Private Markets: Comparison of Vehicle Structures

AUGUST 2025

Fund Structure Characteristics

Select Investment Characteristics: Drawdown vs. Evergreen

Feature	Drawdown Funds	Evergreen Funds
Fee Structure	• Management fees on committed or invested assets • Performance fees (tend to be backend-loaded)	• Management fees on NAV • Performance fees, where permitted (tend to be more consistent throughout the life of the investment, but can vary)
Investor Eligibility	• Accredited Investor and/or Qualified Purchaser	• Varies
Typical Investment Minimums	• $250,000 - $1,000,000	• $1,000-$10,000
Tax Reporting	• K-1	• 1099 or K-1
Registration and Transparency	• No public registration or filing required	• 1934 Act SEC registration, filing required for some products (e.g., 10-K, 10-Q)
Fund availability	• Broadest availability of funds across private equity, private credit and real assets	• Limited, but growing fund availability • Currently more funds available in private credit and real estate funds
Main Performance Calculation Methodologies	• Internal Rate of Return (money-weighted) • Total Value / Paid-In Capital (TVPI, aka MOIC)	• Typically, monthly or quarterly return (time-weighted) – but can vary
Valuations	• The Net Asset Value (NAV) of fund assets is estimated by the fund manager	• The value of fund shares is determined based on the NAV of underlying investments estimated by the fund manager. Publicly traded REITs/BDCs trade at market prices.
Impact of Valuations of Fund Assets	• Investor returns are determined by cash-on-cash return; intermediate NAV values have no implications for realized gains or losses	• Valuations of fund assets matter for investor returns, as investments and redemptions are transacted at the fund’s share values (except publicly traded REITs/BDCs)

Source: Goldman Sachs Asset Management.

Evergreen Funds: A Variety Of Structures

Simplified Matrix

	US						International (Europe)				
Regulatory Framework	'40 Act			3(c)(5) Exemption	ERISA	3(c)(7) Exemption	UCITSD	AIFMD			
Fund Structure	Interval Fund	Traded BDC	Non-Traded BDC	Non-Traded REIT	CIT	Private Fund	Regulated UCITS	Regulated AIF			
								ELTIF (Open-Ended)	ELTIF (Drawdown)	LTAF	UCI Part II
Asset Eligibility	≤95% Illiquid	≥70% in eligible assets	≥70% in US Companies	≥75% in US Real Estate	Flexible	Flexible	≤10% Illiquid	ELTIF-Specific Rules	ELTIF-Specific Rules	Flexible	Flexible
Target Investor Base	All	All	All (Accredited Investor, if Privately Placed)	All	Qualified Retirement Plans	Reg D Accredited Investor	All	MiFID Retail (EU)	MiFID Retail (EU)	MiFID Retail (UK)	MiFID Profession-al
Typical Dealing Frequency	Quarterly	Daily	Quarterly	Monthly	Daily	Closed-End (Monthly or quarterly subscriptions, quarterly redemptions typically)	Daily	Monthly/ Quarterly typically	Closed-End	≥Monthly	Monthly/ Quarterly typically
Typical Valuation Frequency	Daily	Daily	Monthly	Monthly	Daily	Quarterly	Daily	Monthly/ Quarterly typically	Quarterly	Per Dealing Frequency	Monthly

Source: Goldman Sachs Asset Management. For illustrative purposes only.

Choosing Between Structures

Decision Point: Key Vehicle Features

With the introduction of evergreen vehicles for accessing private markets, investors should consider multiple factors to determine which structure – or combination of structures – is right for them.

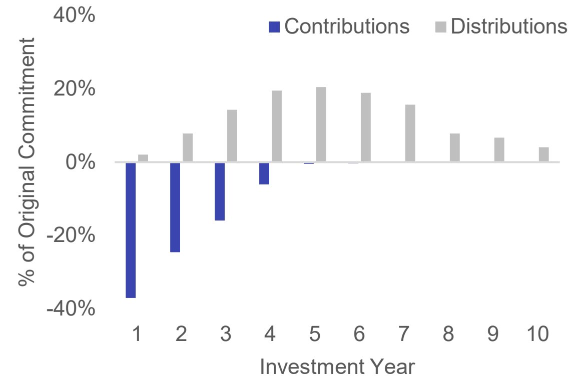
Consideration	Drawdown Funds	Evergreen Funds
Liquidity, Investor Discretion And Control	Low — High	Low — High
Program Complexity	Complex — Straightforward	Complex — Straightforward
Performance Impact From Fund Structure	Potentially Meaningful — Not Meaningful	Potentially Meaningful — Not Meaningful
Product Availability And Accessibility	Limited — Broad	Limited — Broad

Liquidity, Investor Discretion, And Control

DRAWDOWN FUNDS

- **Capital in the fund should be considered locked up and unavailable for several years.**
- Match fund, underlying asset liquidity profile
- Cash flows at the manager's discretion
- Distributions back-end loaded to the end of the fund's life

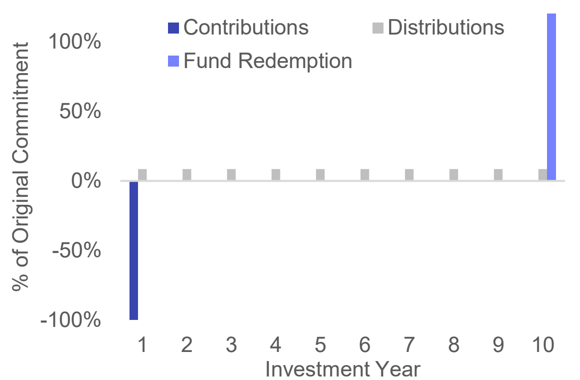
ILLUSTRATIVE CASH FLOWS – CREDIT FUND



EVERGREEN FUNDS

- **The investor should consider these funds to be semi-liquid.**
- Subscriptions, redemptions largely at investor discretion
- Redemption limits most likely to be triggered when investors most seek liquidity
- Distributions reflect yield; proceeds from investment exits are reinvested into the fund

ILLUSTRATIVE CASH FLOWS – CREDIT FUND



Source: Goldman Sachs Asset Management. For illustrative purposes only.

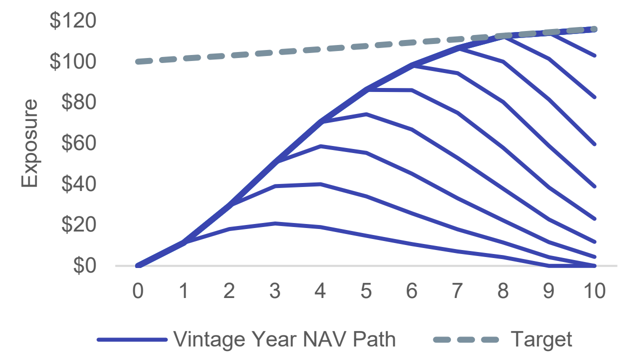
Program Complexity: Achieving Steady-State Exposure

DRAWDOWN FUNDS

The "complexity cost" associated with these processes will vary by investor.

- Net Asset Value of a fund evolves over time
- Consistent annual commitment program helps maintain exposure and compound capital
- Onus is on the investor to manage the program

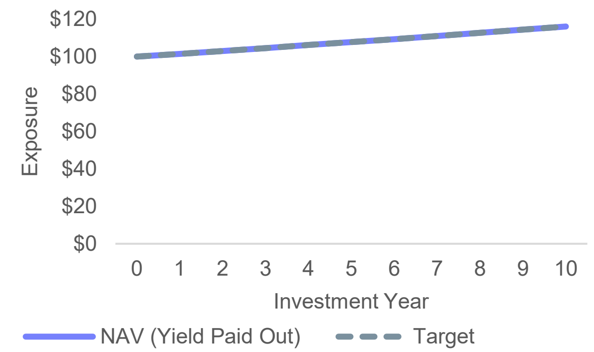
ILLUSTRATIVE EXPOSURE EVOLUTION



EVERGREEN FUNDS

- **Investors benefit from consistent exposure over the life of their investment.**
- Evergreen funds eliminate the complexity of achieving and managing exposure
- Investors benefit from consistent exposure
- Fund manager assumes responsibility for reinvestment and compounding of capital

ILLUSTRATIVE EXPOSURE EVOLUTION



Source: Goldman Sachs Asset Management. For illustrative purposes only.

Product Accessibility

ANNUAL COMMITMENT AMOUNTS INDICATED TO ACHIEVE EXPOSURE TARGETS USING DRAWDOWN FUNDS (DIVERSIFIED PORTFOLIO EXAMPLE)*

PRIVATE MARKETS ALLOCATION TARGET	CLIENT INVESTABLE ASSETS						
	$2,000,000	$5,000,000	$10,000,000	$15,000,000	$20,000,000	$25,000,000	$30,000,000
2.5%	$12,500	$31,250	$62,500	$93,750	$125,000	$156,250	$187,500
5.0%	$25,000	$62,500	$125,000	$187,500	$250,000	$312,500	$375,000
7.5%	$37,500	$93,750	$187,500	$281,250	$375,000	$468,750	$562,500
10.0%	$50,000	$125,000	$250,000	$375,000	$500,000	$625,000	$750,000
12.5%	$62,500	$156,250	$312,500	$468,750	$625,000	$781,250	$937,500
15.0%	$75,000	$187,500	$375,000	$562,500	$750,000	$937,500	$1,125,000

Only evergreen funds in scope*

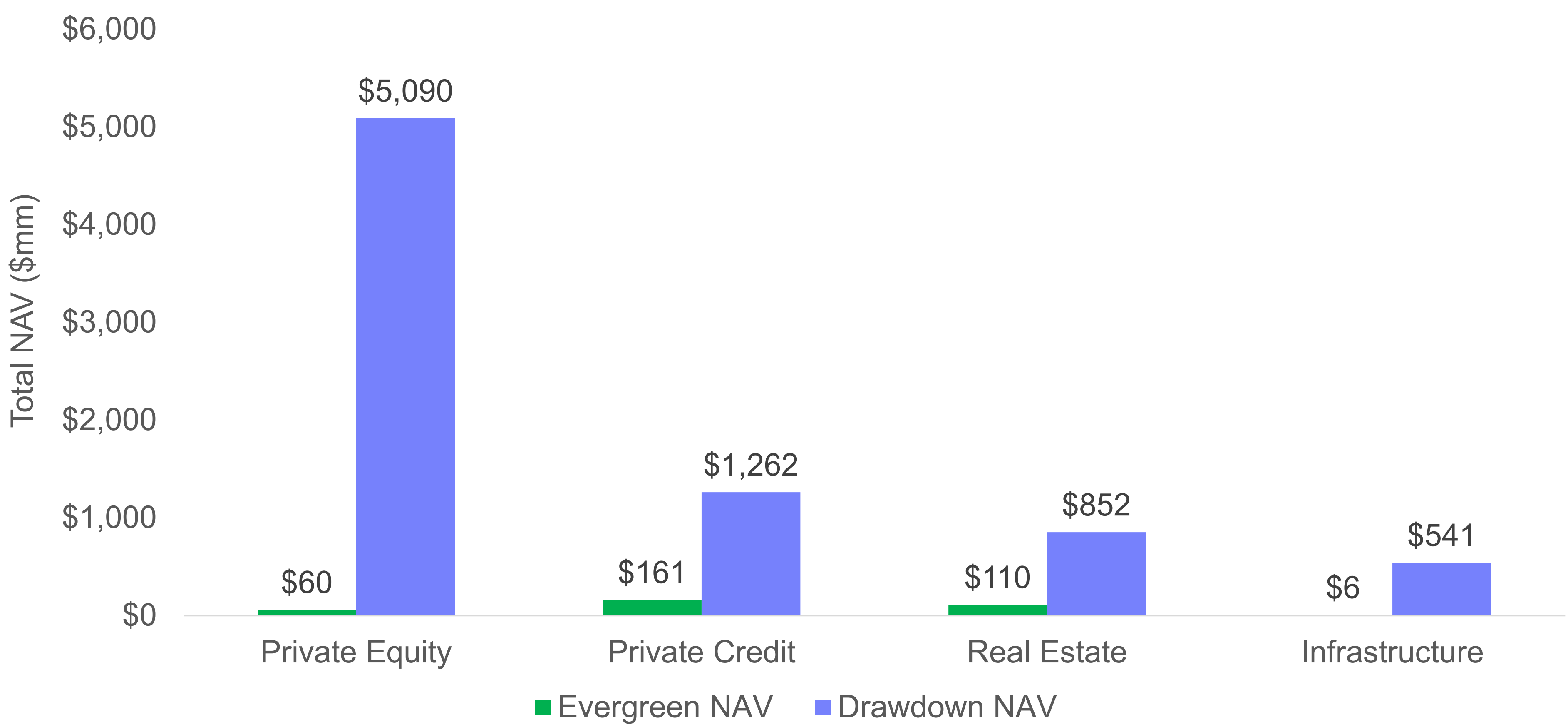
Drawdown and evergreen funds in scope; potentially limited drawdown fund universe*

Drawdown and evergreen funds in scope; larger drawdown fund universe*

Source: Goldman Sachs Asset Management. For illustrative purposes only. *Analysis based on a representative amount of annual commitments to achieve a $1,000 target to each of private equity, private credit and real assets, for a portfolio growing at 5% per year based on the Goldman Sachs Asset Management commitment model. Shading is based on a fund of funds implementation strategy, assuming commitments to new funds of funds are aggregated across 3 years and made every 3 years (with a 3-year investment period). In-scope based on $250K minimum investment size for a drawdown fund of funds in each of private equity, private credit and real assets.

Product Availability

DRAWDOWN VS. EVERGREEN FUNDS MARKET (US EXAMPLE)



Source: Preqin, GSAM, SEC, Stanger, Alternative Investments. As of Q2 2024 (drawdown funds), as of Q3 2024 (evergreen funds). Drawdown funds include only those focused on North America. Evergreen funds include only those registered in the U.S.

Apples And Oranges: Comparing Performance of Drawdown And Evergreen Funds

The different structure of drawdown and evergreen funds means that reported performance will differ along multiple dimensions. Investors should understand the impact of all of them in order to properly assess and compare returns.

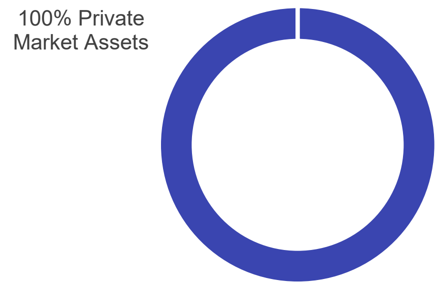
Portfolio composition	The need of evergreen funds to provide periodic investor liquidity has implications for the composition of the portfolio
Fee structures	Since fees are charged on different bases and in different ways in the two structures, the total level of fees can differ between structures
Return calculation methodology	The difference in methodology between IRR (Internal Rate of Return, used for drawdown vehicles) and TWR (Time weighted Returns, used for evergreen vehicles) calculations means that the same set of cash flows and NAV patterns can result in different return figures

Difference In Portfolio Composition

DRAWDOWN FUNDS

- **A drawdown fund structure facilitates a higher rate of return on the same underlying private market investments,** since all assets in the fund are invested in private assets.
- Returns accrue on invested capital, the amount of which evolves over time for an individual fund. A program of consistent new annual commitments helps maintain exposure, and invested capital, on a steadier path over time – enabling capital to compound over time.
- For the fund manager, advance knowledge of total fund size, along with finite multi-year investment and harvesting periods, provide **flexibility and discipline in capital deployment and realizations**, while maintaining prudent diversification parameters.

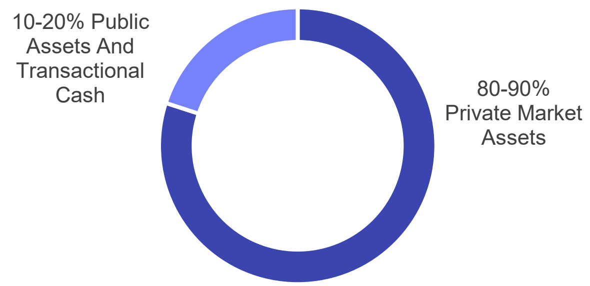
ILLUSTRATIVE PORTFOLIO COMPOSITION



EVERGREEN FUNDS

- The need to provide periodic liquidity means managers typically hold some cash and public assets. These assets tend to generate lower returns than the fund's private markets assets – **creating a drag on overall fund returns.**
- **Managing the size and composition of the liquidity sleeve** is a critical part of overall return generation in this fund structure.
- Some funds utilize other mechanisms, such as a 'slow pay' sleeve, to satisfy redemptions. Their liquid/transactional cash sleeve is smaller than those of a typical fund.
- Subscriptions and redemptions impact investment pacing – introducing potential for a mismatch between cash flows and market attractiveness.
- This structure lends itself less well to strategies with inconsistent opportunity levels over time.
- A perpetual time horizon means that the manager has **greater flexibility over investment hold times.**

ILLUSTRATIVE PORTFOLIO COMPOSITION



Source: Goldman Sachs Asset Management. For illustrative purposes only.

Difference In Fee Structures (Per Single Commitment)

DRAWDOWN FUNDS

- In private equity, management fees are typically **charged on committed capital** during the investment period, switching to being charged on **remaining invested capital** thereafter
- In private credit, management fees are typically **charged on invested capital** throughout the life of the fund
- Management fees **decline as investments are harvested** and remaining invested capital (cost basis of remaining assets) declines
- Carry is paid out based on **cash-on-cash, realized returns** once investments have been exited, typically when and if the cash-on-cash return has exceeded a hurdle rate
- Carry is therefore **backend-loaded**; while carry will accrue within the fund over time, it will also be reduced if the portfolio experiences losses

EVERGREEN FUNDS

- Management fees are typically **charged on the NAV** of fund assets throughout the life of the fund
- This NAV includes the **original investment cost basis plus appreciation** of assets in the fund
- Carry is typically charged annually based on the **total return** (NAV appreciation of unrealized investments plus realized distributions that get reinvested into the fund)
- **Both AUM fees and carry grow over time as NAV grows**
- The **headline level of fees tends to be lower** in evergreen funds than drawdown funds, offsetting some of the dynamics of charging on a higher capital base

In order to make a fair comparison, fees should be considered in relation to the full investment program (steady-state asset class exposure), rather than for a single commitment.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Based on the representative set of annual cash flows and NAV values modeled to represent a buyout fund; in drawdown assuming 2% performance fees, 20% carry, and an 8% hurdle rate; in evergreen assuming 1.65% performance fees and fund-level expenses, a 12.5% carry and an 8% hurdle rate.

Difference In Return Calculation Methodology

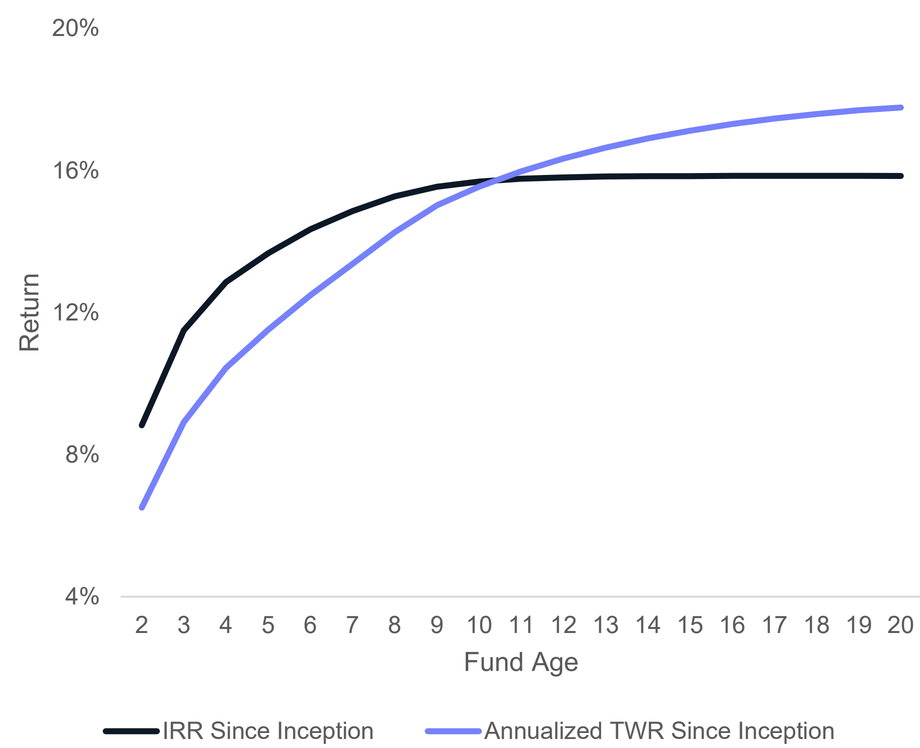
DRAWDOWN FUNDS

- Drawdown funds express performance via the Internal Rate of Return metric (IRR)
- This metric expresses average annualized return generated over the life of an investment, accounting for contributions and distributions over time.
- It takes into account both the magnitude of gains and losses and their time frames.

EVERGREEN FUNDS

- Evergreen Funds express performance via the time-weighted return metric (TWR)
- This is the same metric as typically used to measure performance in public markets.
- At the fund level, it reflects the underlying returns excluding the effects of flows into and out of the fund.
- At the investor level, return can computed as a function of beginning-period NAV, end-period NAV, and net cash flows.

ILLUSTRATIVE RETURN COMPARISON OVER TIME: MEASURING THE SAME PATTERN OF CASH FLOWS VIA TIME-WEIGHTED RETURN VS. IRR



Source: Goldman Sachs Asset Management. For illustrative purposes only. IRR and TWR (using the simple Dietz method) computed on the same representative set of annual cash flows and NAV values modeled to represent a buyout fund. Assumes all cash flows happen half-way through the year.

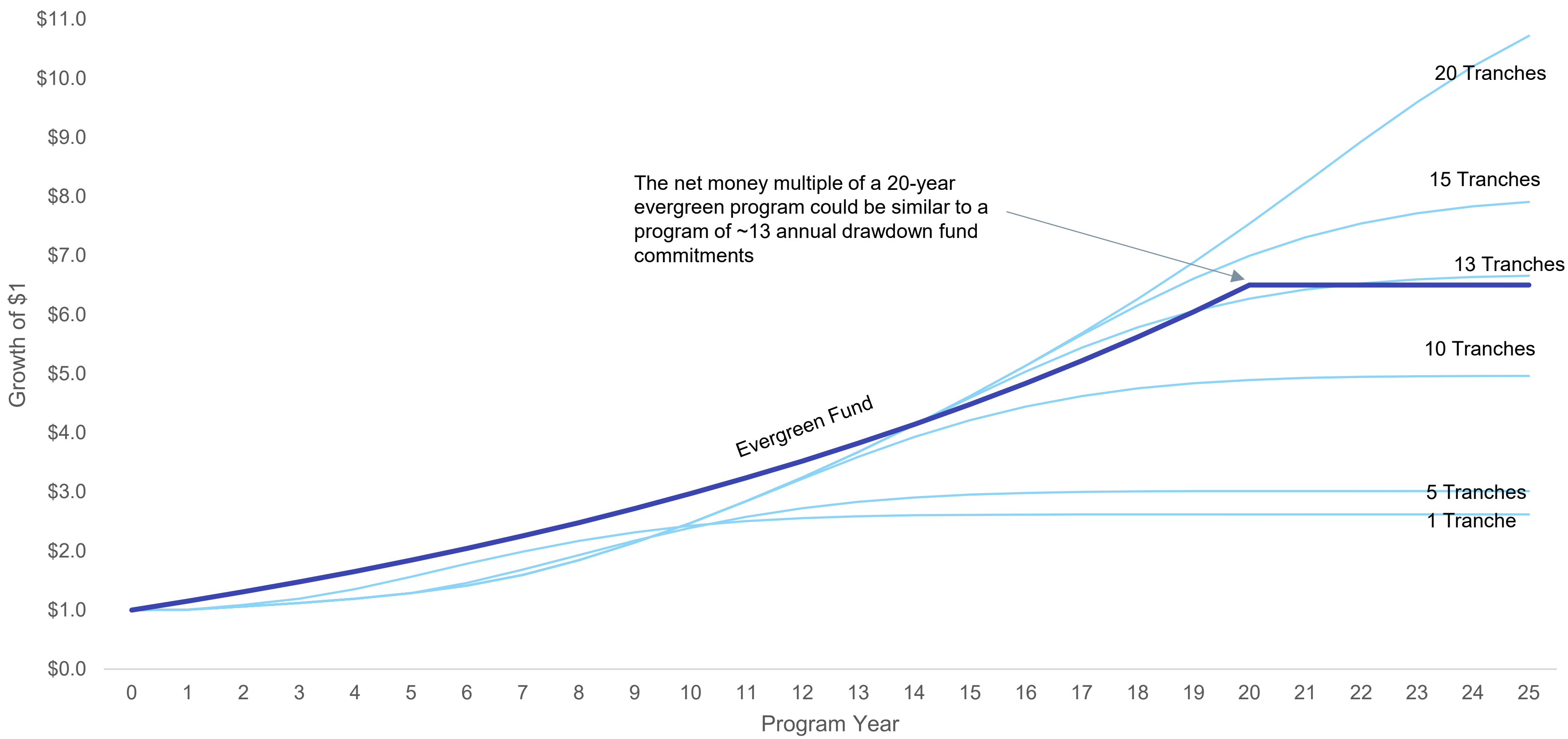
Evaluating A Potential Investment Experience

- An evaluation of fund structures should do so **in the context of a potential investor experience, rather than considering a fund in isolation**
- An evaluation of drawdown funds should analyze a **systematic program of annual commitments** to new funds, rather than investment in one fund
- Annual commitment targets can be determined so that net of capital calls and distributions, the portfolio **maintains its steady-state target over time** (e.g., % of portfolio)
- The cash flow profile of drawdown funds means that a systematic commitment program will likely result in a lower cumulative maximum cash outlay for a desired exposure, for some strategies, than would be the case in evergreen funds
- When using evergreen funds, a **practical rebalancing strategy** (e.g., annual) should be implemented between the private markets program and the rest of the investor's portfolio, to ensure that the fund **maintains its target over time**
- To the extent that the evergreen fund return exceeds that of the rest of the portfolio, this implies that a **portion of the fund's assets are redeemed**

Illustrative Comparison – Private Equity Investment Program

An evergreen fund's growth of $1 will likely exceed a drawdown fund's in the early years of the program. However, this would likely reverse over time.

PRIVATE EQUITY GROWTH OF $1 OVER TIME

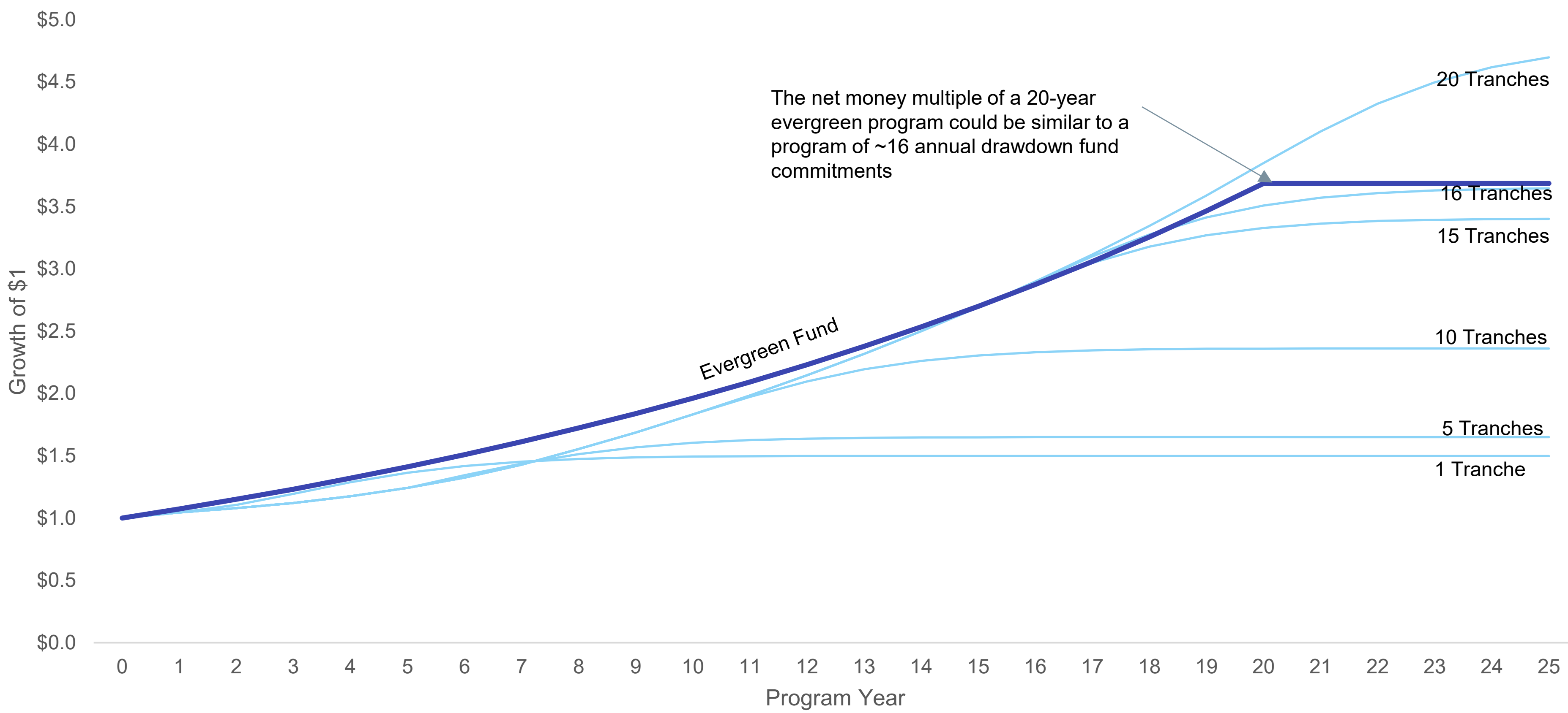


Source: Goldman Sachs Asset Management. For illustrative purposes only. These assumptions are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially. The projected evolutions of drawdown funds are calculated using an implementation of the cash flow model described in the paper "Illiquid Alternative Asset Fund Modeling" by Dean Takahashi and Seth Alexander of the Yale University Investments Office, published in the Journal of Portfolio Management (Winter 2002). The projected NMM evolution of evergreen funds is computed by compounding the initial investment by the evergreen fund's annual net return figures. The evergreen program exposure is rebalanced so that the NAV remains a constant percentage of the investor's overall portfolio. The drawdown funds' commitment pacing is determined so that the program NAV remains a constant percentage of the investor's overall portfolio.

Illustrative Comparison – Private Credit Investment Program

An evergreen fund's growth of $1 will likely exceed a drawdown fund's in the early years of the program. However, this would likely reverse over time.

PRIVATE CREDIT GROWTH OF $1 OVER TIME



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Performance Comparison: Practical Considerations

Portfolio composition

- Secondaries allocation
- Direct deals vs. fund commitments
- Position-level diversification
- Sourcing breadth

Portfolio management

- Deployment pacing
- Stability of capital
- Liquidity sleeve management
- Reinvestment capabilities

Evergreen Fund Portfolio Construction

DIFFERENT APPROACHES TO EVERGREEN PORTFOLIO CONSTRUCTION HAVE DIFFERENT ADVANTAGES AND DRAWBACKS

	Single-GP	Hybrid	Multi-GP
Deal Pipeline	Narrower		Wider
Control of Underlying Portfolio Assets	Higher		Lower
Operational Value Creation	Direct Value Creation Playbook		Diversified Value Creation Playbooks

Source: Goldman Sachs Asset Management. For illustrative purposes only.

Implementation Approaches

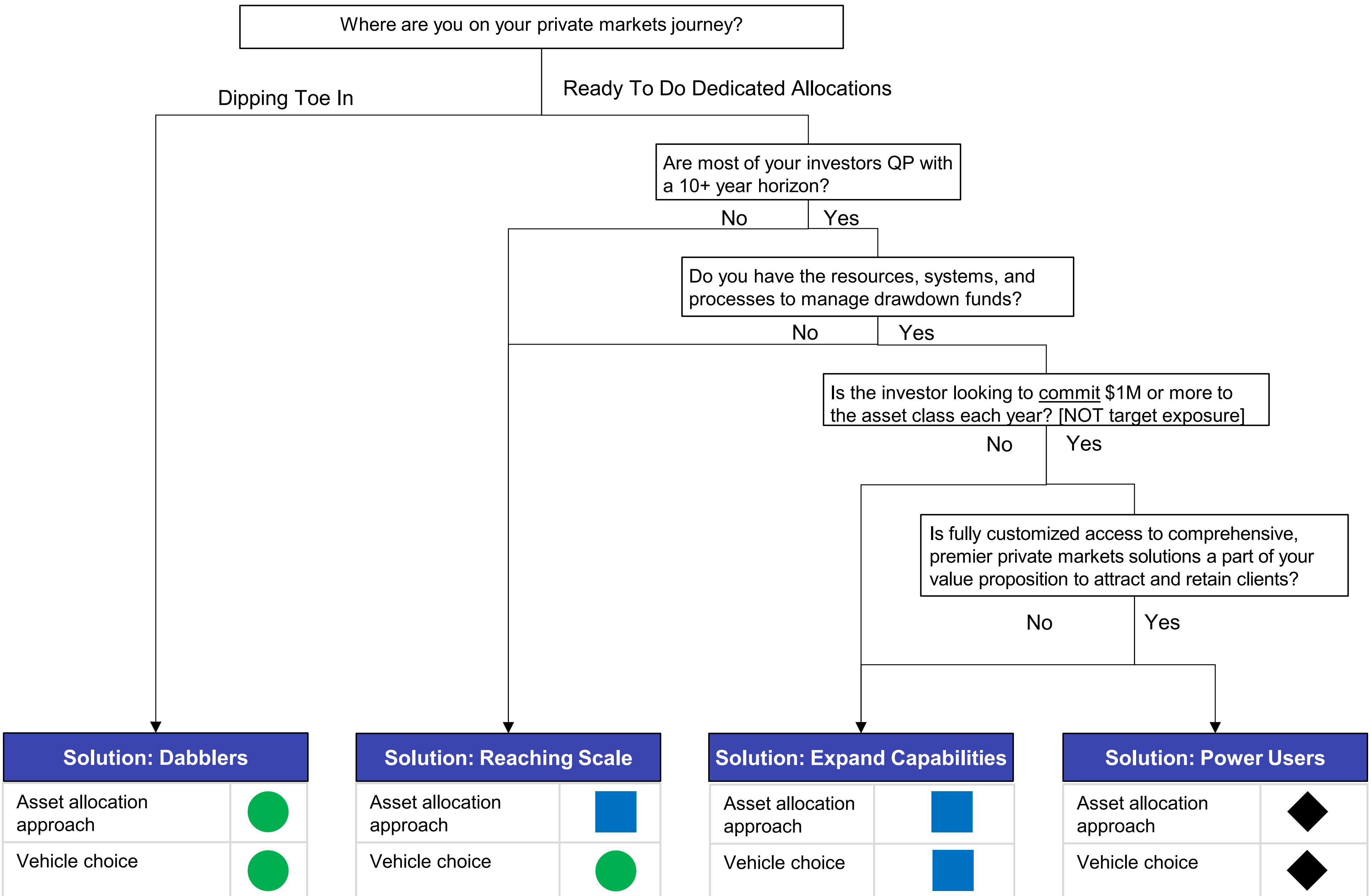
Pick Your Lane: Asset Allocation Approach

	Green Circle Lane **For the beginner skier**	**Blue Square Lane** **For the intermediate skier**	**Black Diamond Lane** **For the expert skier**
	●	■	◆
Asset allocation approach	• "Dipping toe in" – introducing single private strategies • View private markets as implementation options in underlying asset class	• Create dedicated private markets allocation • Utilize model portfolios	• Customize private markets allocation • Can start from a model/sample portfolio; adjust as desired based on risk/return targets, roles and characteristics of private strategies
Sizing allocation	• Size fund allocation based on liquidity considerations, fund diversification parameters	• Ensure model's allocation to illiquid assets aligns with investor's illiquidity tolerance; if not, consider single strategy approach ("dipping toe in")	• Allocation to private markets should consider investor liquidity constraints, product/manager availability
Benefits	• Ease of use • Immediate deployment	• Greater portfolio sophistication, with private markets as distinct constituent • Mass customization	• Greatest portfolio sophistication, with private markets as distinct constituent • Customization / personalization
Constraints	• Introductory approach	• Limits on customization	• Most resource-intensive

Pick Your Lane: Vehicle Choice

	Green Circle Lane For the beginner skier	Blue Square Lane For the intermediate skier	Black Diamond Lane For the expert skier
	●	■	◆
Vehicle choice	• Evergreen Funds	• Evergreen funds for core exposure • Drawdown fund satellites, if desired and available in model portfolio	• Drawdown funds for core of portfolio • Evergreen funds to facilitate asset allocation targeting, if desired
Additional implementation steps	• None needed	• Commitment pacing, uncalled capital management strategy – if substantial use of drawdown satellites	• Commitment pacing, uncalled capital management strategy for drawdown funds
Benefits	• Ease of use • Immediate exposure	• Ease of achieving core exposure • Some customization via satellite	• Largest universe of managers and product choices • Customization / personalization
Constraints	• Fewer product choices, especially in some strategies • Drag on return from evergreen structure	• Drag on return in core exposure • Complexity, investor qualifications for satellite program	• Investor qualifications • Investor assets relative to drawdown fund minimum investment size • Program complexity, resource intensity

Implementation Decision Tree



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