

# EVERY BUSINESS IS UNIQUE. EVERY RETIREMENT JOURNEY IS PERSONAL.

Goldman Sachs Workplace Retirement Solution is an integrated defined contribution plan solution designed to support your business and your employees.

**Advisors** have access to a flexible and customizable program that includes an extensive range of plan administration service providers, an array of investment solutions and participant education resources to enhance the value they bring to clients.

**Plan Sponsors** can benefit from the freedom to select what works for their plan administration, the ability to customize the level of support needed for their business, and the enhanced access to investment and personal finance resources to help their employees manage their retirement goals.

## Key Features



### Ascensus Recordkeeping & Plan Administration Services

Flexible recordkeeping and plan administration platform provided by **Ascensus** allows for a customizable service model



### Personalized Retirement Planning and Asset Allocation

Personalized retirement asset allocation strategy managed by Goldman Sachs Asset Management



### Digital Financial Wellness

Participant-focused digital education, provided by **Goldman Sachs Ayco**, offers personalized and actionable financial guidance



### Pricing Options

Flexible pricing options available based on services selected, including recordkeeping fee discounts, Goldman Sachs Asset Management collective trusts with waived minimums and Digital Financial Wellness provided at no additional cost

**Goldman Sachs Workplace Retirement Solution** is a defined contribution plan solution designed to support your business and your employees.

- Empowering employees with the right tools, education, and advice
- Flexible plan administration and services tailored to your business
- Value-driven investment experience, support, and options to help address fiduciary risk
- All with transparent recordkeeping pricing

### PLAN MANAGEMENT SUPPORT

Flexible service model, transparent recordkeeping pricing

#### Ascensus Recordkeeping & Plan Administration Services

Plan implementation and administration services

Plan and participant level data & reporting

Digital & mobile participant experience

#### Plan Cost & Pricing Options

Recordkeeping discounts may be available based on certain eligibility criteria (see pricing chart<sup>1</sup>)

Access to Goldman Sachs collective investment trusts with waived minimum investments

Digital financial wellness offered at no cost

#### Fiduciary Services

Available 3(16) administrative fiduciary support through Ascensus' external service providers

### PLAN AND PARTICIPANT SUPPORT

Personalized education and advice

#### Goldman Sachs Managed Advice

Professionally managed, personalized asset allocation

Goals based approach targeting individualized retirement income needs

Savings and retirement spending strategy guidance

Included as part of the Workplace Retirement Solution platform

#### Digital Financial Wellness

Provided at no additional cost

Personal Assessment

Clear action plans

Targeted guidance and relevant resources

Tools and calculators tailored to various stages of life

#### Participant Communications Available by Ascensus

Additional communication packages allow advisors and plan sponsors to customize how they engage with plan participants

Saver Series & targeted communications offering

#### A New Default Investment Solution from Goldman Sachs: Dynamic Default

Goldman Sachs Dynamic Default is an optional plan default investment solution that automatically places plan participants in the earlier years of their retirement journey in a target date fund and plan participants approaching or in retirement in Goldman Sachs Managed Advice. The plan sponsor or advisor selects the trigger age<sup>2</sup> at which this transition happens.<sup>3</sup>

1. Adjusted Base Recordkeeping Fee reflects certain discounts paid by Goldman Sachs Asset Management at its sole discretion. To qualify for the Goldman Sachs Annual Recordkeeping Base Fee Discount, plan must be above \$1 million in assets and either: (1) utilize as the plan's default solution Goldman Sachs Managed Advice or Goldman Sachs Dynamic Default, with assets from the prior default solution, if any, mapped to such new default solution, or (2) offer 3 or more Goldman Sachs Asset Management investment options within the plan. Discounts are not available for plans with less than \$1 million in assets. Program discounts and eligibility are subject to change.

2. The actual trigger age selection is at the discretion of the plan sponsor or plan advisor. Goldman Sachs does not provide advice on trigger age selection.

3. A Participant who does not provide an affirmative investment election for the investment of assets in the Participant's Plan account will be enrolled in Goldman Sachs Managed Advice by Plan Sponsor as a default investment alternative when the Participant has reached the trigger age selected by Plan Sponsor.

## Because every business is unique. And every retirement journey is personal.

Goldman Sachs Workplace Retirement Solution offers a range of flexible administrative services through Ascensus that provide plan sponsors easier plan management. Additionally, employees in the plan will have access to the Digital Financial Wellness platform, provided by Goldman Sachs Ayco at no additional cost, and Goldman Sachs Managed Advice to help them focus on and meet their retirement goals.

## Pricing that's simple and transparent.<sup>1</sup>

You will always know exactly what you're getting and exactly what it costs.

Primary Recordkeeping Fee	=	Adjusted Base Recordkeeping Fee with Goldman Sachs Discount <sup>2</sup>	+	Per Participant Fee <sup>3</sup>
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### PRIMARY RECORDKEEPING FEE

	Recordkeeping Only (Base Fee <sup>4</sup> \$2,850)				Full Service (Base Fee <sup>4</sup> \$3,850)			
	\$1m-\$3m	\$3m-\$10m	\$10m-\$30m	\$30m+	\$1m-\$3m	\$3m-\$10m	\$10m-\$30m	\$30m+
<b>Adjusted Base Recordkeeping Fee with Goldman Sachs Discount<sup>2</sup></b>								
<b>Full Goldman Sachs Default Solution</b> Managed Advice as default solution	\$1,500	\$500	\$0	Custom Pricing	\$2,500	\$1,500	\$0	Custom Pricing
<b>Partial Goldman Sachs Default Solution</b> Dynamic Default as default solution	\$2,000	\$1,000	\$500	Custom Pricing	\$3,000	\$2,000	\$500	Custom Pricing
<b>3 or more Goldman Sachs Investments</b> 3 or more GSAM funds offered in the plan. A plan can have less than 3 GSAM funds at no discount.	\$2,500	\$2,000	\$1,500	Custom Pricing	\$3,500	\$3,000	\$2,500	Custom Pricing
<b>Per Participant Fee<sup>3</sup></b>								
<b>1 to 20 Participants</b> Included in Base Recordkeeping Fee	<b>21st to 100th</b> \$65		<b>101 to 200</b> \$55		<b>201 to 1000</b> \$45		<b>\$1001+</b> Custom Pricing	

### GOLDMAN SACHS MANAGED ADVICE FEE<sup>5</sup>

	\$0-\$3m	\$3m-\$10m	\$10m-\$30m	\$30m+
<b>Included as Default Solution or as part of Dynamic Default<sup>6</sup></b>	0.46%	0.42%	0.38%	Custom Pricing
<b>Included as Opt-In Service</b>	0.49%	0.49%	0.49%	Custom Pricing

1. Pricing does not reflect expenses for certain additional services. These services are those that are at the participant level, and some examples are loan and distribution fees. Please review a plan proposal for additional pricing detail.

2. Adjusted Base Recordkeeping Fee reflects certain discounts paid by Goldman Sachs Asset Management at its sole discretion. To qualify for the Goldman Sachs Annual Recordkeeping Base Fee Discount, plan must be above \$1 million in assets and either: (1) utilize as the plan's default solution Goldman Sachs Managed Advice or Goldman Sachs Dynamic Default, with assets from the prior default solution, if any, mapped to such new default solution, or (2) offer 3 or more Goldman Sachs Asset Management investment options within the plan. Discounts are not available for plans with less than \$1 million in assets. Program discounts and eligibility are subject to change.

3. A participant includes any individual with a balance in the plan including both current and terminated employees and beneficiaries.

4. Minimum annual fee regardless of total participants; Assumes investment options are chosen from eligible fund list. Please contact an Ascensus regional vice president or internal sales consultant for a list of available funds. There are additional fee schedules, including transaction fee.

5. Other fees and expenses apply, including fees charged by underlying mutual funds and other investments. Ascensus receives between 0.07% and 0.10% for administrative services necessary to support the Managed Advice services. These fees are included in the pricing chart above.

## 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.

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.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

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Certain plan fiduciary services, including Goldman Sachs Managed Advice, are provided by Goldman Sachs Asset Management, L.P. ("Goldman Sachs Asset Management"). Financial Wellness services are provided by The Ayco Company, L.P., ("Goldman Sachs Ayco"). Goldman Sachs Asset Management and Goldman Sachs Ayco are registered investment advisers and part of The Goldman Sachs Group, Inc., a public company that is a bank holding company, financial holding company and a world-wide, full-service financial services organization. Goldman Sachs Asset Management, Goldman Sachs Ayco, and their affiliates are referred to as "Goldman Sachs."

Goldman Sachs Asset Management provides Goldman Sachs Managed Advice as investment adviser to the employer-sponsored retirement plan at the employer's direction as plan sponsor. Goldman Sachs Asset Management does not have an individual client relationship with any participant and provides investment advisory services to a participant's account enrolled in Goldman Sachs Managed Advice only in the participant's role as a participant in (and authorized agent of) the plan, not in the participant's individual capacity.

Financial education and wellness platform are advisory services offered by The Ayco Company, L.P. ("Goldman Sachs Ayco"), a registered investment adviser and an affiliate of Goldman Sachs & Co. LLC ("GS&Co.") and subsidiary of The Goldman Sachs Group, Inc., a worldwide, full-service investment banking, broker-dealer, asset management, and financial services organization. Brokerage services are offered through GS&Co. and Mercer Allied Company, L.P. (a limited purpose broker-dealer), both affiliates of Goldman Sachs Ayco and members FINRA/SIPC.

Neither Goldman Sachs Asset Management nor Goldman Sachs Ayco is a fiduciary

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Goldman Sachs Managed Advice is generally not available to non-US residents, participants who hold plan sponsor securities in their accounts, or participants who have investments through self-directed brokerage accounts (e.g., through a plan brokerage window). If a participant's plan account is defaulted to Goldman Sachs Managed Advice, as a qualified default investment alternative ("QDIA") selected by the plan sponsor, the plan account's initial asset allocation is based on the participant's age, salary, contribution amounts, and account balance, as provided by the recordkeeping system. If any of this information is not provided by the recordkeeping system, the plan account's asset allocation will be constructed and managed without this information about the participant. A participant will have the ability to access her plan account online to update her information.

Investing, including through Goldman Sachs Managed Advice, involves risk, including loss of principal, which investors should be prepared to bear. Over time, a plan account's asset allocation strategy will typically become more conservative through the reduction of allocation to equity funds and increased allocation to fixed income funds as the participant approaches retirement age, but a conservative asset allocation does not mean that the asset allocation or its underlying investments are without risk. A plan account is subject to the risks associated with its underlying investments. These risks change over time as the asset allocation strategy adjusts. There is no assurance that the asset allocation strategy or any underlying investment will achieve its investment objective, and each will fluctuate due to market conditions and other factors, including various market, liquidity, currency, economic, political and other risks. The ability of the asset allocation strategy to meet its investment objective is directly related to the information that Goldman Sachs Asset Management receives (and the accuracy of that information), the ability of the underlying investments to meet their investment objectives, and the allocation among those investments. There is no guarantee Goldman Sachs Managed Advice will provide adequate income at or through retirement. Before making any enrollment or investment decision, you should read and consider all the relevant investment products' offering documents and information. You should also seriously consider whether Goldman Sachs Managed Advice and related investments are suitable for the plan and its participants before making any decision. Investment funds used in Goldman Sachs Managed Advice may lose value and are not FDIC-insured, and are not guaranteed by any government agency, bank or other financial institution.

Goldman Sachs Managed Advice uses only the investment funds in the plan's core menu (and not any plan sponsor securities) to provide a professionally managed and personalized retirement plan account service.

Unless Goldman Sachs has agreed in writing to act as a discretionary investment manager to the plan with responsibility to select and monitor the plan's core menu of investment funds, Goldman Sachs (i) has no responsibility to, and does not, select or monitor the plan's core menu of investment funds; and (ii) in providing Goldman Sachs Managed Advice, uses only the investment funds in the core menu selected by the plan sponsor or other third-party fiduciary and will not consider whether any of the investment funds, their investment advisers, or relevant strategies are on an approved list maintained by Goldman Sachs Asset Management or otherwise viewed favorably by Goldman Sachs Asset Management in relation to other investment

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funds.

If Goldman Sachs agrees in writing to act as a discretionary investment manager and, in that capacity, selects and monitors the plan's core menu of investment funds, Goldman Sachs (i) will only select or use investment options that Goldman Sachs Asset Management or its affiliates have reviewed and that are or can be made available on the recordkeeper's platform; (ii) will not review every investment option available in the industry or every investment option that can be made available on the recordkeeper's platform; (iii) may select investment options, share classes, or investment options with specially negotiated fee arrangements that may not otherwise be available to the plan and that may no longer be available if the plan's agreement with Goldman Sachs is terminated; (iv) will not select or use investment options issued, sponsored, or advised by Goldman Sachs; and (v) will not provide advice on whether the plan sponsor should offer or continue to offer securities issued by the plan sponsor or its affiliates as an option under the plan.

Goldman Sachs Asset Management receives fees for services provided by it and its affiliates pursuant to an agreement with the employer as plan sponsor. Fees are allocated to participant accounts or paid from plan assets or the employer's funds, as determined by the plan sponsor and set forth in the agreement. Other fees and expenses apply, including fees paid and expenses incurred by underlying mutual funds and other investments. If Goldman Sachs Asset Management investment funds are included on the plan's investment menu and are used within Goldman Sachs Managed Advice, Goldman Sachs Asset Management will not retain two levels of management fees. Please see the Goldman Sachs Managed Advice Participant Terms and Conditions for additional information.

Goldman Sachs is not responsible for selecting or retaining Goldman Sachs Managed Advice or designating it as a QDIA, as that is the responsibility of the plan sponsor or other third-party fiduciary. In addition, Goldman Sachs does not make recommendations about, select, use or otherwise provide advice on employer securities, annuities, self-directed brokerage accounts, or participant loans.

Goldman Sachs does not provide legal, tax, or accounting advice, and will not be responsible for ensuring that the plan's documents comply with ERISA, state or local law, or any other regulations or requirements applicable to the plan, and the plan sponsor and participants are responsible for, and should consult with their respective legal and tax advisors about, those matters. Goldman Sachs does not provide actuarial, administrative, or recordkeeping services to plans, including, but not limited to, prospectus delivery and plan notices.

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