VEBA Trust - VEBA Stable Value Fund

As of 09/30/2026

KEY STATISTICS

Total Assets:
$140,875,788

Crediting Rate:
4.03%

Duration (years):
3.44

Avg. Credit Quality (S&P/Moody's):
AA-/Aa3

Overall Risk Level:

Conservative	1
	2
Moderate	3
	4
Aggressive	5

A Few Words About Risk:

As with all investments, the Fund involves risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Fund will not maintain the same purchasing power in the future. Credit risk is the possibility that a bond issuer or stable value contract provider may be unable to make principal, interest, or other payments on time, or at all. The ability of the Fund to make book value payments is also subject to the availability and terms of the Fund's stable value contracts.

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

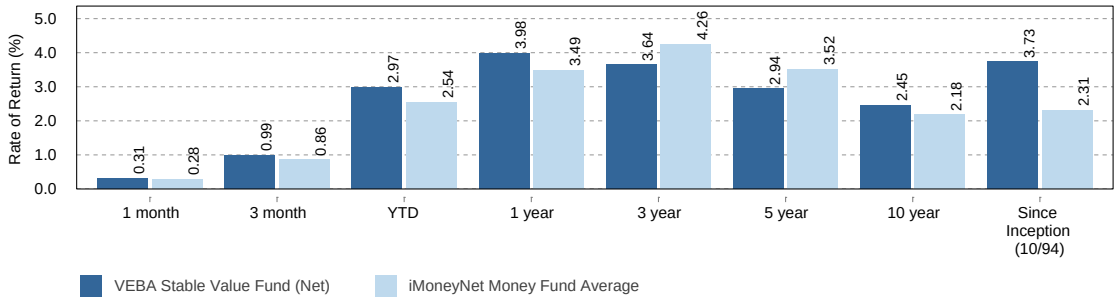
Investment Advisor

AUS includes assets under management and other client assets for which Goldman Sachs Asset Management does not have full discretion.

THE FUND

The VEBA Stable Value Fund (the "Fund") is a plan investment option that seeks to provide interest income consistent with prevailing market and interest rate conditions, principal stability, capital preservation, and liquidity for participant activity. The Fund seeks to achieve these goals by investing in a combination of stable value contracts and fixed income investments.

INVESTMENT PERFORMANCE



Investment returns, as provided by the Fund's trustee and/or recordkeeper, include the reinvestment of all income and are presented net of investment management and certain other fees. Other fees and expenses may apply.
Past performance does not predict future returns and does not guarantee future results, which may vary.
The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses.

STABLE VALUE SECTOR ALLOCATION

Asset	S&P/Moody's Rating	Percent
Cash/Cash Equivalents		**6.8%**
Goldman Sachs Financial Square Government Fund 465	AAA/Aaa	6.8%
Wrapped Fixed Income		**93.2%**
VEBA Trust Bond Portfolio	AA-/Aa3	93.2%

Stable Value Sector Definitions

Cash/Cash Equivalents: For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements. The Fund may have additional exposure to Cash/Cash Equivalents through other Fund investments.

Wrapped Fixed Income: Investments that have fixed income securities paired with stable value wrap contracts. The Fund may hold these investments either directly or indirectly through ownership in fixed income commingled investment trusts.

Source: Goldman Sachs Asset Management and Charles Schwab . Goldman Sachs Asset Management's and Charles Schwab 's products are not related, and Charles Schwab has not endorsed either Goldman Sachs Asset Management or its products.
Stable Value Contract Issuers: RGA, Met Tower Life
The Fund's sector allocations and investments are subject to change. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

INVESTMENT TERMS

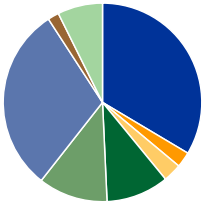
Book Value: For a stable value investment, book value may be defined generally as the value of deposits, plus accumulated interest, minus withdrawals. Unlike market value, book value is not subject to fluctuations as a result of daily market movements.
Credit Rating: Portfolios are not rated by an independent ratings agency. The credit ratings presented are obtained from the investment advisers of such portfolios or funds or, in the case of Goldman Sachs Asset Management managed portfolios or funds, are calculated by Goldman Sachs Asset Management based upon the credit quality ratings of the underlying securities from one or more of the three major rating agencies, Standard & Poor's, Moody's, and Fitch, in accordance with rules outlined in the portfolio's investment guidelines. Securities that are not rated by any of the three major rating agencies are reflected as such in the credit quality allocation and are excluded from the average portfolio credit quality calculation. For illustrative purposes, Goldman Sachs Asset Management converts all ratings to the equivalent S&P rating when reporting the credit quality allocation. 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. Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).
Crediting Rate: Dollar-weighted average crediting rate of all investments in the Fund.
Duration: Duration is a measure of the estimated price sensitivity of an investment to changes in interest rates.
Fixed Income Securities: Investments in debt obligations of an issuer that pay a fixed or floating rate of return for a specified period of time.
Separate Account: The Fund is a separate account specifically designed and managed for the Plan participants. The investment contracts in the Fund are negotiated to accommodate the deposit and withdrawal needs of Plan participants investing in the Fund.

FOR USE BY VEBA TRUST AND ARTHUR J. GALLAGHER & CO. ONLY - NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC.

VEBA Trust - VEBA Stable Value Fund

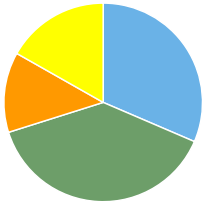
As of 09/30/2026

FIXED INCOME SECTOR ALLOCATION*



Sector	Percent
Treasury	33.5%
MBS	2.5%
CMO	3.0%
ABS	10.2%
CMBS	11.3%
Invest. Grade Corp.	30.2%
Municipals	1.8%
Cash/Cash Equivalents	7.3%

CREDIT QUALITY ALLOCATION**



Rating	Percent
AAA	31.5%
AA	38.7%
A	13.1%
BBB	16.8%
Below BBB	0.0%
NR	0.0%

*Fixed Income Sector Allocation represents the weighted average exposure to each asset category based upon the underlying holdings in each of the components listed under Stable Value Sector Allocation on page 1.

**Credit Quality Allocation is presented using the S&P ratings categories. Securities in underlying fixed income portfolios are assigned to a ratings category based upon rules outlined in the portfolio's investment guidelines using available ratings from S&P, Moody's, and/or Fitch.

FIXED INCOME SECTOR DEFINITIONS

Treasury: Sovereign debt issued by the U.S. Government.

MBS (Mortgage-Backed Securities): Securities backed by a pool of residential mortgage payments.

CMO (Collateralized Mortgage Obligations): Securities backed by pools of mortgage payments, separated into different maturity classes called tranches.

ABS (Asset-Backed Securities): Securities collateralized by the cash flows from a specified pool of underlying assets, such as common receivables like credit card payments and auto loans.

CMBS (Commercial Mortgage-Backed Securities): Securities backed by pools of mortgage payments on commercial real estate properties.

Investment Grade Corporates: Securities rated BBB- or better (or equivalent) and issued by corporate entities.

Municipals: Securities issued by state or local governments or their agencies or instrumentalities.

Cash/Cash Equivalents: Includes cash and securities whose duration is typically less than one year.

ADDITIONAL INFORMATION

Stable value contracts held in the Fund are issued by banks, insurance companies and other financial institutions and the issuer's obligations under each contract are backed solely by the issuer. Units in the Fund and Fund investments are not backed by the Investment Advisor or any of its affiliates, the plan sponsor, the plan trustee or the plan recordkeeper. The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund's objectives include preservation of principal, there can be no assurance that this objective will be met and it is possible to lose money by investing in the Fund. The Fund, among other risks, is subject to conditions that impact the financial markets, which could impact principal stability and the Fund's ability to achieve its objectives.

Stable value contracts, including wrap contracts, are designed to permit participant withdrawals at book value relating to activities such as investment option transfers, retirement withdrawals and in-service withdrawals in accordance with the terms of a retirement plan. However, withdrawals that result from certain actions initiated by the plan sponsor and certain other events specified in such contracts, including but not limited to bankruptcy filings, partial or complete plan or fund terminations, layoffs, early retirement programs, employer restructurings or corporate mergers or divestitures, changes in laws, accounting procedures or regulatory changes, and changes to the plan or its administration may be paid at market value, which could be less than book value depending on the performance of the assets underlying the Fund's stable value contracts. The obligations of stable value contract issuers are subject to their ongoing creditworthiness and the terms of the contracts, which may include limitations on the issuer's obligations, for example where there is an event of default or other events specified in such contracts which permit the contract issuer to terminate the contract and pursuant to which the Fund would have the market value of the assets underlying the contract as of the date of termination. In addition, a default or impairment with respect to an underlying investment may result in a reduction to the contract's book value that results in a loss.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Percentages may not add to 100% due to rounding. Future investments may or may not be profitable.

For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.

Goldman Sachs Asset Management may charge an investment management fee on all or substantially all of the assets within a stable value fund. Certain additional fees associated with various fixed income accounts or collective investment or other commingled funds managed by Goldman Sachs Asset Management or third-party managers may be incurred and paid out of such accounts or investment funds which will reduce the returns of those accounts or funds. In addition to the investment management fees, a stable value fund typically incurs other administrative fees and expenses such as custody, trustee, recordkeeping and stable value contract fees.

DISCLOSURES

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.

When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

Mortgage-related and other asset-backed securities are subject to credit/default, interest rate and certain additional risks, including extension risk (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and prepayment risk (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the strategy to reinvest proceeds at lower prevailing interest rates).

You could lose money by investing in money market funds. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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.

Only applicable if the fund is invested in high-yield securities: Investing in high-yield securities can be complex and involves a variety of risks and benefits. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity.

Only applicable if the fund is invested in Emerging markets investments: Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Only applicable if the fund is invested in derivatives: The use of derivatives (including options, forwards, swaps, options on swaps, structured securities and other derivative instruments) may result in losses. These instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be less liquid, volatile, difficult to price, and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses.

Collateralized loan obligations ("CLOs") involve many of the risks associated with debt securities, including interest rate risk, credit risk, default risk, and liquidity risk. The risks of an investment in a CLO also depend largely on the quality and type of the collateral and the class or "tranche" of the CLO. There is the possibility that the strategy may invest in CLOs that are subordinate to other classes. CLOs also can be difficult to value and may be highly leveraged (which could make them highly volatile). The use of CLOs may result in losses.

General Disclosures
This material is provided at your request solely for your use.

In the United States, this material is offered by and has been approved by Goldman Sachs Asset Management, L.P., which is a registered investment adviser with the Securities and Exchange Commission.

THESE MATERIALS ARE PROVIDED SOLELY ON THE BASIS THAT THEY WILL NOT CONSTITUTE INVESTMENT ADVICE AND WILL NOT FORM A PRIMARY BASIS FOR ANY PERSON'S OR PLAN'S INVESTMENT DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN. PLAN FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL INVESTMENT COURSE OF ACTION.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. 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.

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.

External Manager Disclosure: Some of the information contained herein may have been provided by the manager. Goldman Sachs takes reasonable steps to verify - but does not guarantee - the accuracy or completeness of this information. The manager has not participated in preparing or reviewing, and does not endorse, this material. The manager makes no representations to investors regarding the accuracy or completeness of any information contained herein.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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. 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.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Confidentiality: No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

©2026 Goldman Sachs. All rights reserved. Compliance Code: N11262-TMPL-672258