

GS Retirement & Investment Solutions

# RETIREMENT SURVEY & INSIGHTS REPORT 2021

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# INTRODUCTION

There is a saying “youth is wasted on the young and likewise, wisdom is wasted on the old.” Because retirement savings ideally starts early in one’s career, this is often true for retirement planning success. We developed this survey to learn about the realities of retirement from those recently retired and to better understand the current obstacles working individuals face as they prepare for their retirement today.

## Methodology

While those working today will likely face different obstacles than those before them, there are many lessons to be learned, realities to appreciate, and distinctions of which to be aware. Our survey includes a number of key findings that we hope will help individuals and plan sponsors better prepare for retirement in the years to come.

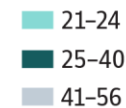
Our findings are from 1,237 individuals surveyed in July and August 2021 and provide insights from a diverse set of perspectives, including (i) working individuals (613 working individuals across generations—Generation X, Millennials, and Generation Z), (ii) retired individuals (624 retired individuals from the Baby Boomer generation (age 60–75)), and (iii) gender breakdowns for both working and retired individuals.

## Respondents

1,237

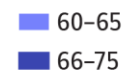
### WORKING

613



### RETIRED

624



Source: Goldman Sachs Asset Management, December 2021.

# EXECUTIVE SUMMARY

## 1 REALITIES OF RETIREMENT

More than half (51%) retired earlier than expected and health reasons (24%) was the top reason listed for individuals retired.

People may be planning to retire later than normal retirement age (age 65) to help close any savings gaps. However, based on our findings, this may not be possible and it has many retirement planning implications for both employers and plan participants.

## 2 BEYOND RETIREMENT

Other financial responsibilities impact retirement finances significantly more for current workers than for those recently retired.

More than 75% of working respondents state that other financial priorities impact their ability to save for retirement. However, for those currently retired, generally less than 20% said these factors impacted their ability to save.

## 3 RETIREMENT INCOME

“Leaving a steady paycheck” was the biggest concern when entering retirement.

Twenty-eight percent of retirees stated that this was their primary concern entering retirement highlighting the importance of helping individuals understand how their savings will translate to future paychecks in retirement; employers should also consider offerings to meet this need.

## 4 TOP CONCERNS

Retirees are currently most concerned about future healthcare needs, potential reductions in social security and inflation.

Retiree top concerns highlight how the current environment (COVID-19 pandemic, lack of social security reform and inflation) is top of mind for retirees as they seek to manage their retirement finances.



**Both working and retired survey respondents say their employer-sponsored retirement programs are the most used source of retirement education.** This highlights the success of many plan sponsors' retirement programs and the importance of this role for employees. Offering new programs or continuing to expand existing ones is an important value driver for any organization.



**Plan participants are diverse and have different retirement planning needs. Our analysis on gender and age illustrates that individual preferences and different financial circumstances can impact retirement savings and planning.** Given the diverse needs of participants, plan sponsors should manage retirement program plan design and services offered to accommodate a wide range of planning needs.



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# 1. REALITIES OF RETIREMENT

In this section, we asked a series of questions to understand the realities of retirement to help those preparing for retirement.

Key topics include:

- Planned retirement age
- Timing of actual retirement
- Reasons for retirement

When you estimate your retirement savings to determine if you have sufficient savings, retirement age is an important factor but we don't often consider the significance of that planning date. What happens if you plan for one date and then need to retire earlier? What are the implications?

## **Health reasons drive the decision to retire for many**

The expectation for many is that they will retire once they have sufficient savings (the top reason for retirement cited by working population). However, the reality is that many retire earlier than expected, in many cases driven by health issues. Healthcare is often cited as a key financial concern because of the significant associated costs.

## **Less time to save & catch-up**

Some individuals use the later period of their career (age 50+) to turbo charge their retirement savings with catch-up contributions and additional savings. But, for those individuals who retire early, this may have implications on how much they are actually able to save for retirement.

## **Reduced guaranteed income benefits**

If individuals are retiring earlier, they may be forced to select their retirement benefits earlier (pensions and social security), resulting in lower levels of guaranteed income.

## **Portfolio management near retirement**

Some investment portfolios are managed to a specific date, but don't consider unforeseen life events that may lead to an early retirement. When reality does not align with expectations, participants may find themselves subject to a host of risks, such as adverse return risk early in their retirement, inflation risk, interest rate risk and longevity risk. Investors may need to consider the consequences of taking on more or less investment risk to close any retirement savings gaps.

## **Potential Implications on part-time work**

Given many early retirements are health-related, part-time work in retirement may not be an option to alleviate some retirement income concerns.

# MANY PEOPLE RETIRE EARLIER THAN PLANNED

51%

of survey respondents stated that their retirement was earlier than planned

40%

of all participants surveyed indicated that they retired between the ages of 60-64 (normal age of retirement is often age 65 and full social security age at currently 66 will increase for younger workers).

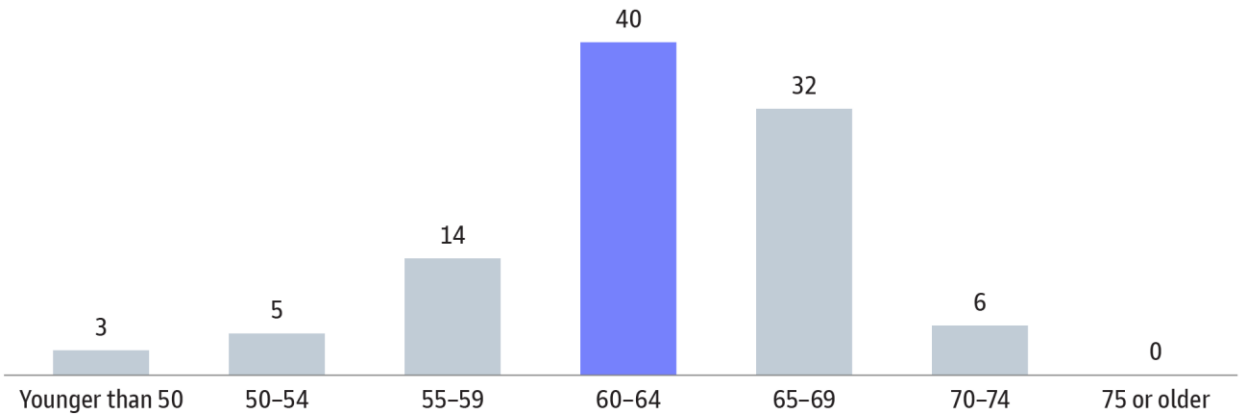
Only 3%

of respondents actually worked longer than expected, which may be an important planning consideration given working longer (i.e., beyond age 65) is often referred to as a “reality” many may face to close their retirement savings gap.

How old were you when you retired?

RETIRED

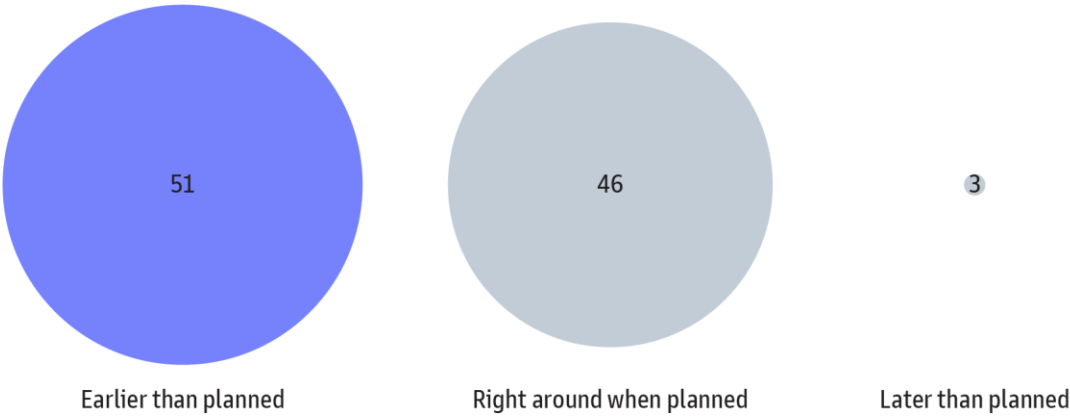
Age When Retired (%)



Did you retire when planned?

RETIRED

Timing of Retirement (%)



Source: Goldman Sachs Asset Management, December 2021.

# PLANNED VS. ACTUAL RETIREMENT AGE

**Women plan to retire later than men; however more women retire earlier than planned.**

32%

Most working males planned retirement between the ages of 60-64

26%

Most working females planned retirement between the ages of 65-69

44%

Males retired earlier than planned

61%

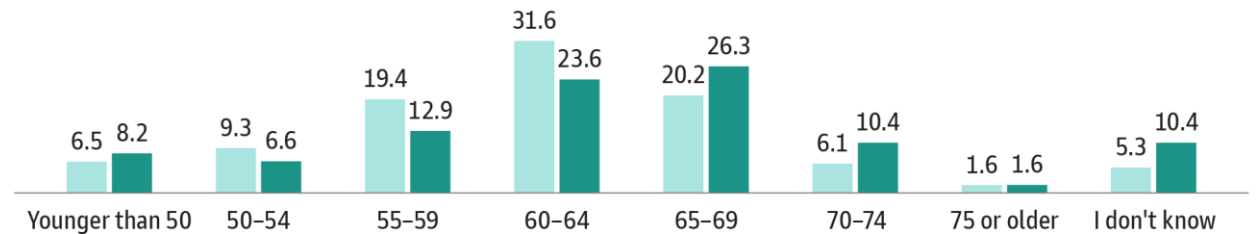
Females retired earlier than planned

## How old were you when you retired?

WORKING

Retirement Age (%)

Male Female

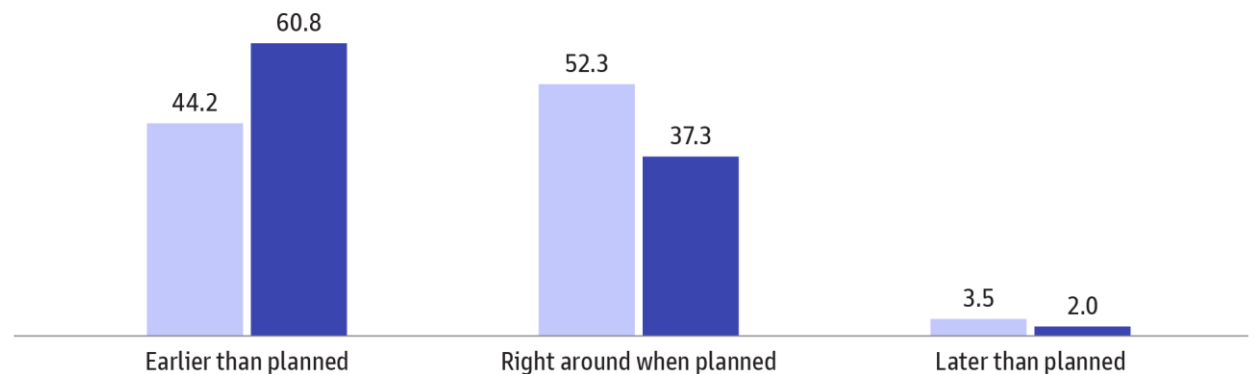


## Did you retire when planned?

RETIRED

Time When Retired (%)

Male Female



# HEALTH TOPS THE LIST OF REASONS FOR RETIREMENT, WHILE HAVING SUFFICIENT SAVINGS RANKED SIXTH

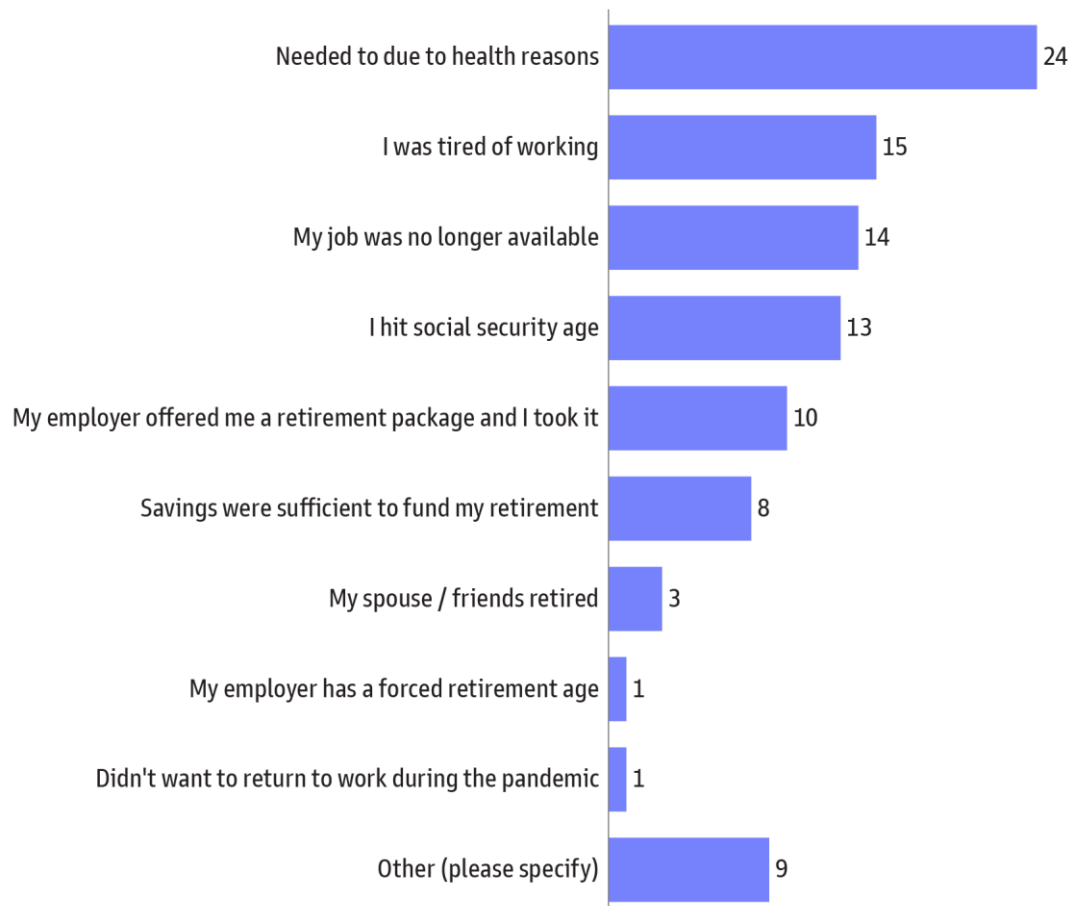
Having sufficient retirement savings is often viewed as the logical retirement planning milestone, with two in five working respondents stating this would be the top retirement trigger. In reality, retirees listed sufficient savings as sixth on the list and health reasons ranked number one.

This is an example where understanding the realities may be helpful when retirement planning.

## What is the primary reason that you retired?

RETIRED

Primary Reason (%)



Source: Goldman Sachs Asset Management, December 2021.

# YOUNGER WORKERS MAY NEED TO ADJUST THEIR RETIREMENT ASSUMPTIONS

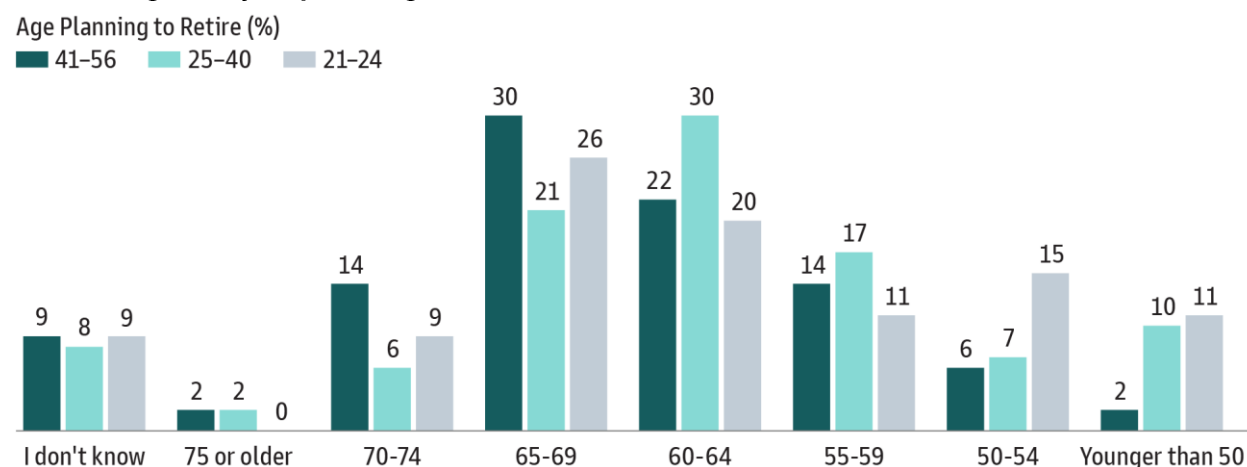
Getting started early with retirement savings is a key factor for long-term success. However, our survey findings illustrate that younger workers may need to plan with more realistic assumptions.

25% of the respondents just starting their career (Gen Zers), plan to retire before age 55.

Approximately 30% of those under age 40 believe they need 60% or less of their pre-retirement income; however, for Gen Xer's, 80% is the most prevalent amount of pre-retirement income.

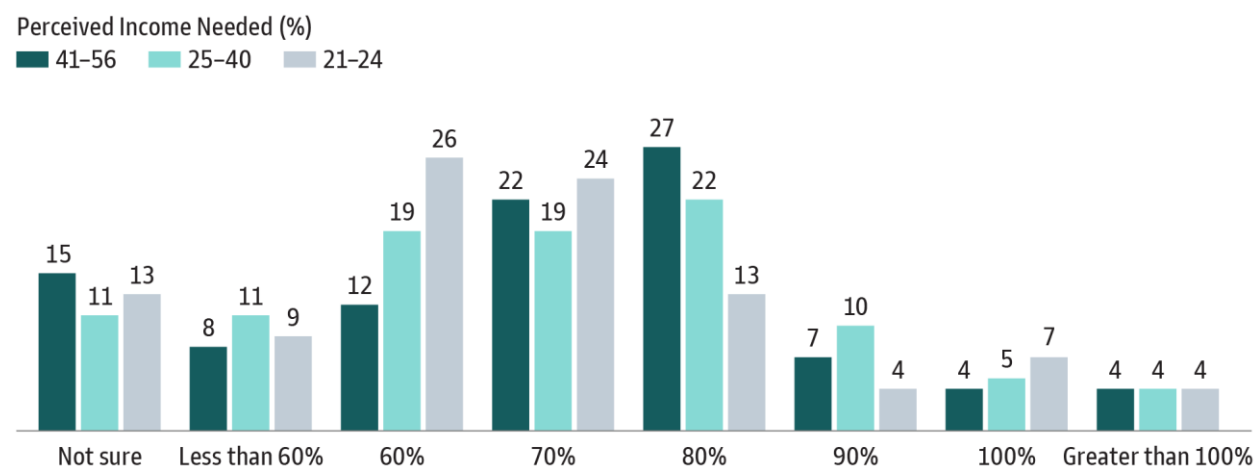
## At what age are you planning to retire?

WORKING



## How much annual income do you believe you need in retirement relative to your pre-retirement income?

WORKING



Source: Goldman Sachs Asset Management, December 2021.



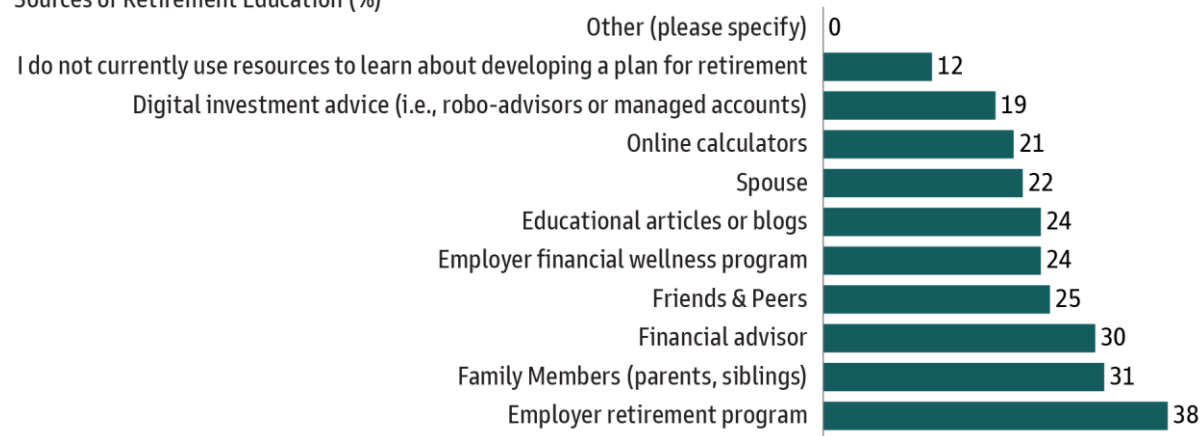
# “EMPLOYER RETIREMENT PROGRAMS” ARE THE MOST USED SOURCE OF RETIREMENT EDUCATION

Plan sponsors should recognize the importance placed by both retired and currently working individuals on corporate retirement programs.

## Which of the following sources of education and advice do you currently leverage to learn about developing a plan for retirement?

WORKING

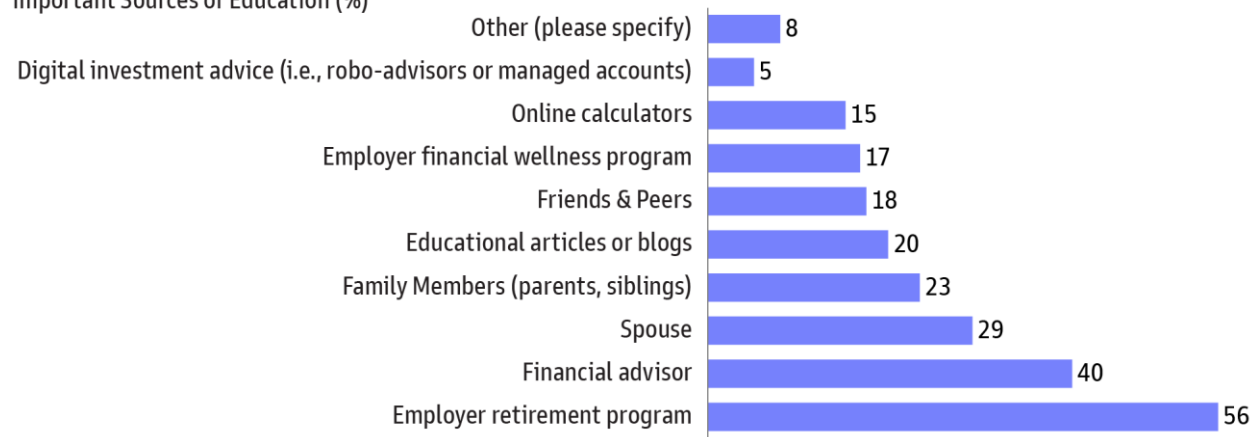
Sources of Retirement Education (%)



## Which of the following would you say were the three most important sources of education and advice you leveraged as part of your retirement planning process?

RETIRED

Important Sources of Education (%)



Source: Goldman Sachs Asset Management, December 2021.

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## 2. BEYOND RETIREMENT

Retirement plans are quickly transitioning into retirement programs due to the fact that retirement is interconnected with other issues and difficult to manage in isolation.

In this section, we surveyed about the impact of:

- Other financial responsibilities
- Financial hardships
- Caregiving needs
- COVID-19

Insights from this section exemplify how managing financial priorities collectively is the best way to manage them effectively.

### Going Beyond Retirement

Managing retirement finances has become much more integrated with other financial goals. The new reality for DC retirement savers is they will need to balance retirement savings and other financial goals.

### Time out of the workforce

Given many people participate in an employer-sponsored retirement plan, it is important to acknowledge that for some, consistent retirement savings over the course of their career is not possible. Four in ten respondents have taken time away from work to care for a family member, and of that population, 40% had to dig into their retirement savings.

### Financial hardships

Financial hardships are a fact of life and having a game plan and savings to navigate these situations can alleviate some impact on long-term goals, such as retirement.

- One in three of retired survey respondents experienced a financial hardship over the course of their career and of those who did, many were often forced to stop saving for more than three years. In addition, for many, this was not a one-time situation and survey respondents were forced to stop saving multiple times over the course of their career.
- Given some retired respondents have also been supported by a company pension plan, these financial hardships may not have been as impactful as may be experienced today.

### Impact from COVID-19

- Twenty-nine percent reported that COVID-19 had no impact on finances and 39% reported it will not impact their retirement timeline. However, for others individuals, the impact was more polarizing.
- Twenty-five percent took from emergency savings, while 23% added to emergency savings.
- Nineteen percent increased retirement savings, while 16% withdrew some of their savings and 12% took a loan from their 401(k) account.
- Nineteen percent report needing to delay their retirement by more than 3 years.

Source: Goldman Sachs Asset Management, December 2021.

# MANAGING OTHER FACTORS IMPACTING RETIREMENT SAVINGS HAS GROWN SIGNIFICANTLY ACROSS GENERATIONS

Across generations and with the shift from pension plans to DC plans, managing retirement finances has become much more integrated with other financial priorities.

This chart shows the difference between those who retired and those currently working regarding how other financial factors affected their ability to save for retirement.

## 89%

Working individuals say financial hardships impacted their retirement savings, vs 17% of retired individuals

## 83%

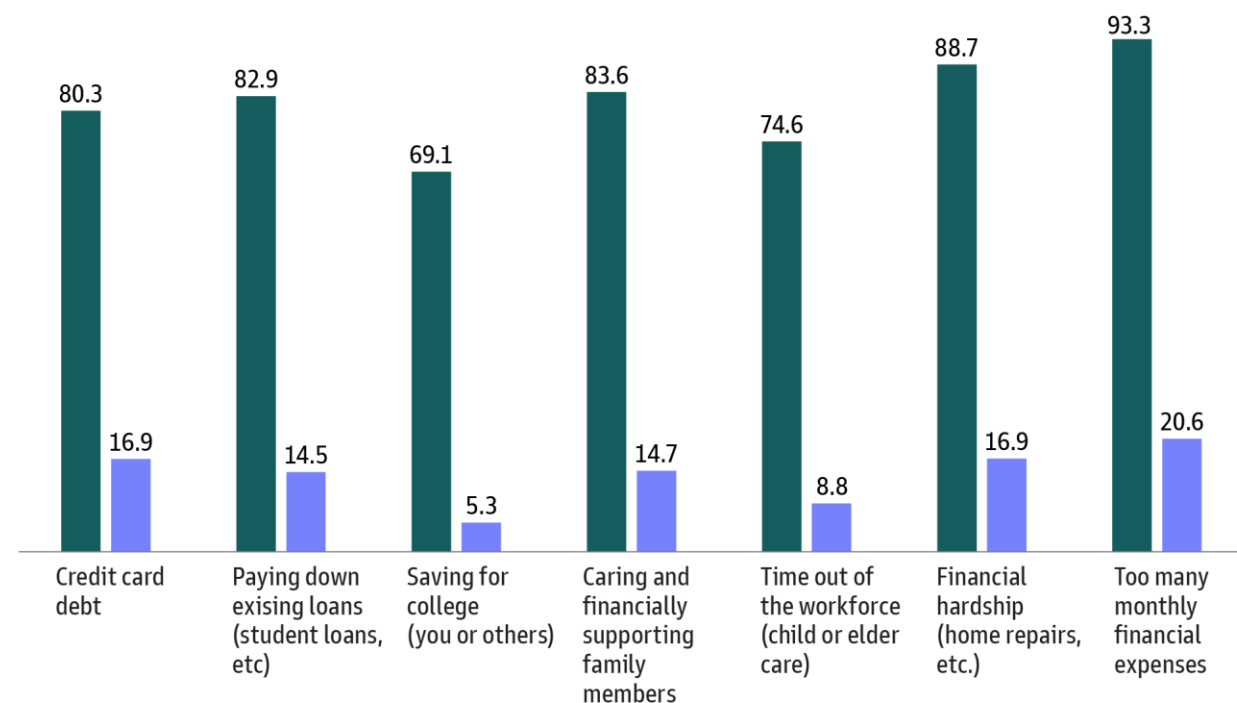
Working individuals say paying down existing loans impacted their retirement savings, vs 15% of retired individuals

How strongly do the below affect your ability to save for retirement at the moment?

WORKING/RETIRED

Factors that Affect the Ability to Save For Retirement (Working, %)

Working Retired



Source: Goldman Sachs Asset Management, December 2021.

# CAREGIVING: TIME AWAY FROM THE WORKFORCE FOR CAREGIVING MAY CAUSE INDIVIDUALS TO FALL BEHIND ON RETIREMENT SAVINGS

In an employer-sponsored retirement system, time away from the workforce for caregiving (childcare or eldercare) may cause individuals to fall behind on retirement savings.

4 in 10

have taken time away from work to care for a family member.

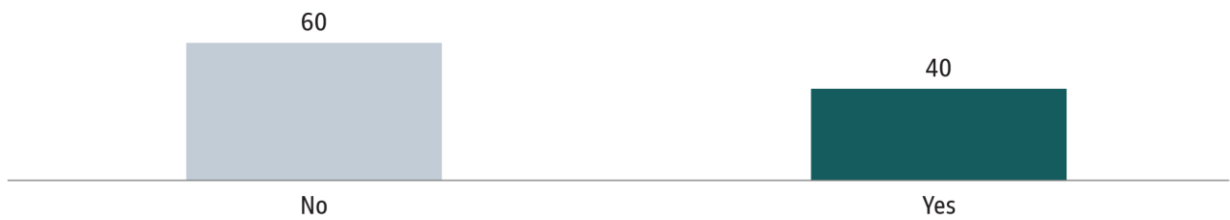
40%

of those who did needed to use some of their retirement savings to care for their family.

Have you and/or your spouse ever needed to take time away from the workforce to provide caregiving for a family member?

WORKING

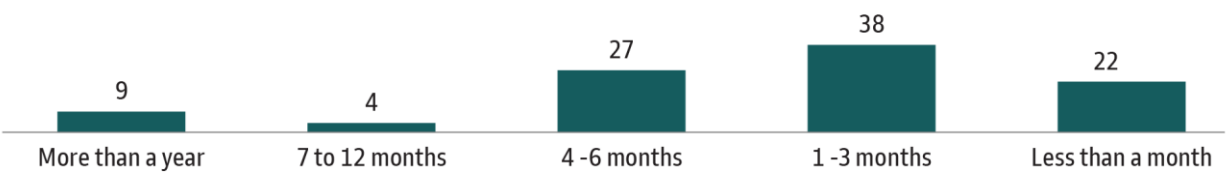
Time Away from Work (%)



How long did you take time away from the workforce to provide caregiving for a family member?

WORKING

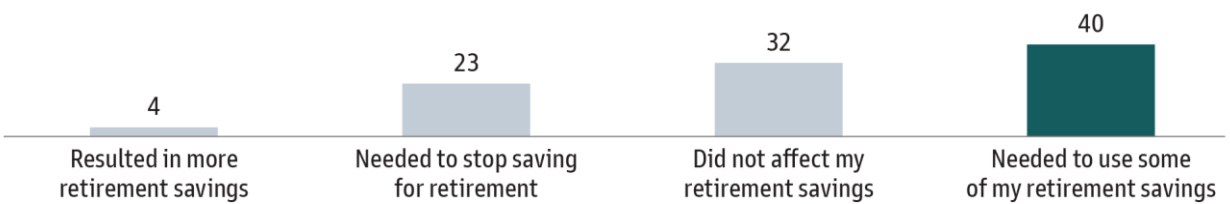
Amount of Time Away from Work (%)



What effect did taking time away from the workforce have on your retirement savings?

WORKING

Effect on Retirement (%)



Source: Goldman Sachs Asset Management, December 2021.

# FINANCIAL HARDSHIPS: A FACT OF LIFE?

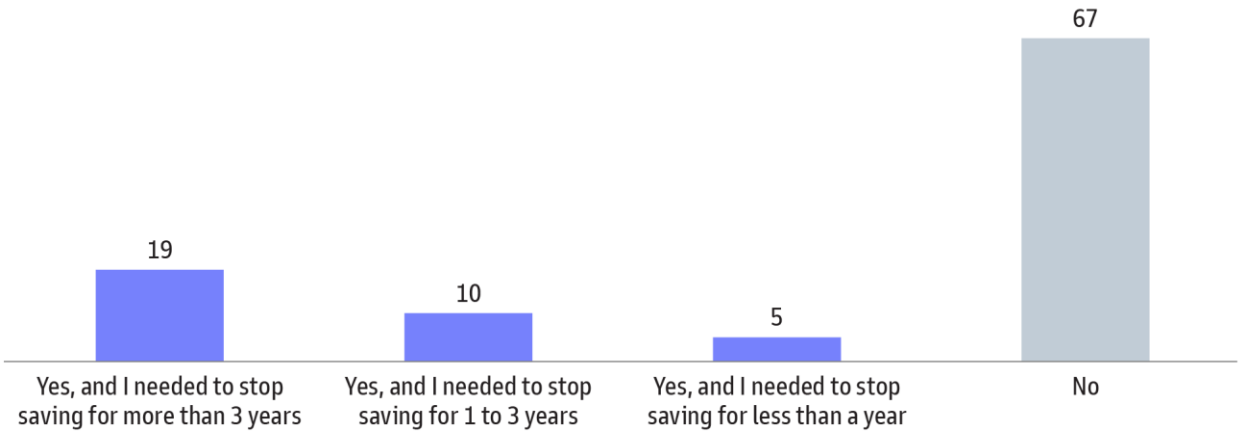
1 out of 3

retirees experienced a financial hardship over their career and many needed to stop saving in retirement plans.

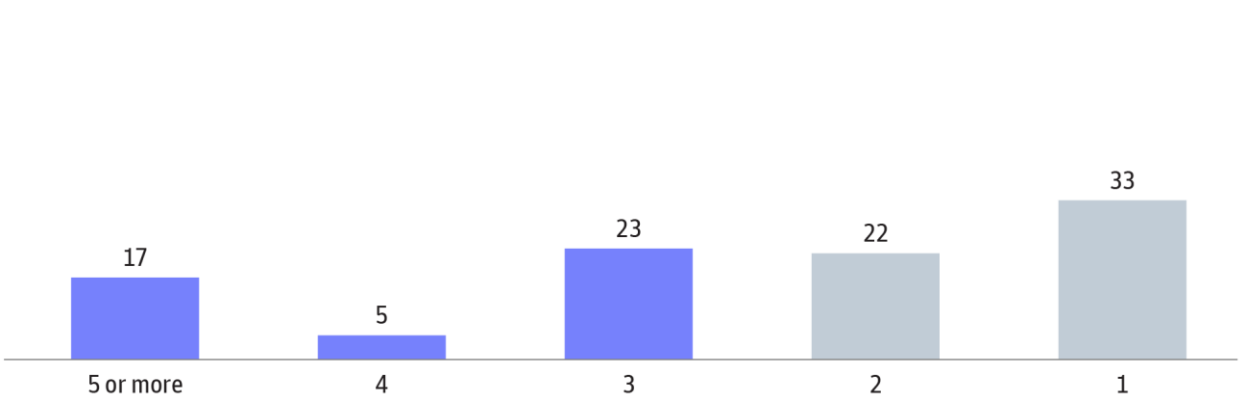
45%

of those with a hardship had to stop saving three or more times to pay for other financial needs (e.g., paying for a child’s college).

During your career, did you (or your spouse) experience a financial hardship that caused you to stop saving directly for retirement (e.g., in your 401k)? RETIRED  
Financial Hardships (%)



How many times do you recall needing to stop saving for retirement because of a financial hardship or other financial needs (i.e., paying for a child’s college)? RETIRED  
Number of Times Savings Halted over Career (%)



Source: Goldman Sachs Asset Management, December 2021.

# THE COVID IMPACT ON RETIREMENT SAVINGS

COVID-19 has impacted individuals in a variety of different ways, with some reporting no impact, some reporting increased savings and others report a variety of negative consequences.



## Women reported top two financial impacts of:

- increased credit card debt or other loan
- took from emergency savings

## Men reported top two financial impacts of:

- increased retirement savings
- increased savings for emergencies

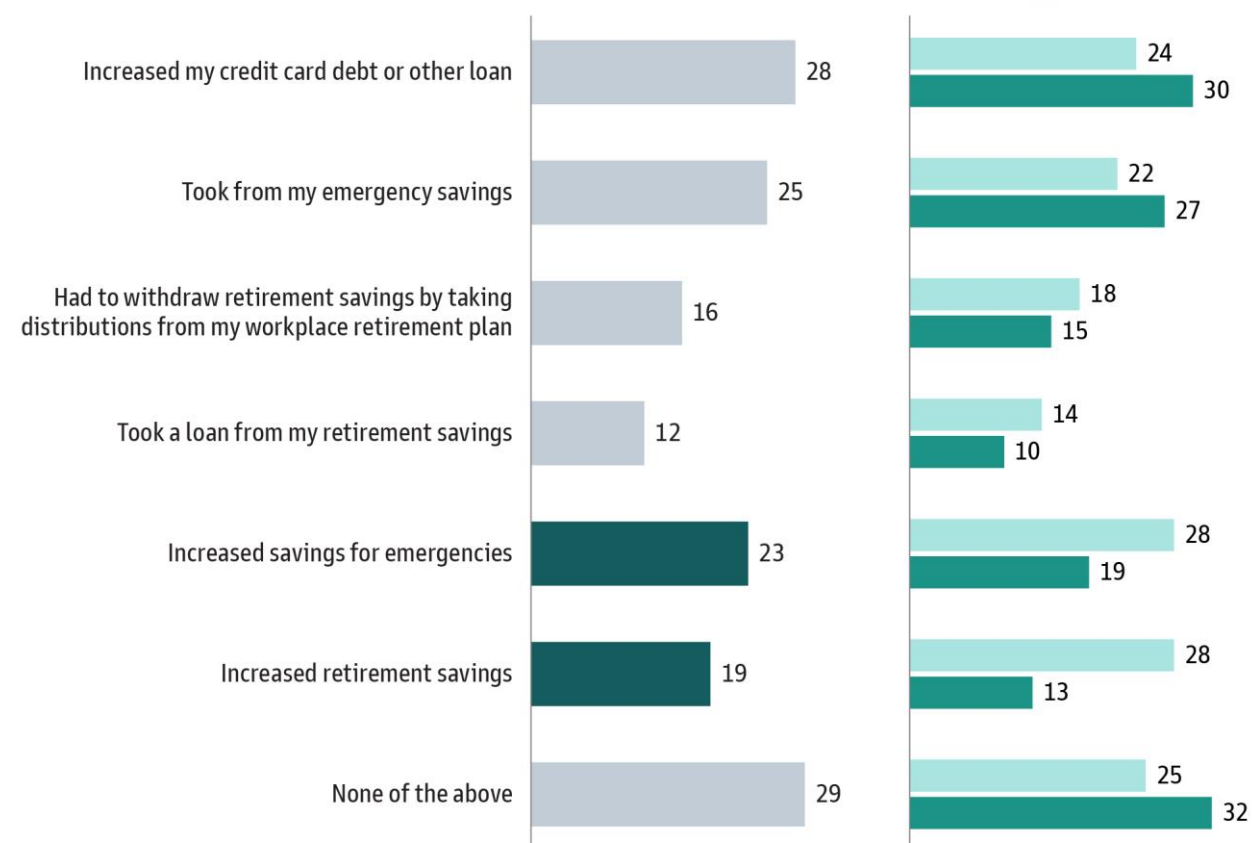
## Have any of the following happened to you due to COVID-19?

WORKING

Impacts from COVID-19 (%)

Positive Financial Impact Negative Financial Impact

Male Female



Source: Goldman Sachs Asset Management, December 2021.



# THE COVID IMPACT ON RETIREMENT TIMELINE

## 1 out of 3

Working respondents believe they will delay retirement by a year or more due to the negative financial impact of COVID-19.



Women are slightly more likely to report expected delays to their retirement, while men are more likely to report that they expect to retire earlier.

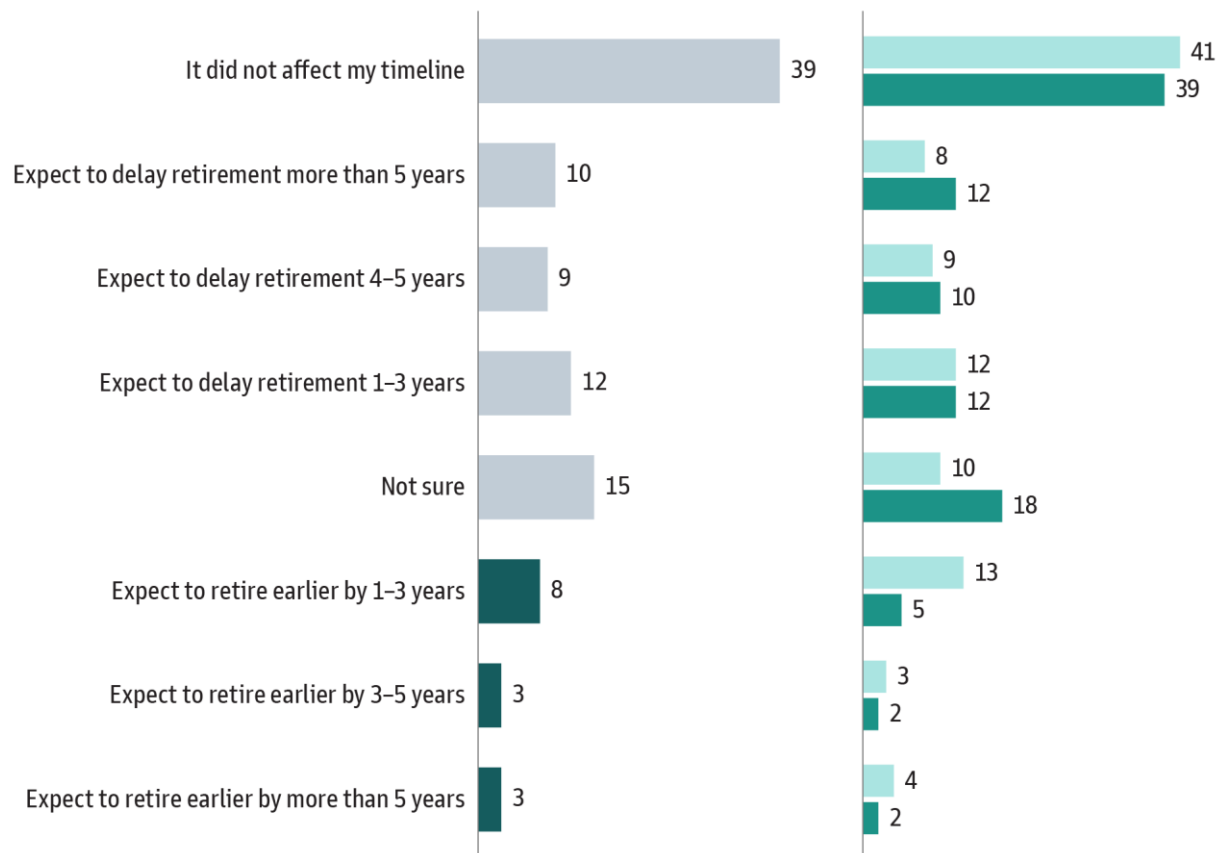
### How has COVID-19 affected your retirement timeline?

WORKING

COVID-19 Affect on Retirement Timeline (%)

■ Positive Financial Impact ■ Negative Financial Impact

■ Male ■ Female



Source: Goldman Sachs Asset Management, December 2021.

# MOST IMPORTANT ASPECTS OF RETIREMENT PLANNING ACCORDING TO THOSE IN RETIREMENT

There are many factors that make up a successful retirement plan. Determining how much money is needed in retirement ranked as the most important aspect of a retirement plan but our retirees also highlight the need to balance other priorities along the way.

Accordingly, other key aspects include:

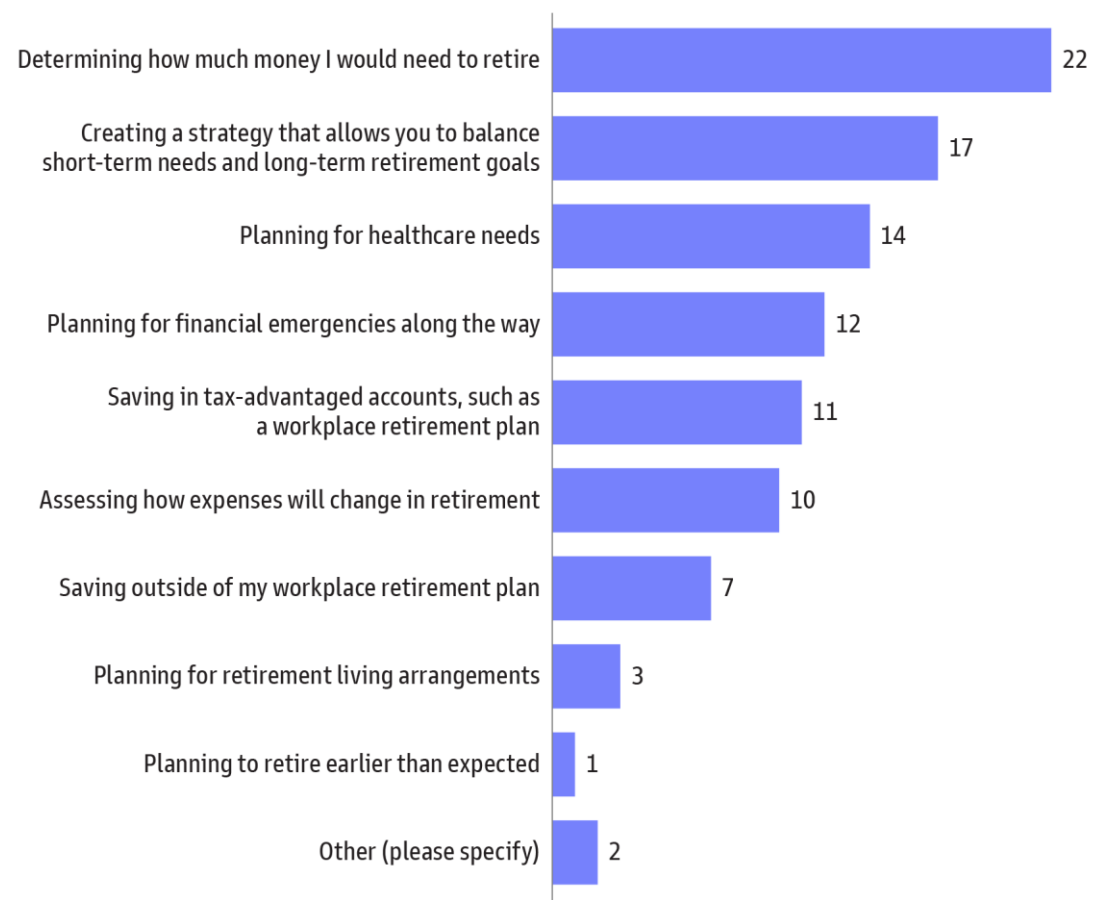
- Balancing short-term and long-term financial needs
- Planning for healthcare
- Planning for financial emergencies

Despite 51% of respondents saying they retired earlier than planned, only 1% highlighted the importance to include retiring earlier than expected in a retirement plan.

## What one aspect do you think is the most important aspect of a “retirement plan”?

RETIRED

### The Most Important Aspects of Retirement Plan (%)



Source: Goldman Sachs Asset Management, December 2021.

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## 3. RETIREMENT INCOME

In this section, we asked questions to those who have already retired and are managing their finances in retirement to better understand the challenges associated with retirement income.

Topics include:

- Concerns entering retirement
- Managing retirement income successfully
- Preferences in generating retirement income
- Key features of retirement income

### Leaving a steady paycheck

After years of working and having the ability to generate income, a key concern for those entering retirement is having a steady source of income.

### Consistent and stable income

This was the highest ranked income feature for retirees.

### Managing retirement income is challenging

Balancing retirement income and retirement spending is difficult for many. While consistent and stable income is important, so is flexibility to adjust for unexpected needs (healthcare and housing costs, as stated).

### Sources of retirement income

Retirees and current workers indicate they prefer retirement income from investment earnings.

# LEAVING A STEADY PAYCHECK

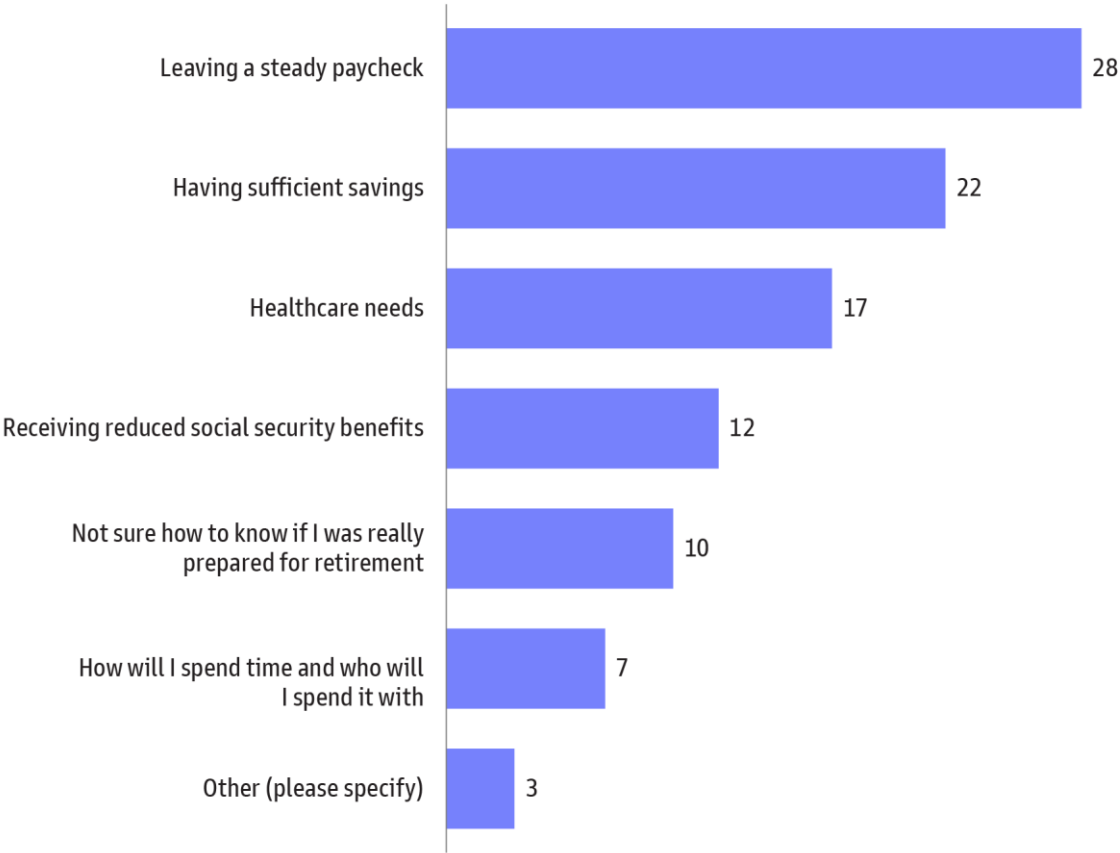
**After years of receiving a steady paycheck, respondents are most concerned with the ability to generate income.**

As an industry, helping participants generate and then spend down retirement income has been discussed as a missing component for DC plans. Our survey highlights that a significant concern for retirees is understanding when their savings are sufficient to provide for retirement. It is important for retirees to understand what income they will receive and how this will be structured to support their needs in retirement.

## What concerns, if any, did you have entering retirement?

RETIRED

Retirees Primary Concern Entering Retirement (%)



Source: Goldman Sachs Asset Management, December 2021.

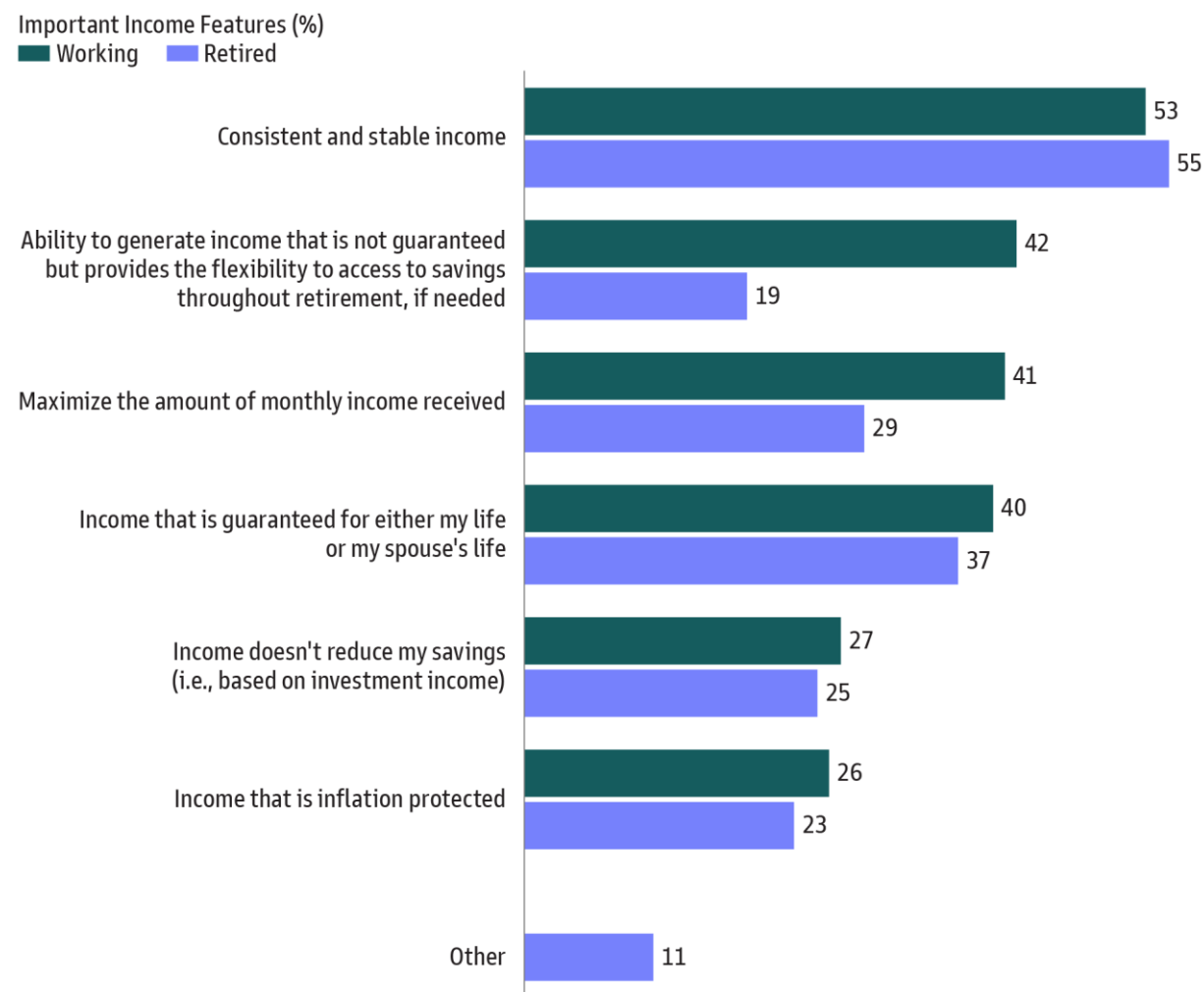
# RELATIVE IMPORTANCE OF INCOME FEATURES

Consistent and stable income was ranked as the most desired retirement income attribute among working and retired populations.

Secondarily, income that is guaranteed ranked next among the retiree population, while flexibility to access savings ranked next among the working population.

## What income features are most important to you (beyond what you may receive from Social Security)?

WORKING/RETIRED



Source: Goldman Sachs Asset Management, December 2021.

# PREFERENCE ON RETIREMENT INCOME FEATURES



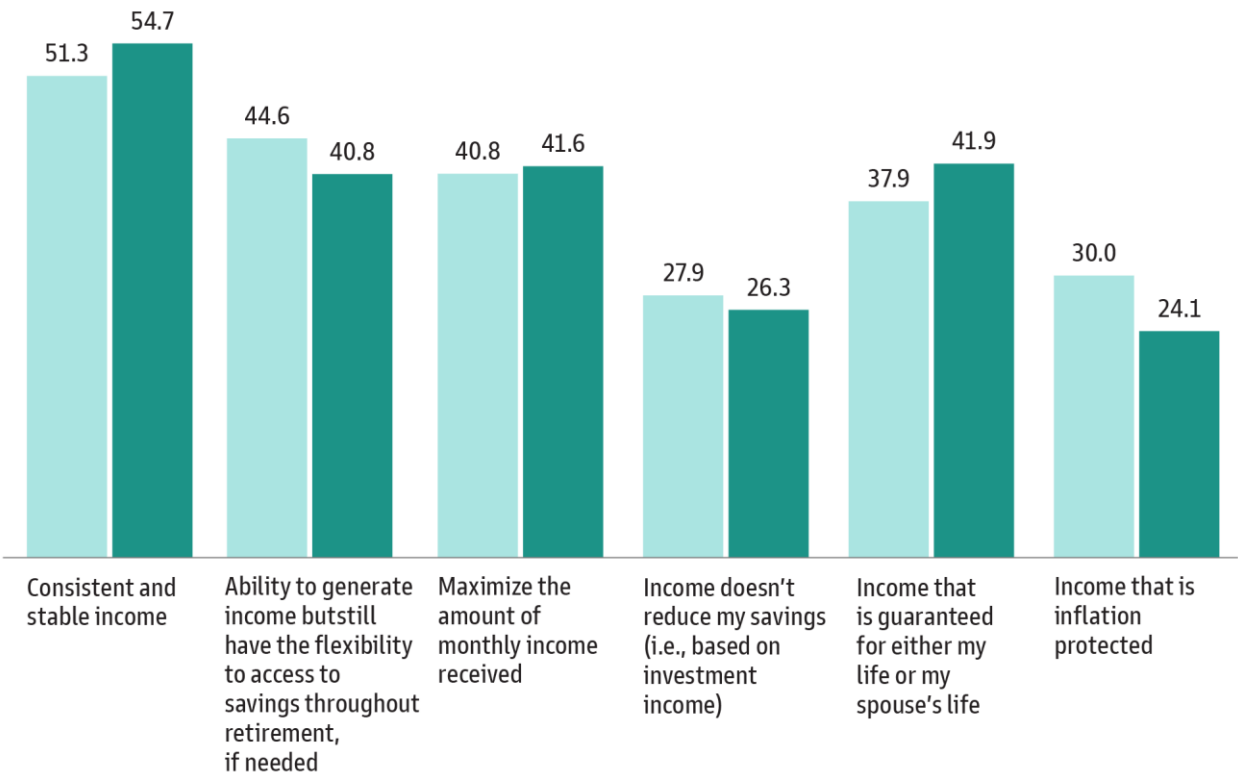
Preferences between men and women for retirement income are fairly consistent.

Which of the following ways do you prefer to receive or generate income in retirement?

WORKING

Preferred Retirement Income Features (%)

Male Female



Source: Goldman Sachs Asset Management, December 2021.



# MANAGING RETIREMENT INCOME

Balancing retirement income and retirement spending is a challenge for many.

41%

Spend less than anticipated

19%

Spend more than anticipated

30%

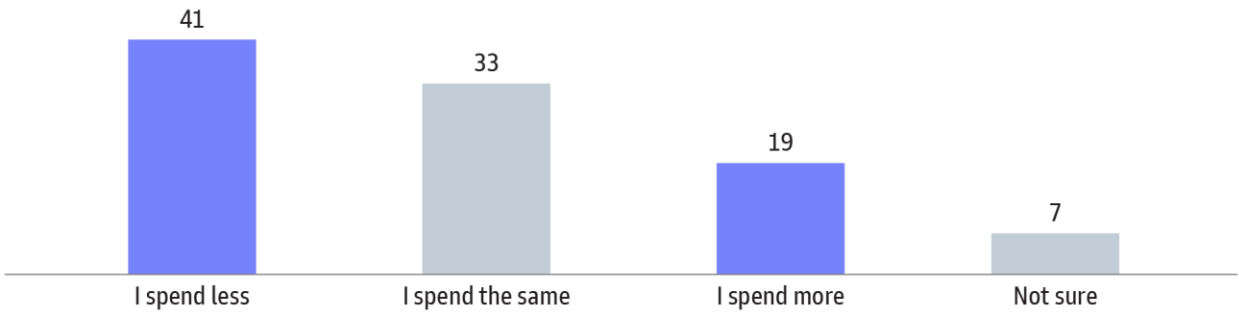
State that understanding what their retirement income will be was the most cited concern managing retirement spending.

Therefore, while there is a preference for consistent and stable income, spending can change throughout retirement. Healthcare costs and home maintenance costs were top cited reasons as the unexpected factors impacting their retirement spending.

## Relative to what you anticipated or planned to be spending in retirement, do you spend more or less money on an annual basis in retirement?

RETIRED

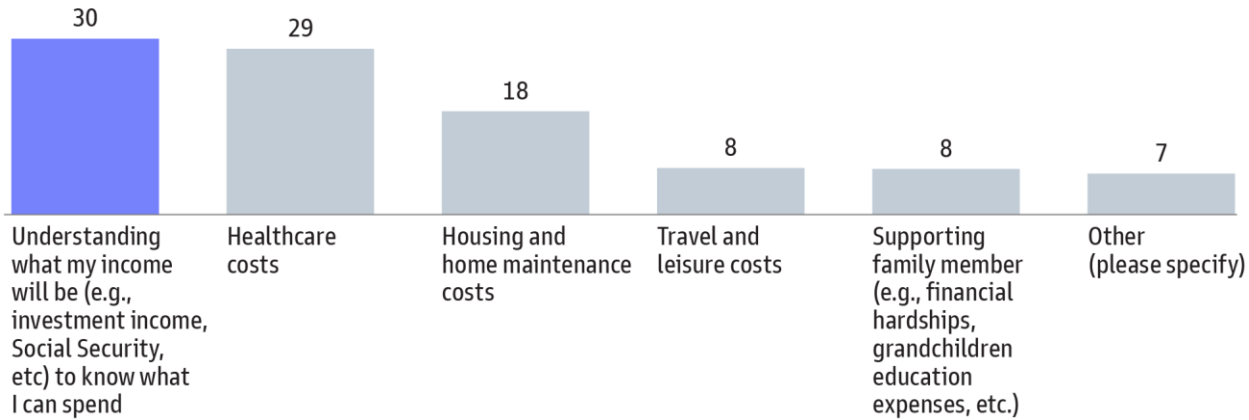
Annual Spending Relative to Plan (%)



## What was the most unexpected aspect of managing your spending in retirement?

RETIRED

Unexpected Factors in Retirement (%)



Source: Goldman Sachs Asset Management, December 2021.

# PREFERRED RETIREMENT INCOME SOURCES

Investment income ranked highest among both working and retired populations

55%

Working respondents prefer investment solutions

53%

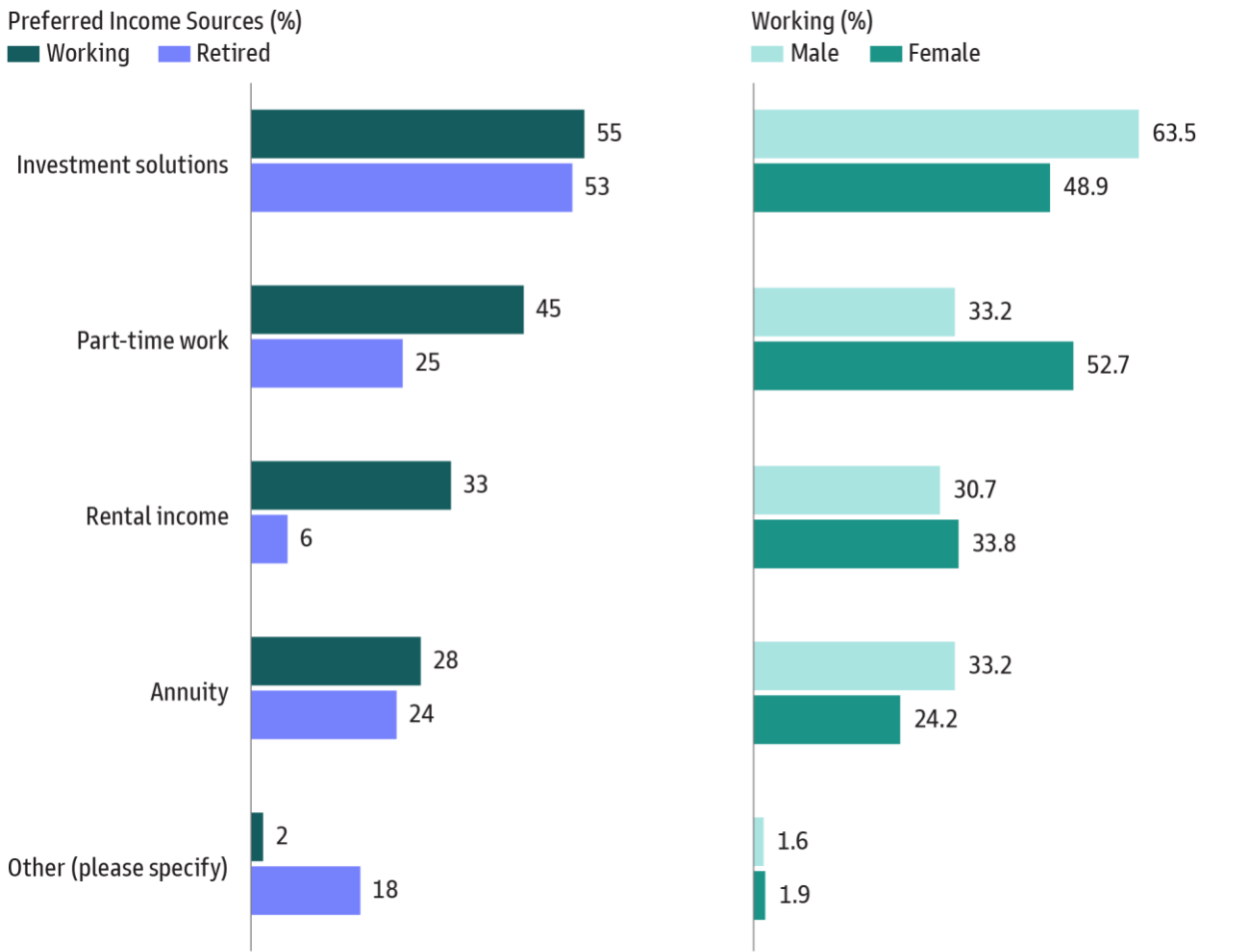
Retired respondents prefer investment earnings

Notably, part-time work dropped off substantially for retirees, potentially reflecting the reality of not wanting to or not being able to keep working after a 40+ year long career.

Considering gender diversity needs, male respondents stated their top preference is for investment solutions and women respondents stated their top preference is part-time work.

Which of the following ways do you prefer to receive or generate income in retirement?

WORKING/RETIRED



Source: Goldman Sachs Asset Management, December 2021.

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## 4. TOP CONCERNS

In this survey section, we focus on how individuals are feeling about their retirement, as well as the job market, economy and the markets broadly.

### **Today's retirees are managing a unique set of financial challenges**

Among retirees, the top three concerns are: Healthcare, Social Security and Inflation

### **Future healthcare concerns**

With the backdrop of the COVID pandemic, retirees are naturally feeling uncertain about their future healthcare needs. Healthcare costs are a big part of retirement spending and as a result are a big part of our survey findings.

### **Potential future reductions in social security**

Social security concerns are also important to highlight because the social security trust has been projected to run out of money by 2033 (one year earlier than reported in 2020). At that point, the trust would be able to support existing benefits with approximately a 24% reduction. For those who rely heavily on social security payments to support their retirement, this is understandably a key concern.

### **Inflation**

Lastly, the current inflationary environment (i.e., annualized inflation of approximately 5%) can be a significant challenge for retirees. For a population that primarily invests in fixed income assets to support their income needs, inflation can meaningfully decrease the purchasing power of those dollars.

# HEALTHCARE, REDUCTIONS IN SOCIAL SECURITY, AND INFLATION ARE TOP CONCERNS

Managing retirement income is challenging enough. However with the backdrop of the COVID-19 pandemic impacting health, lack of social security regulation to improve the program's solvency and ~5% annualized inflation, many retirees today are managing a unique set of challenges.



## Women report higher concerns about

- running out of money
- becoming a burden on family members

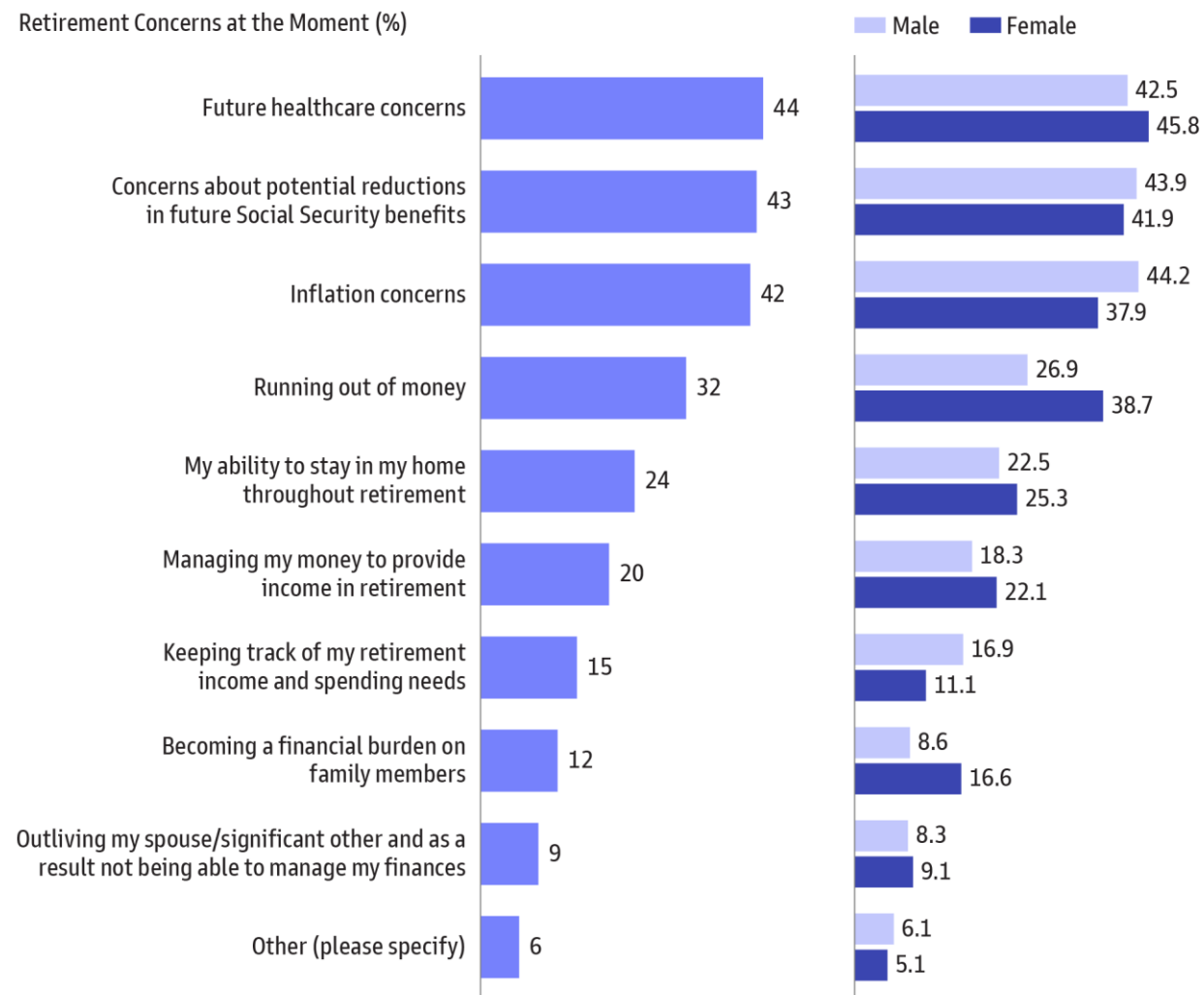
## Men report higher concern about

- inflation
- keeping track of retirement income and spending needs

## Which of the following, if any, are concerns you have about your retirement at the moment?

RETIRED

Retirement Concerns at the Moment (%)



Source: Goldman Sachs Asset Management, December 2021.

# RETIREMENT MONITORING ACTIVITY



Women generally report less comfort assessing their retirement needs and are more likely to report their retirement savings are behind schedule.

## 23%

Women report they are uncomfortable assessing their retirement needs.

## 47%

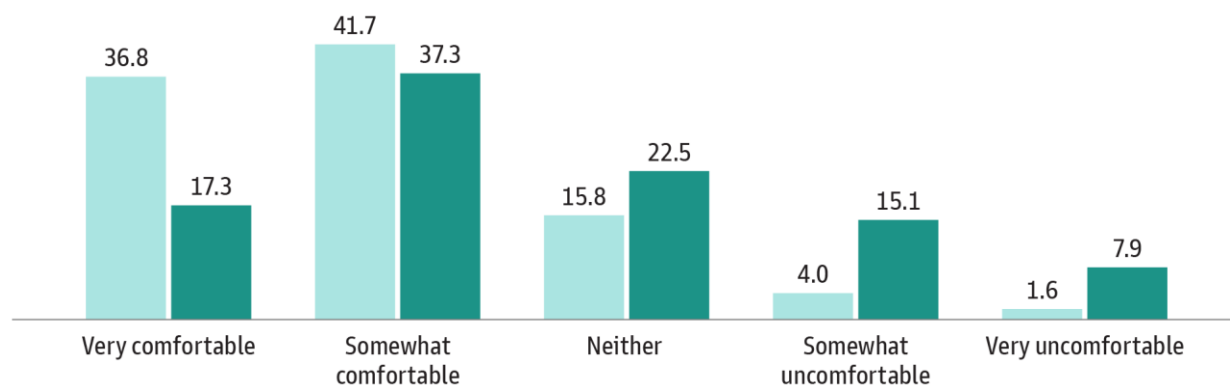
Women report their retirement savings are behind schedule.

### Level of Comfort Assessing Retirement Needs

WORKING

Comfort Level (%)

Male Female

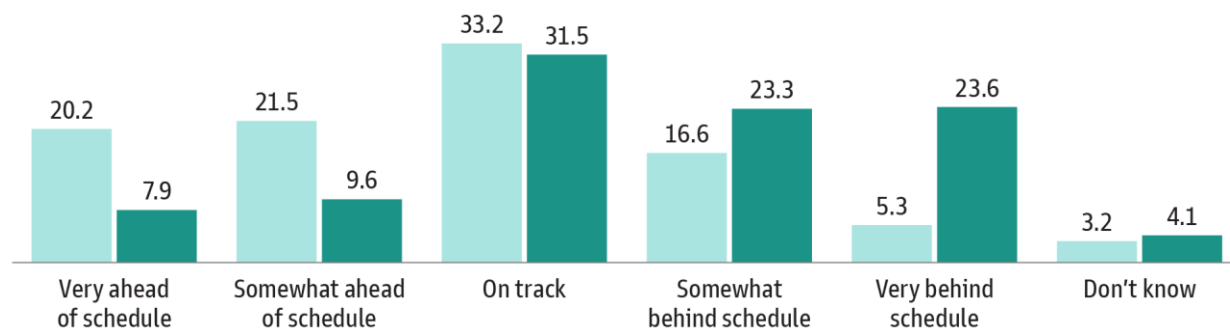


### Are your retirement savings on track?

WORKING

Status of Retirement Savings (%)

Male Female



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# CONCLUSION

From our Retirement Survey & Insights Report, learning about the realities of retirement planning highlights a few important lessons for plan sponsors and retirement savers.

## **Financial resiliency is an important factor in retirement planning success.**

Over the course of a career, at any given time, other financial needs may take priority over retirement savings (i.e., financial hardships, caregiving responsibilities, COVID impact) and it is important to balance these priorities with retirement saving. Our survey results highlight this reality and how these “moments” can have a meaningful impact on overall retirement savings and financial wellbeing.

## **Managing retirement savings has evolved over the generations and so should retirement programs.**

Individuals need to manage retirement savings needs collectively with other financial responsibilities highlighting the importance of broader financial planning along with retirement planning.

## **Health impacts retirement finances in numerous ways.**

The financial impact of your health is more than the associated healthcare costs in retirement. It can affect your ability to work and save for retirement, and in many cases lead to early retirement. According to our respondents, one in five retired due to health reasons. Early retirement has many implications to your overall retirement security, including by impacting your total savings and guaranteed income sources.

## **Retirement income is the top concern when transitioning to retirement.**

Resources are needed to help individuals generate a retirement paycheck. Furthermore, both working and retired respondents stated that their employer-sponsored retirement plans are the top source for retirement planning and guidance resources, highlighting the need to expand 401(k) plans into full cycle retirement plans.

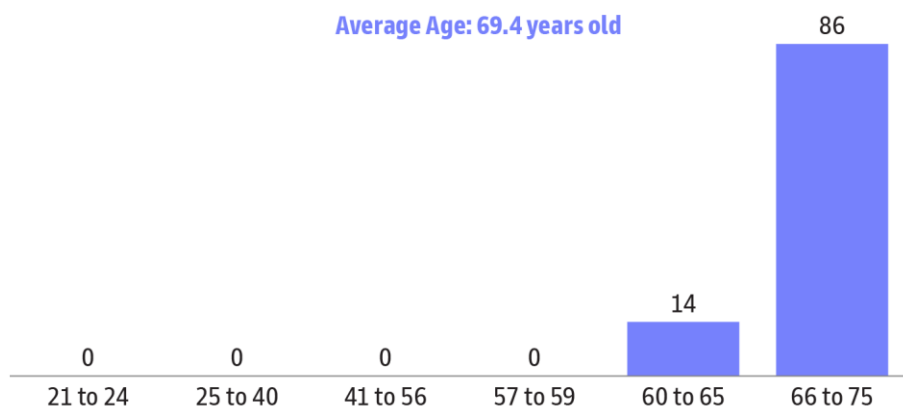
## **Diversity needs impact plan design.**

Plan participant diversity is an important consideration when evaluating plan features. Different people are impacted differently by life events, have different needs and preferences, and may benefit from a range of plan features and services. Retirement programs and their educational resources should address the needs of different demographics.

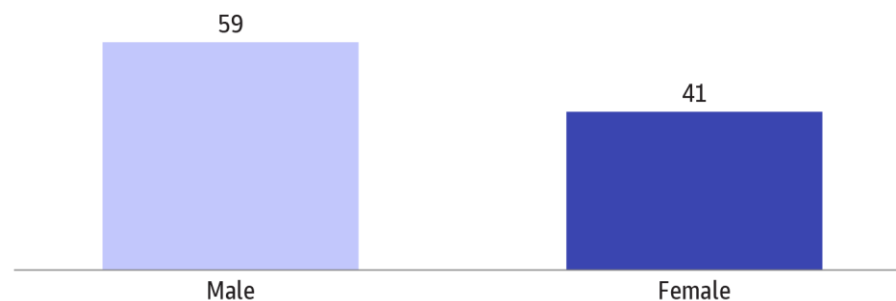


# APPENDIX: RETIRED DEMOGRAPHICS

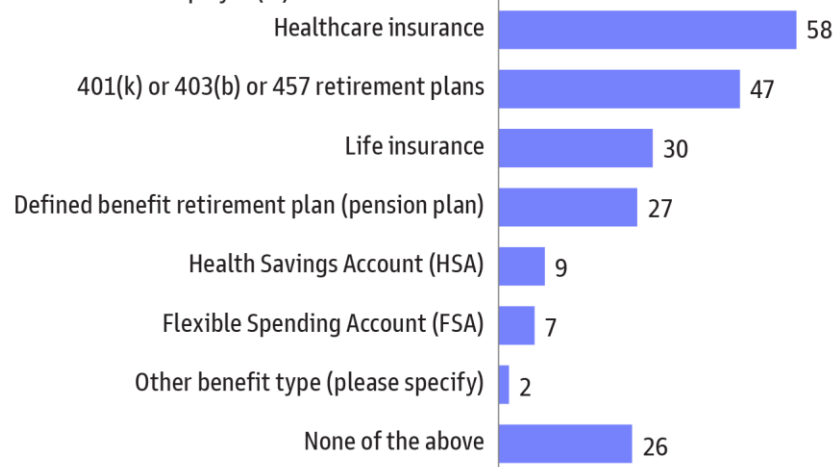
Age (%)



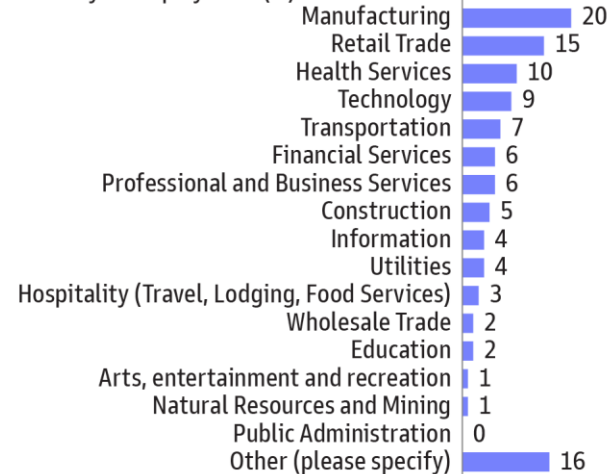
Gender (%)



Benefits from Employer (%)



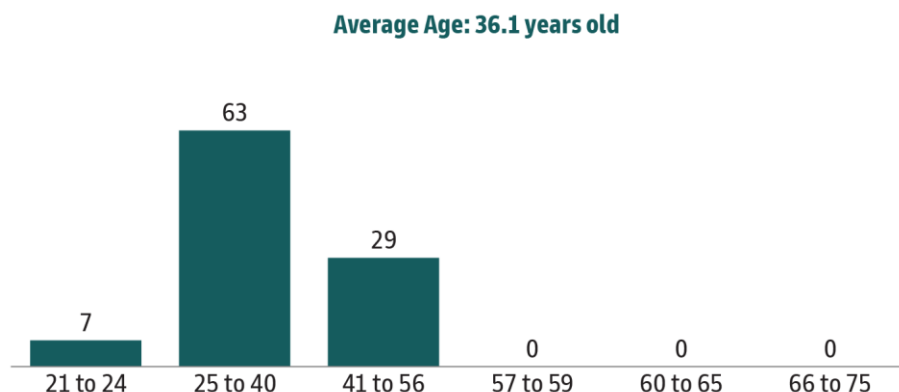
Industry of Employment (%)



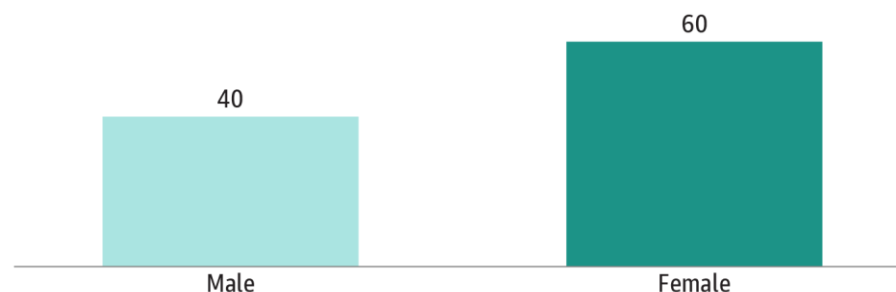
Source: Goldman Sachs Asset Management, December 2021.

# APPENDIX: CURRENTLY WORKING DEMOGRAPHICS

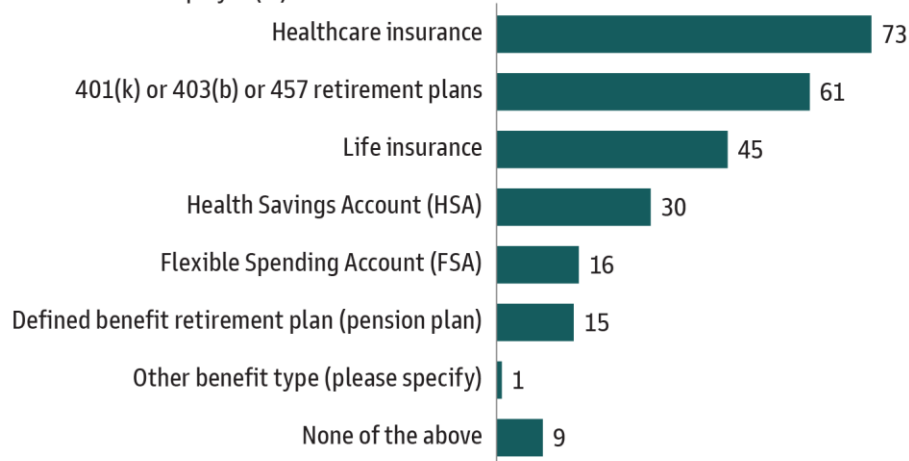
Age (%)



Gender (%)



Benefits from Employer (%)



Industry of Employment (%)



Source: Goldman Sachs Asset Management, December 2021.

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# DISCLOSURES

Views expressed discussed are those of survey respondents, compiled by GSAM as of August 31, 2021.

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