securities, although if such securities underperform the Fund, the General Partner may need to limit such redemption to the lesser of the value of such securities and the value of a shareholder’s Fund interests unless the General Partner determines there are sufficient additional securities and/or cash available to complete the redemption.

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

Why Invest with Goldman Sachs Asset Management?

Overview of Goldman Sachs Exchange Funds

15

exchange funds launched

25+ years

of experience running exchange funds

\$25bn+

in securities contributed

1,000+

securities contributed

150+

available platforms



Extensive History

Goldman Sachs has an extensive history managing exchange funds, overseeing 15 funds since 1997 which represent over \$25 billion in contributed securities over time.



Focus on Diversification

An established “Master Fund” structure allows the team to pool securities across several exchange funds providing for exposure to over 1,000 unique securities in the Master Fund and increased diversification.



Significant Relationships

As a leader in IPOs, secondary offerings, stock-for-stock merger and acquisition transactions, and Rule 144 transactions, Goldman Sachs Asset Management believes it has significant client relationships from which to build a diversified exchange fund, and is available on over 150 platforms.



Portfolio Management & Risk Oversight

The Fund is managed by the Goldman Sachs Asset Management Wealth Investment Solutions – Exchange Fund team, which leverages proprietary risk analytics tools for portfolio construction and risk management. The portfolio’s qualifying assets are in core and core-plus U.S. real estate assets managed by the GS Real Estate team.

Source: Goldman Sachs Asset Management.

As of 30-June-2026. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that these objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit.

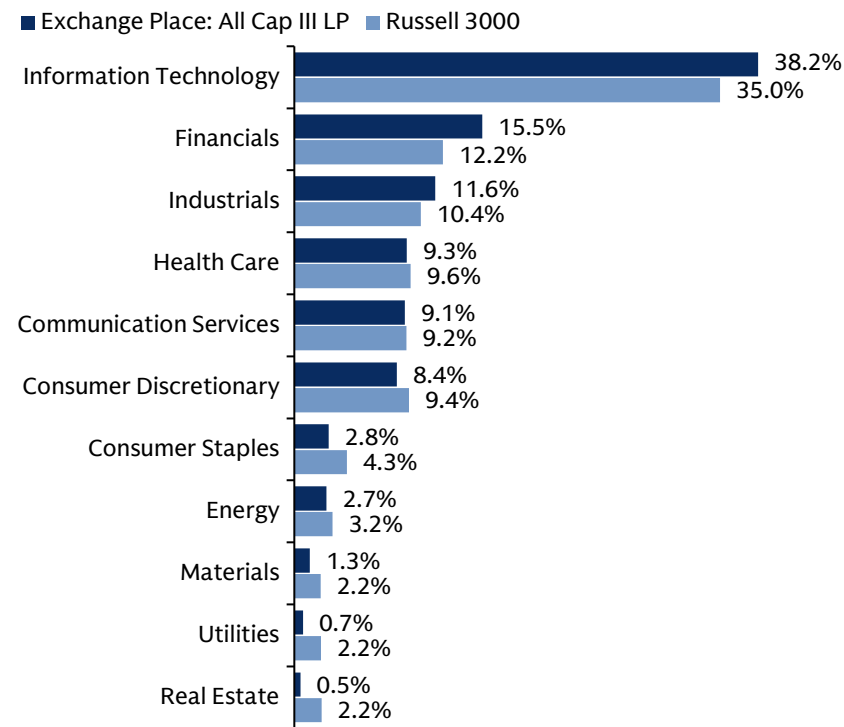
Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. The dollar value in securities contributed represents the aggregate amount of all securities contributed and doesn't reflect the NAV of the Master Fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

Exchange Place: All Cap III LP

Equity & Real Estate Portfolio Overviews

Equity Portfolio Statistics & Sector Breakdown¹

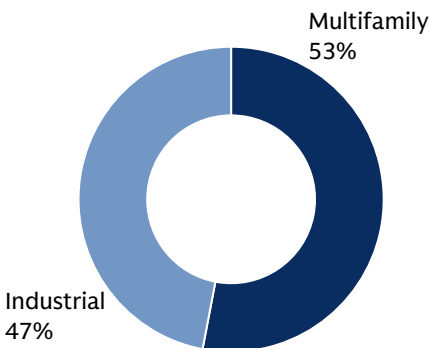
- 1,097 securities
- 66 industries



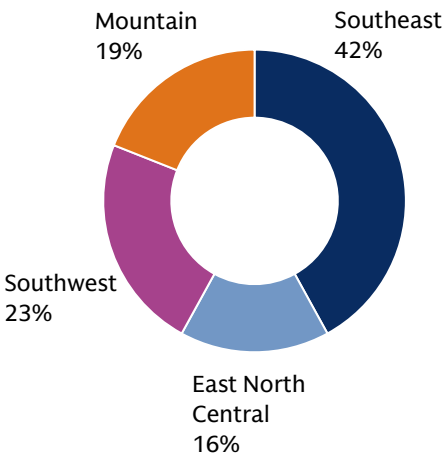
Real Estate Overview²

- Five properties across the U.S.
- \$440mm in Portfolio Gross Asset Value (GAV)

Property Type



Region



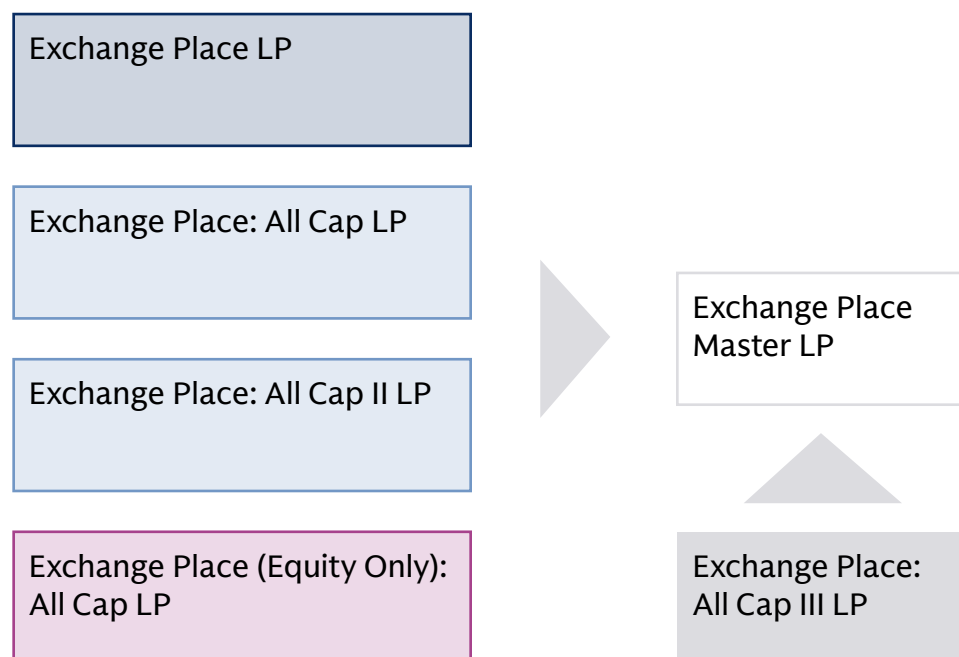
Source: Goldman Sachs Asset Management. 1. Allocations and portfolio statistics as of 30-June-2026 which reflect equity portfolio holdings only and include Exchange Place: All Cap III LP’s indirect interest in the existing master fund portfolio. **Past performance does not predict future returns and does not guarantee future results, which may vary. In addition, the performance information presented for exchange funds does not represent the past or future performance of exchange funds.** The performance provided above should not be construed as providing any assurance, guarantee, or prediction as to the actual future performance of the Fund. For contributions to an exchange fund to be non-taxable, at least 20% of the portfolio must be invested in “qualifying assets” that are “non-stocks and securities.” To meet this requirement, the Fund seeks to invest at least 20% of the portfolio primarily in core and core-plus US real estate. 2. Source: GS Real Estate as of 30-June-2026. Excluding non-controlling interests, as applicable. Note that Exchange Place: All Cap III LP may elect not to invest into the existing master fund as determined by Exchange Place: All Cap III LP’s general partner in its sole discretion, and without notice to investors. The investment manager may change the allocations over time. Portfolio holdings may not be representative of current or future investments. GAV is defined as Gross Asset Value. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio’s investments. Future investments may or may not be profitable. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities or have the same overall composition as shown above. The Fund’s portfolio composition is subject to change without notice as permitted by the Fund’s offering and governing documents, as may be supplemented and amended.

The Exchange Place Master LP Structure

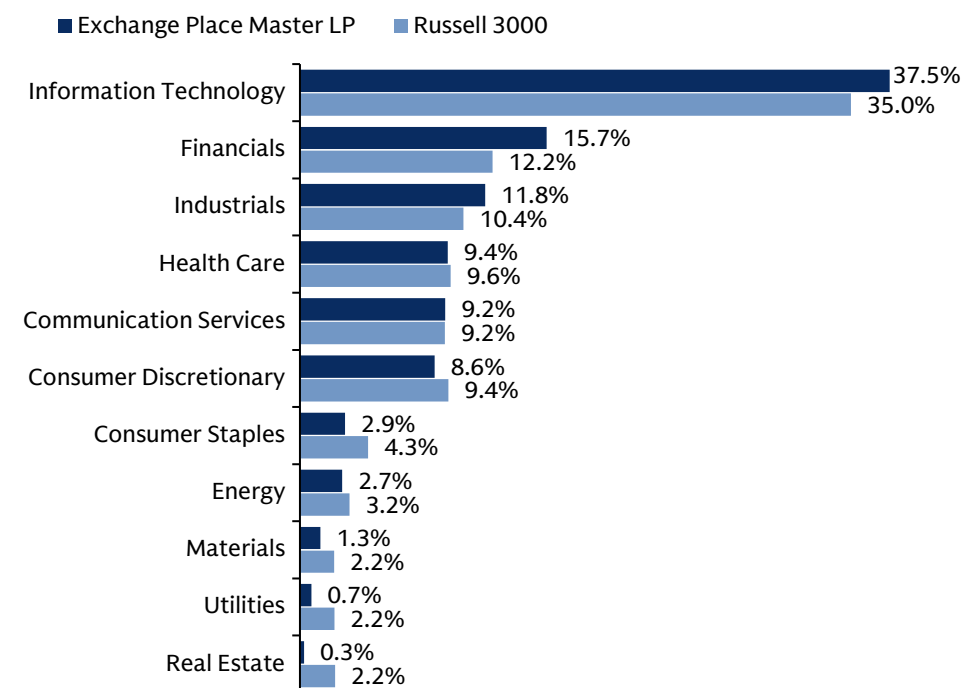
Goldman Sachs Asset Management Has the Flexibility to Leverage an Existing \$10B+ Master LP Fund to Potentially Enhance Diversification

- Investors in Exchange Place: All Cap III LP may benefit from access to additional diversification through the Exchange Place Master LP, a \$10B+ diversified pool of over 1,000 securities representing contributions from various exchange funds.
- Exchange Place: All Cap III LP may contribute all or a portion of its securities to the Master Fund in exchange for a pro rata interest in the Master Fund's entire portfolio.

Exchange Place Master LP Structure



Exchange Place Master LP Sector Breakdown¹



Source: Goldman Sachs Asset Management. 1. As of 30-June-2026, Exchange Place: All Cap III LP's general partner may contribute all or a portion of contributed securities held by Exchange Place: All Cap III LP to the existing master fund in exchange for ownership interests therein. Through holding ownership interests in the master fund, Exchange Place: All Cap III LP would have a pro rata interest in the master fund's entire portfolio (including securities contributed to the master fund by other exchange funds). Note that the Exchange Place: All Cap III LP may elect not to invest into the existing master fund as determined by Exchange Place: All Cap III LP's general partner in its sole discretion, and without notice. An investment in Exchange Place: All Cap III LP is not a direct investment in the existing master fund. Not all exchange funds that contribute securities to the master fund use the Russell 3000 Index as their benchmark. Diversification does not protect an investor from market risk and does not ensure a profit. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities or have the same overall composition as shown above. The Fund's portfolio composition is subject to change without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended.

Exchange Place: All Cap III LP Performance

As of 30-June-2026

Fund	Benchmark	Cumulative Net Return (Since Inception)*			Tracking Error to Benchmark (bps)	Beta
		Net Fund Return (%)	Benchmark Return (%)	Net Excess Return (bps)		
Exchange Place: All Cap III LP	Russell 3000	0.94	1.52	-58	-	-

Source: Goldman Sachs Asset Management. As of 30-June-2026. *Since inception, 6/18/2026. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

¹The performance is net of 0.60% annual management fee on gross assets and 0.25% servicing fee on net assets. Returns less than 12 months are cumulative, not annualized. Due to rounding, the difference between fund and benchmark returns figures may not precisely align with the net excess returns provided. Due to the nature of Exchange Place: All Cap III LP's structure, each new investor contributes stock into the Exchange Place: All Cap III LP which may significantly alter the future performance of the fund. Goldman Sachs has sole discretion over which securities it may or may not accept for Exchange Place: All Cap III LP. You are strongly urged to review the Fund's Memorandum for a full discussion of the Fund's structure, terms and portfolio characteristics. 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. 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.

Related Strategy Performance

As of 30-June-2026

Fund	Benchmark	Annualized Net Return (Since Inception) ¹			Tracking Error to Benchmark (bps)	Beta
		Net Fund Return (%)	Benchmark Return (%)	Net Excess Return (bps)		
Exchange Place LP	Russell 1000	12.90	14.31	-141	217	0.95
Exchange Place: All Cap LP	Russell 3000	13.96	15.66	-170	181	1.00
Exchange Place: All Cap II LP	Russell 3000	16.16	19.15	-299	163	0.94

Source: Goldman Sachs Asset Management.
 As of 30-June-2026. ¹Since inception date varies by fund. Exchange Place LP incepted 10/15/2014. Exchange Place: All Cap LP incepted 08/18/2020. Exchange Place: All Cap II LP incepted 08/19/2024. **Past performance does not predict future returns and does not guarantee future results, which may vary.**
 The performance is net of a (i) Management Fee of 0.60% per annum, calculated on total assets, payable daily and (ii) Servicing Fee of 0.25% per annum, calculated on net asset value, payable daily, and (iii) any additional fees & expenses incurred by each fund.
 Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities. Due to the nature of the Fund's structure, each new investor contributes stock into the Fund, which may significantly alter the future performance of the fund. Goldman Sachs has sole discretion over which securities it may or may not accept for this Fund. You are strongly urged to review the Fund's detailed Private Placement Memorandum for a full discussion of the Fund's structure, terms and portfolio characteristics.
 Related performances of Exchange Place LP, Exchange Place: All Cap LP and Exchange Place: All Cap II LP are shown for illustrative purposes and is not representative of the new Fund's performance. Actual results may vary significantly. Exchange Place: All Cap III LP will be managed by the same PM team using the same investment process as Exchange Place LP, Exchange Place All Cap LP, and Exchange Place All Cap II LP. 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. 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.

Exchange Place: All Cap III LP

Key Terms

Investment Objective	Provide investors with diversification through a portfolio of equity securities of publicly traded companies and real estate.
Liquidity	- Daily liquidity up to NAV - Prior to year 7, shareholders may redeem in the form of their originally contributed securities.¹ - After year 7, shareholders may redeem in the form of a basket of securities. - Redemption fee: 1% applied in years 1-3.² - Clients subscribing to the Fund over multiple closings may be subject to different redemption procedures (which would generally result in them being eligible for a basket of securities only after 7 years from their last subscription) as more fully described in the Fund's offering documents.³
Fees	- Annual management fee: 0.60% on gross assets⁴ - Annual servicing fee: 0.25% on net assets⁵
Minimum Investment	\$1,000,000 per investor - Contributions must be made in stock, not cash
Investor Qualifications	Investors must be Qualified Purchasers (QPs) and Accredited Investors (AIs). QP is an individual or beneficiary of a participant-directed plan or family trust/entity with at least \$5mm in qualified investments exclusive of residence, or an entity with at least \$25mm in qualified investments. AI is an individual with net worth of at least \$1mm, excluding the value of one's primary residence, or income of at least \$200k each year for the last two years (or \$300k combined income if married) and the expectation to make the same amount this year, or any trust, with total assets in excess of \$5mm, not formed for the specific purpose of investing in the Fund, whose trustee is a sophisticated person.
Annual Cash Distribution Program	Each fiscal year, investors may elect to receive a cash "preferred" distribution and/or, for investors whose last contribution to the Fund occurred more than two years prior to the applicable distribution date and who will not make any additional contributions to the Fund for at least two years after the applicable distribution date, a cash "common" distribution in respect of their Fund interests. Please refer to the Fund's offering documents for further details (including regarding the amounts of such distributions and other terms and conditions).

*See the confidential Offering Memorandum and subscription agreement for other investor qualifications and terms.

1. If the originally contributed security underperforms the Fund, shareholders will receive additional cash and/or securities up to shareholder's NAV. 2. In year 1 the redemption fee is shared between Goldman Sachs Asset Management and the Fund based on the time the investors' fund interests are held as described in the Fund's offering documents. 3. Please note that if a client and certain related persons or entities have both contributed securities to the Fund, they may be subject to tax in the event that any of them redeems for a basket of securities within 7 years of the last subscription by any of them. In order for a contribution to an exchange fund to be non-taxable, at least 20% of the portfolio must be invested in "qualifying assets" that are "non-stocks and securities." 4. Fund's total equity value and real estate assets. 5. Fund's total NAV, which equals Fund's total assets minus Fund's total liabilities (e.g. leverage and mortgage). The descriptions set forth above are a summary of certain terms and are not intended to be complete. Please refer to the offering documents for a complete description of all information regarding the Fund, which must be reviewed by an investor prior to investment in the Fund. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in Goldman Sachs Asset Management's Form ADV Part 2. There is no guarantee that these objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit.

3. Appendix

Profiles of Key Investment Professionals

Abbas Tahir, CFA

Managing Director; Portfolio Manager, Wealth Investment Solutions

Abbas is the head of the Wealth Investment Solutions – Exchange Fund team. He has been responsible for the Exchange Fund complex since 2006. Prior to this, Abbas served as a senior member of the Fundamental Equity global risk and portfolio construction teams and was responsible for portfolio analytics and implementation of the US Private Client Portfolio, a multi-billion dollar large capitalization equity strategy. Abbas received a BA in Economics and a BS in Electrical Engineering from the University of Rochester, an MBA in Analytical Finance and Accounting from the University of Chicago Graduate School of Business and is a CFA Charterholder. Abbas joined Goldman Sachs in 1997.

Monali Vora, CFA

Managing Director; Head of Wealth Investment Solutions

Monali is head of Wealth Investment Solutions (WIS) within Goldman Sachs Asset Management. WIS designs and builds equity and fixed income personal portfolios and investment strategies to meet individual investment objectives, including income generation, tax-advantaged, factor-based and value aligned portfolios. In addition, WIS manages the Goldman Sachs Exchange Funds and other solutions-based mutual funds and ETFs. Monali serves as a member of the Partnership Committee. Previously, she served as global head of Quantitative Equity Solutions. Monali also previously served as co-head of the Asset Management Women's Network. Monali joined Goldman Sachs as an analyst in 2000 and was named managing director in 2012 and partner in 2020. Monali serves on the Board of Directors for Safe Horizon, an organization working with survivors of violence in New York. She also serves on the Investment Committee at Rockefeller Brothers Fund, an organization focused on advancing social change that contributes to a more just, sustainable and peaceful world. Monali earned a bachelor's degree in Mathematics from the University of Waterloo. She is a CFA charterholder.

Nick Scalia

Vice President; Wealth Investment Solutions

Nick is a member of the Wealth Investment Solutions – Exchange Fund Portfolio Management Team. He partners across investment, wealth management, distribution and operations teams to support the development and implementation of the Exchange Fund strategies. Nick has 12 years of asset management experience. Prior to joining Goldman Sachs, he spent 10 years with Eaton Vance where he was a Vice President in the Wealth Strategies Group supporting their concentrated stock private placement offerings. Nick received a BA from St. Lawrence University. Nick joined Goldman Sachs in 2026.

Katie Bloom

Managing Director; Real Estate

Katie Bloom is a Managing Director in Real Estate within Goldman Sachs Asset Management. She joined Archon, formerly a subsidiary of Goldman Sachs, in 2000 and was named Managing Director in 2015. She is a member of the Global Real Estate Investment Committee and the Urban Investment Group Investment Committee. Ms. Bloom received a BA from Texas Christian University.

Tatyana Ryabchenko

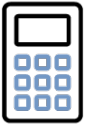
Vice President; Investment Product Manager, Wealth Investment Solutions

Tatyana is a member of the Wealth Investment Solutions – Exchange Fund Portfolio Management team. She is responsible for managing the Exchange Funds in various capacities, with a particular focus on partner engagement, implementation, and execution of key initiatives. Tatyana has more than 20 years of investment experience. Prior to joining GS, she was a Vice President, Head of Investment Solutions for Vestmark Advisory Solutions. Before that she was an Executive Director within the Wealth Strategies group at Eaton Vance for 10 years, leading the team of product specialists representing the firm's concentrated stock private placement solutions with over \$50BN in AUM. Prior to that Tatyana was a Vice President in Merrill Lynch High-Net-Worth Solutions Desk for 14 years in various senior investment and strategy roles covering managed accounts, syndicate, structured solutions, and private placements. Tatyana has a Master of Business Administration degree in Financial Management from Pace University and a Bachelor of Science degree in Business Administration from Alfred University. Tatyana joined Goldman Sachs in 2025.

Source: Goldman Sachs Asset Management. As of 30-June-2026. There can be no assurance that professionals currently employed by Goldman Sachs will continue to be employed by Goldman Sachs or that performance of any such professional serves as an indicator of future performance. There is no guarantee that Goldman Sachs's investment professionals will successfully implement the investment strategies.

Constraints and Challenges of Single Stock Diversification

Tax Liabilities, Contractual or Regulatory Obligations, or Behavioral Biases May Play a Role in Limiting Investor's Ability to Reduce Their Positions

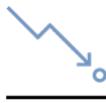


Potential **tax liabilities** can be a powerful deterrent, as many single-stock positions purchased years ago at a low-cost basis **may trigger a large capital gain** upon an outright market sale. Without **tax-aware strategies** to help manage or **defer tax losses**, shareholders may face a major obstacle in **reducing concentrated stock positions**.



Contractual or regulatory limitations, including securities laws and employee trading policies may also **inhibit stock sales**. For example, executives of publicly traded companies can face significant insider **selling restrictions**. In other cases, employment contracts or IPO lock-ups might deter desired security sales.

Common Behavioral Biases Tend to Influence the Actions of Single-Stock Investors



Loss Aversion

The preferences of those who **seek to avoid losses** more than they **wish to acquire gains**.



Familiarity Bias

The propensity to choose investments that are better known to them, which can result in **excessive ownership** of the stock of **one's own employer**.



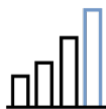
Anchoring

Investors assign unwarranted importance to a single reference point, which **can lead to undesirable investment outcomes**.



Overconfidence

The act of misjudging ability and/or **having more confidence than the situation warrants**.



Unrealistic Expectations

The tendency to believe that recent trends will continue, or **confirmation bias**, is the act of interpreting or **searching for information that fits one's preconceptions**.

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Investor Challenge and Potential Strategy

Tax-Free Exchange of Appreciated Equity Positions for an Investment in a Fund Seeking Broad U.S. Equity Exposure

Investor Challenge

Clients may be looking to transition existing equity positions from one of three sources and may be reticent to realize potentially sizeable capital gains

Concentrated Single Stock Positions

Client looking for diversified exposure in lieu of a concentrated single stock position

Brokerage → Managed Broad-Market Portfolio

Client seeking a managed strategy in lieu of an unmanaged brokerage stock portfolio with embedded capital gains

Active → Managed Broad-Market Portfolio

Client seeking broad market U.S. equity exposure in lieu of a potentially underperforming or terminated active manager

Potential Solution

An exchange fund allows clients to transition their exposure and may provide investors with...

1 Diversification

2 Tax-Deferred Transition & Pre-Tax Return Compounding

3 Core U.S. Equity Allocation

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What Do Investors Get in All Cap Exposure?

An Overview of the Russell 3000 & S&P 500 Indices

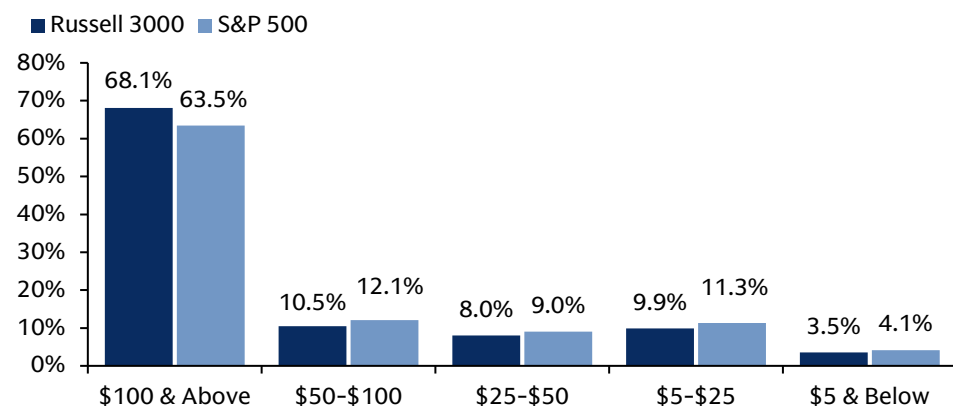
Overview

- Goldman Sachs Asset Management defines “All Cap” as the **Russell 3000 Index**
 - Encompasses approximately 98% of the total market capitalization of all listed stocks in the US equity market
 - Russell 3000 market caps range from \$119.4mm to \$4.5tn
- Investors often define “Large Cap” as the **S&P 500 Index**
 - Encompasses approximately 80% of the total market capitalization of all listed stocks in the US equity market
 - S&P 500 market caps range from \$5.8B to \$4.5tn

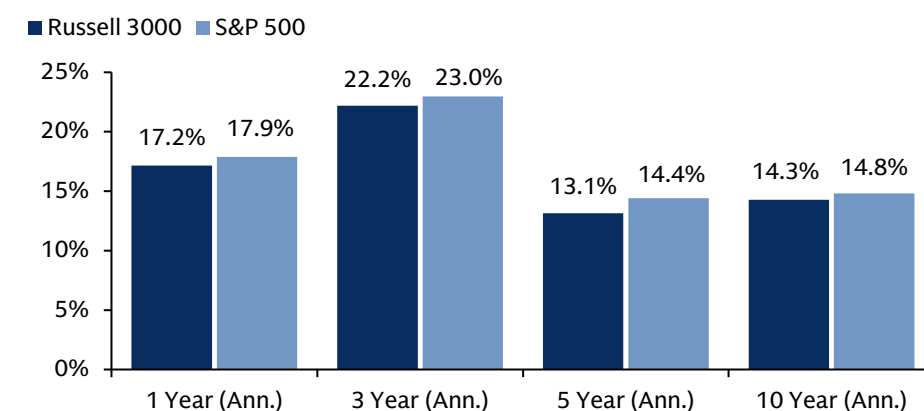
Benefits

- **Broad equity exposure**
 - Entire spectrum ranging from small- to mega-cap
- **Enhanced diversification (vs. large cap only)**
 - Inclusion of small cap stocks may provide greater long-term growth potential
- **One-stop solution**
 - No need for additional rebalancing across market caps

Russell 3000 and S&P 500 Market Cap Distribution (\$ Billions)



Russell 3000 and S&P 500 Historical Performance (Total Returns)

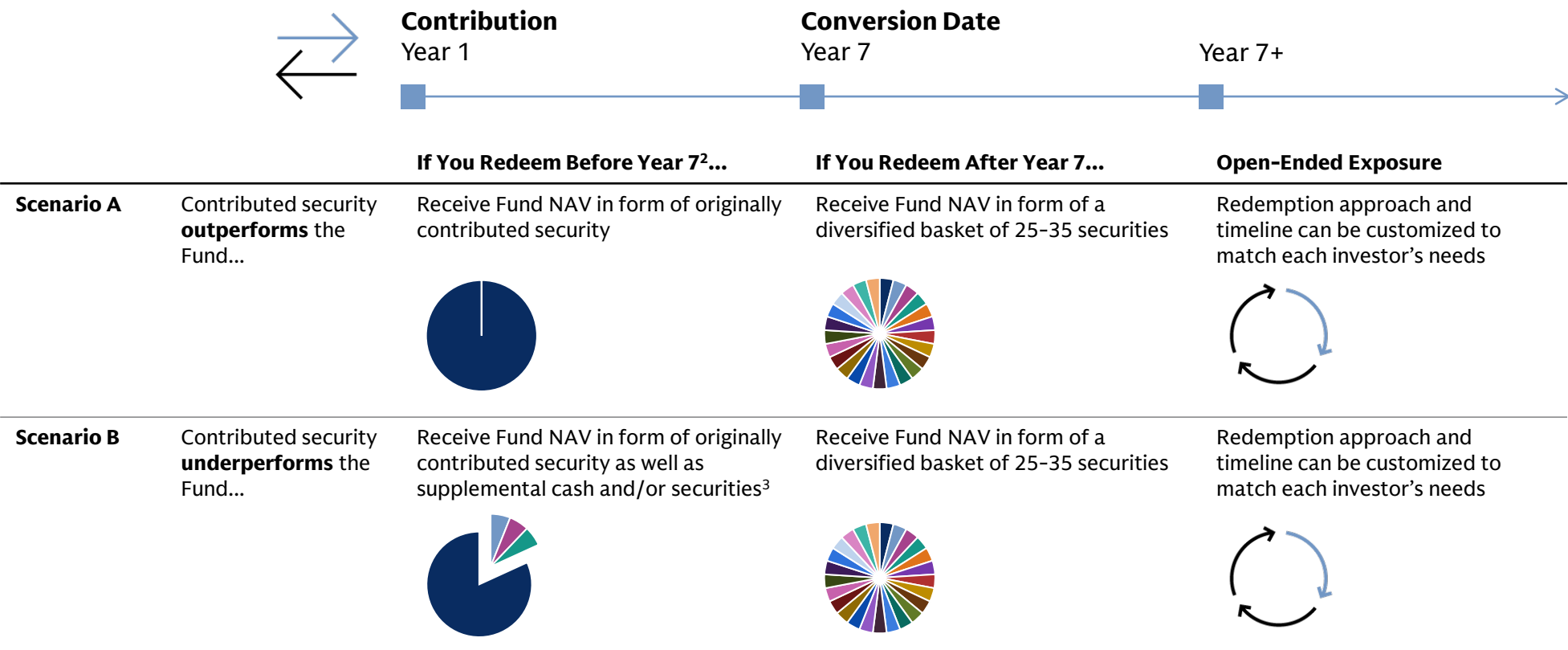


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Source: Goldman Sachs Asset Management and FactSet as of 31-Dec-2025. **Past performance does not guarantee future results, which may vary.** Diversification does not protect an investor from market risk and does not ensure a profit.

Redemption Flexibility with No Lock-Ups

The Fund Allows Redemption Requests to Be Submitted Daily¹; The Composition of Distributions May Vary Depending on Timing and Performance



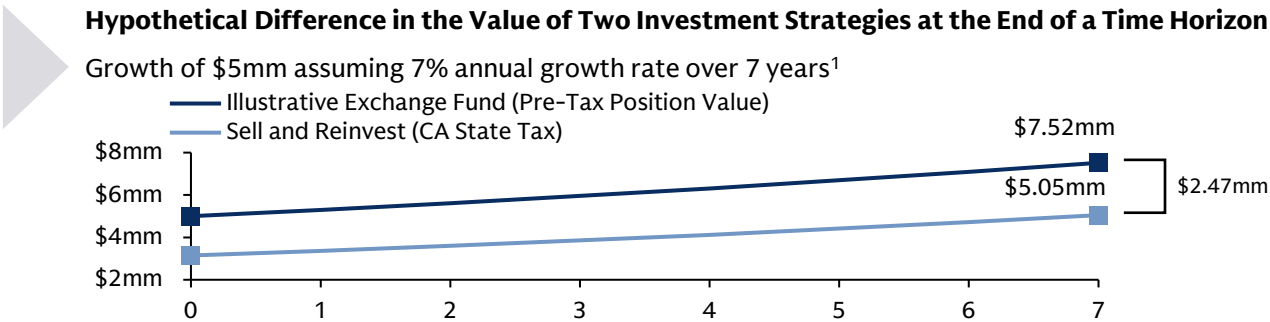
An investor's tax basis in the securities received in a complete redemption is generally equal to its tax basis in the securities contributed to the Fund, minus the tax basis allocated to any securities received in prior redemptions, plus or minus the annual income/loss adjustments reflected on its IRS Schedule K-1, and minus any cash received in the redemption.

1. As further described in the Offering Memorandum, in order for a redemption form to receive a same day redemption date, the General Partner requires that the redemption request be received no later than 12:00pm (New York City time) in good order (as determined by the General Partner in its sole discretion), including that the redemption request be submitted using the Exchange Fund's redemption request form. Moreover, the redemption form must be received directly from the applicable Limited Partner's financial advisor or custodian and is subject to any processing time that may be imposed as a consequence of the required financial advisor or custodian review processes. Limited Partners may not submit redemption requests directly to the General Partner. Please refer to the Offering Memorandum for additional information regarding redemption requirements. 2. A 1% redemption fee applies in the first three years. 3. Prior to year seven, shareholders may be able to redeem for their originally contributed securities, although if such securities underperform the Fund, the residual fund units in excess of the originally contributed security may be redeemed for orphan securities and/or cash or, at the General Partner's discretion, investors must remain in the Fund for seven years before being eligible to receive a basket of securities. Clients subscribing to the Fund over multiple closings may be subject to different redemption procedures as more fully described in the Fund's offering documents. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

Relevant Tax Events

Potential Step-Up in Basis

Upon the event of an investor’s death, beneficiaries will receive a step-up in basis in their Fund interests. Composition of the distribution to beneficiaries will be made in accordance with the scenarios outlined in the previous slide “Redemption Flexibility With No Lock-ups”.



Corporate Action Relating to Contributed Securities

Corporate actions may trigger taxable events for an investor who contributed the applicable securities. In the event of a corporate action, the investor will generally be given one of two options:

Option 1: Redeem Securities

Receive Fund NAV in the form of the originally contributed securities and, in the case of security underperformance, supplemental securities and/or cash.²

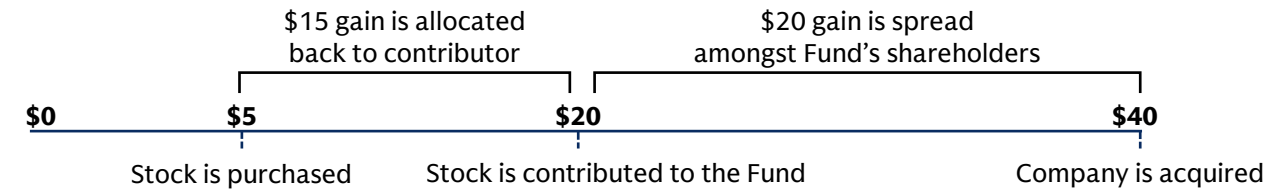
Any gain recognized upon the occurrence of the corporate action would be recognized by the investor.



Option 2: Leave Securities in the Fund

Any portion of the gain recognized from the corporate action that is pre-contribution built-in gain (generally the difference between the investor’s basis in the security and the contribution price at the time of contribution) will be allocated to the investor. Any incremental gain above the pre-contribution gain will be allocated among the Fund’s shareholders.

Example: An investor purchases shares of Company X for \$5/share and contributes the shares to the Fund at \$20/share. Company X is then acquired for \$40/share.



Source: Goldman Sachs Asset Management. As of 31-December-2025. 1. Calculated net of fees and expenses, please see additional disclosures on slide 5. Growth of \$5mm: A graphical measurement of a portfolio's net return that simulates the performance of an initial investment of \$5mm over the given time period. Stock sales assume a 20% long term capital gains tax rate + 3.8% Medicare tax (23.8% total) + 13.3% state capital gains tax rate for California. 2. The General Partner may need to limit such redemption to the lesser of the value of such securities and the value of a shareholder's Fund interests unless the General Partner determines there are sufficient additional securities and/or cash available to complete the redemption. 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. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

Disclosures

Risk Considerations:

Equity investments are 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 and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

An investment in Real Estate Investment Trusts (“REITs”) involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions, tax code adjustments, and other factors.

Infrastructure investments are susceptible to various factors that may negatively impact their businesses or operations, including regulatory compliance, rising interest costs in connection with capital construction, governmental constraints that impact publicly funded projects, the effects of general economic conditions, increased competition, commodity costs, energy policies, unfavorable tax laws or accounting policies and high leverage.

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Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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The material provided herein is for informational purposes only and delivered solely as reference material with respect to the Fund. It should not be construed as investment advice or constitute an offer to sell or a solicitation of an offer to buy any interests in the Fund. Any offering of the Fund will occur only in accordance with the terms and conditions set forth in the Offering Memorandum. Prior to investing, investors are strongly urged to (a) carefully review the Offering Memorandum (including the risk factors discussed in “Risk Factors” therein), the subscription agreement and all other documents pertaining to the Fund, (b) ask such additional questions of Goldman Sachs Asset Management, L.P., in its capacity as investment manager of the Fund, as they deem appropriate and (c) discuss any prospective investment in the Fund with their legal and tax advisers in order to make an independent determination of the suitability and consequences of such an 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 manner in which any client’s account should or would be handled, as appropriate investment strategies depend upon the client’s investment objectives.

Investment in the Fund is suitable only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand, and are willing to assume, the risks involved in investing in the Fund. The possibility of partial or total loss of the Fund’s capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss. Any losses in the Fund will be borne solely by investors in the Fund and not by Goldman Sachs; therefore, Goldman Sachs’ losses in the Fund will be limited to losses attributable to the ownership interests in the Fund, if any, held by Goldman Sachs in its capacity as an investor in the Fund. Ownership interests in the Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.

No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the Offering Memorandum and, if given or made, such other information or representation, warranty, statement or assurance may not be relied upon.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, **including the loss of the entire amount that is invested.**

Disclosures

Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are “principal markets” and are subject to the risk that the counterparty will not perform with respect to contracts.

Alternative Investments are not required to provide their investors with periodic pricing or valuation information. Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds. Furthermore, restrictions on transferring interests in the Fund may exist.

Redemption Requests May Be Submitted Daily

As further described in the Offering Memorandum, in order for a redemption form to receive a same day redemption date, the General Partner requires that the redemption request be received no later than 12:00pm (New York City time) in good order (as determined by the General Partner in its sole discretion), including that the redemption request be submitted using the Exchange Fund’s redemption request form. Moreover, the redemption form must be received directly from the applicable Limited Partner’s financial advisor or custodian and is subject to any processing time that may be imposed as a consequence of the required financial advisor or custodian review processes. Limited Partners may not submit redemption requests directly to the General Partner. Please refer to the Offering Memorandum for additional information regarding redemption requirements.

Supplemental Risk Disclosure for All Potential Direct and Indirect Investors in Hedge Funds and other private investment funds (collectively, “Alternative Investments”)

In connection with your consideration of an investment in any Alternative Investment, you should be aware of the following risks:

Alternative Investments are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment’s trading profits. An individual’s net returns may differ significantly from actual returns. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of the Alternative Investment.

Alternative Investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

Alternative Investments may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment.

Real estate investments are speculative and illiquid, involve a high degree of risk and have fees and expenses that could reduce returns; they are, therefore, intended for long-term investors who can accept such risks. The ability of the Fund to achieve its targets depends upon a variety of factors, including political, public market and economic conditions. Volatility in political, market or economic conditions, including **natural disasters**, an outbreak or escalation of major hostilities, terrorist actions or other significant national or international **calamities (such as the recent financial crisis)**, could have material adverse effect upon the Fund and its portfolio investments.

The market for assets owned by the Fund may not be sufficiently liquid to enable the Fund to sell such assets when it believes it is most advantageous to do so. Therefore, although the Fund provides for redemptions, there can be no assurances that redemptions requests will be satisfied within any given time frame. Investors bear the full risk of loss while their redemption requests remain outstanding. This means that if the Fund loses money between the time you submit a redemption request and the time that your interest gets redeemed, you may lose some or all of your investment.

Real estate assets may be highly leveraged, which leverage could have significant adverse consequences to that assets and therefore the Fund. In particular, the Fund will lose its investment in a leveraged asset more quickly than a non-leveraged asset if the asset declines in value. You should understand fully the risks associated with the use of leverage before making an investment in the Fund. **In addition, the Fund may be highly concentrated in relatively few real estate investments, particularly for some period of time following the first closing, and could suffer significant losses if such investments decline in value.**

The offering of interests in the Fund will be made in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market will develop for the Fund interests, which are highly illiquid. Fund interests are generally not transferable without the consent of the general partner of the Fund, and the satisfaction of certain other conditions, including compliance with U.S. federal and state securities laws. The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). The general partner of the Fund is requiring that each purchaser of interests in the Fund must be a “qualified purchaser” as defined in the Investment Company Act.

The Fund will impose fees on its investors, and such fees will reduce the investor’s returns.

The Fund may invest in securities of non-U.S. issuers. These investments are subject to risks relating to the legal, regulatory, economic and political environments of the relevant country or region.

Due to various risks and uncertainties, actual events or results or the actual performance of the Fund and the master fund may differ materially and adversely from those reflected or contemplated in the forward-looking statements. See “Risk Factors” in the Offering Memorandum of the Fund.

Disclosures

In general, past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. The ability of the Fund to achieve any targets or expectations stated herein depends upon a variety of factors, not the least of which are political, public market and economic conditions. The trading market for the securities of any portfolio investment of the Fund may not be sufficiently liquid to enable the Fund to sell such securities when it believes it is most advantageous to do so, or without adversely affecting the stock price. Volatility in political, market or economic conditions, including an outbreak or escalation of major hostilities, terrorist actions or other significant national or international calamities could have a material adverse effect upon the Fund. There can therefore be no assurance that the returns discussed in this overview (historical, expected or otherwise) can be achieved in the future.

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The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

S&P 500 Index: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. Equity performance.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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Effect of Fees

The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

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