Goldman Sachs | Asset Management

Strategic Advisory Solutions

GS EMPOWER™
THE INVESTOR WORKBOOK

SEVEN STEPS TOWARDS FINANCIAL EMPOWERMENT

This workbook, designed to accompany the presentation GS EMPOWER™ the Investor, reviews common investment challenges, discusses how to build financial confidence, and identifies ways to empower yourself.

Developed by Goldman Sachs Asset Management, the presentation and workbook focus on seven steps towards financial empowerment:

- **E** EVALUATE your situation
- **M** MANAGE your finances
- **P** PLAN for your future
- **O** OWN and PROTECT your assets
- **W** WORK with a financial professional
- **E** EDUCATE yourself
- **R** REVIEW your plan regularly

Source: Goldman Sachs Asset Management as of March 12, 2024.
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COMMON FINANCIAL PLANNING CHALLENGES AFFECTING INVESTORS

What challenges are holding back your investment plan?

ASSESS YOUR ATTITUDE TOWARDS YOUR FINANCES

On a scale of 1 to 5, how confident are you in investing?

Not Very	1	2	3	4	5	Highly

What drives your confidence level?

How has your investment confidence changed over the last 5–10 years?

Decreased	Stayed the same	Increased

Are you interested in learning more about financial planning and investing?

Yes	No

How engaged would you like to be with your finances?

Not at all	1	2	3	4	5	Highly

WHERE DO I START?

Your financial goals are a combination of three factors: **Priorities**, **Responsibilities**, and **Dreams**.

Goals	Priorities	Responsibilities	Dreams
Retirement			
Educational			
Other			

Be sure your goals are measurable, achievable, and compatible.

EXAMINE YOUR CREDIT HISTORY...

☐ Do you have credit in your own name?

☐ Do you understand your credit score?

☐ Are you comfortable with your credit limits?

I currently owe ____________________

My interest rate is ____________________

Taking Action

Obtain a report of your credit history by calling or visiting:

Experian 888-397-3742 or www.experian.com

TransUnion 877-322-8228 or www.transunion.com

Be sure to check your credit history each year.

...AND YOUR INSURANCE COVERAGE

Insurance Type	Provider Name	Coverage Rating		
Life		Not enough	Enough	Too much
Health		Not enough	Enough	Too much
Car/Home/Personal		Not enough	Enough	Too much
Liability		Not enough	Enough	Too much
Disability/Long-term Care		Not enough	Enough	Too much

Taking Action

Review the cost and terms of your current coverage with a qualified investment professional—and develop an insurance allocation strategy.

TAKE STOCK OF YOUR NET WORTH: BUILD YOUR OWN BALANCE SHEET

Carefully itemize your assets (what you own) and your liabilities (what you owe). Review this process with an experienced investment professional.

Assets – What You Own

Liquid assets	$
Investment assets	$
Personal assets	$
Real estate assets	$
Retirement assets	$
Other	$
	+
Total Assets	**$**

Liabilities – What You Owe

Credit cards	$
Mortgage	$
Car loans	$
Student loans	$
Other	$
	+
Total Liabilities	**$**

Total Assets	**$**
Total Liabilities	–
Your Net Worth	**$**

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UNDERSTAND YOUR LIQUIDITY AND CASH FLOWS: BUILD YOUR OWN INCOME STATEMENT

Each month, record your income (assets coming in) and your expenses (assets going out) to determine how much is left over to invest.

Your Income – Money In

Salary	$
Investment income	$
Business income	$
Other	$
	+
Total Income	**$**

Your Expenses – Money Out

Fixed	$
Flexible	$
Discretionary	$
	+
Total Expenses	**$**

Total Income	**$**
Total Expenses	**–**
Your Cash Flow	**$**

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EXPLORE QUESTIONS SUCH AS:

What are your financial objectives?

Do you have any special circumstances?

Consider the following time frame. What are your objectives and goals for each time frame?

Time Frame	Investment Objective/Goals		
	Personal	Professional	Charitable
1 Year			
5 Years			
10 Years			
20 Years			
30 Years			

INVEST EARLY AND OFTEN

Generally, the earlier a regular investing program begins, the more time there is for the potential benefits of compounding returns. Compounding is the process of generating earnings on an investment's **reinvested** returns. In order to work, compounding requires **both** the re-investment of earnings and the passage of time, the combination of which potentially can accelerate the income potential of the original investment.

How much can you afford to invest automatically each month (based on the worksheet on pages 6 and 7)?

When might you need to access a lump sum of money?

When do you plan to retire?

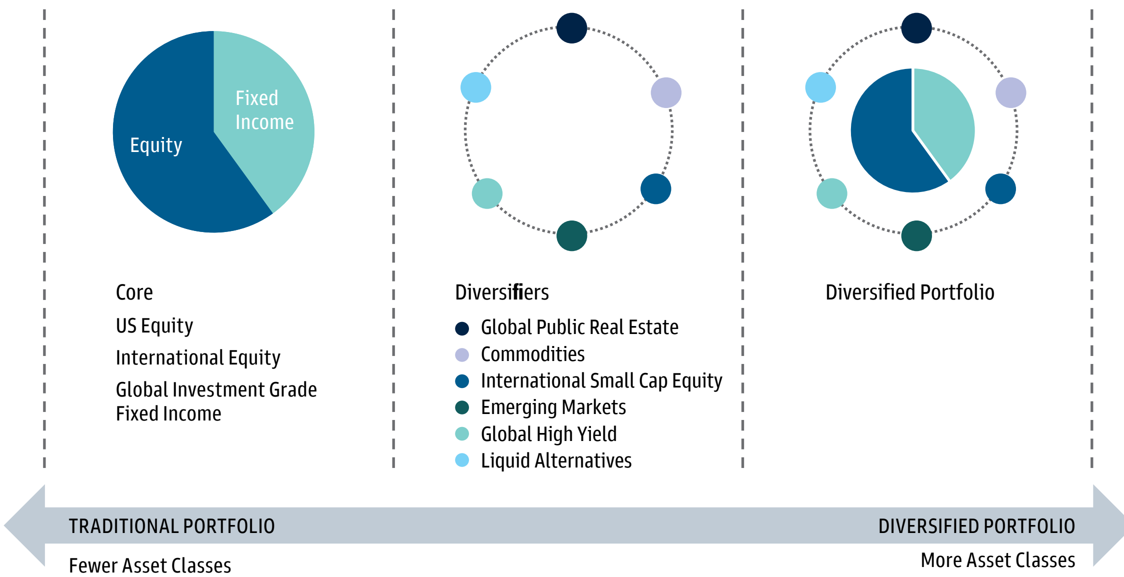
Taking Action

Pay yourself each month by establishing an Automatic Investment Plan.

DIVERSIFY YOUR PORTFOLIO

Since it's impossible to predict what will happen next in the ever-changing economy, investors need to incorporate an array of asset classes in their portfolios in order to achieve diversification and potentially generate positive performance.

One approach is to divide investment options into "Core" and "Diversifier" categories. We believe that many investors may benefit from taking a traditional portfolio and enhancing it by adding diversifiers.



For illustrative purposes only.

When constructing a portfolio, there are many types of risk to consider. These risks include:

- **Volatility or price risk**
  Price fluctuation that can occur when investing
- **Inflation risk**
  Chance that the value of assets or income will decline as inflation reduces the purchasing power of your income and savings
- **Interest rate risk**
  Possibility that a bond will decline in value as a result of a rise in interest rates

Diversification does not protect an investor from market risk and does not ensure a profit.

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Your Current Portfolio Allocation			Types of Risk
Stocks	US	%	
	Int’l	%	
Bonds		%	
Cash		%	
Other		%	

These choices may seem overwhelming. A financial professional can help break these asset classes into building blocks, and determine which combinations may work best together, based on an investor’s timeframe, objectives, and risk tolerance:

- Construct a portfolio of stocks, bonds, diversifiers, and cash
- Combine individual stocks with mutual funds
- Blend US and international stocks
- Incorporate tax-efficient investments

Taking Action

Contact your investment professional to ensure you are capitalizing on the appropriate investment vehicles for your portfolio.

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OWN THE RIGHT INVESTMENT OPTIONS: SEEK TO CAPITALIZE ON TAX-ADVANTAGED RETIREMENT PLANNING VEHICLES

There are a variety of tax-advantaged plans. Some plans may be structured as personal retirement accounts and some may be offered through employer sponsored programs. Please consult your tax professional regarding these options and all other investments.

- **401(k) Plan:** A qualified tax-deferred retirement plan where employees elect to contribute their pretax dollars to a portfolio of various investment options. Withdrawals from the plan after age 59 1/2 are subject to taxation in the year of withdrawal; withdrawals made prior to that age are subject to tax and a 10% penalty tax. Withdrawals must begin starting at age 73.
- **Traditional IRA:** A retirement account that may allow for a tax deduction on contributions, up to specific annual gross income limitations, towards investments that grow tax deferred until distributions are taken. Tax deductible contributions and earnings are taxed when withdrawn. Withdrawals prior to age 59 1/2 may be subject to a 10% penalty tax, and withdrawals must begin starting at age 73.
- **Roth IRA:** A retirement account funded with after-tax dollars, up to specific annual gross income limitations, that does not allow for a tax deduction on contributions. However, after age 59 1/2, all distributions are generally free from federal tax as long as the account has been open for at least 5 years. If distributions are made prior to age 59 1/2, a portion may be taxable and the 10% penalty tax may apply. Unlike the traditional IRA, there is no requirement to take minimum distributions after age 73.

The contribution limits for traditional and Roth IRAs are as follow:

Tax Year(s)	Maximum Contribution Limit
2024	The smaller of: $7,000 or your taxable compensation for the year
People age 50 and over can contribute $1,000 over the regular contribution limit.	

Also consider investment options that help provide income during your retirement years.

- **Variable Annuity:** An insurance contract that can provide income in withdrawals of principal invested and earnings (typically up to 10% annually is permitted after age 59 1/2 without penalty) and guaranteed income for life through annuitization.
- **Income-Focused Mutual Funds:** The primary objective of these mutual funds is not growth, but to create a stable income stream from a combination of stock dividends and bond interest. The secondary objective is some capital appreciation, which ideally will help the income stream keep up with inflation.
- **High-Grade Bonds or Certificates:** US Treasury bonds are a reliable way to generate regular income, as they are liquid and guaranteed by the US government. Bank CDs or other investment-grade corporate or municipal bonds offer similar results.

Taking Action
Consult your investment professional to ensure you are capitalizing on appropriate retirement planning vehicles.

PROTECT YOUR ASSETS THROUGH SMART ESTATE PLANNING

Will	Health Care Proxy	Durable Power of Attorney	Guardianship Provision	Trust

To whom do you bequeath assets?

Who are your current beneficiaries?

Have you involved your family members in your estate planning process?

Taking Action

Create a written will if you have children or have begun to acquire assets.

When appropriate, meet with an estate planning specialist to:

- Review your investment portfolio and will
- Discuss other estate planning techniques (taxes, trusts)

Consult an estate planning professional to select the most appropriate asset title for your portfolio:

- **Single asset ownership**
- **Joint tenants with rights of survivorship (JTWROS)**: When two or more people maintain a joint account with a brokerage firm or bank, it is normally agreed that upon the death of one account holder, the surviving member will inherit the total value of the account.
- **Joint tenants in common (TIC)**: An account maintained by two or more persons, in which ownership at death of one co-owner remains part of that owner's disposable estate, and does NOT pass to the co-owner.
- **Payable on death**: An account that passes on to a named beneficiary upon the death of the owner (grantor or depositor) of the account, bypassing probate court. It is also known as tentative or "Totten" trust accounts, revocable trust accounts, or testamentary accounts.
- **Transferable on death**: An account created during a person's lifetime that acts as a channel through which assets pass to the beneficiaries during the lifetime and/or after the death of the donor. Also known as an inter vivos trust ("between living persons").

WHY DO I NEED A FINANCIAL PROFESSIONAL?

You rely on professionals almost every day. You put your children's education in the hands of skilled teachers. You entrust your health to your doctor. Don't your finances deserve the same professional attention?

Financial professionals have the credentials and know-how to serve your financial needs

Financial professionals are individuals who have been formally trained and licensed to serve the financial needs of investors. They are often experts in multiple fields, such as accounting, estate planning, or insurance.

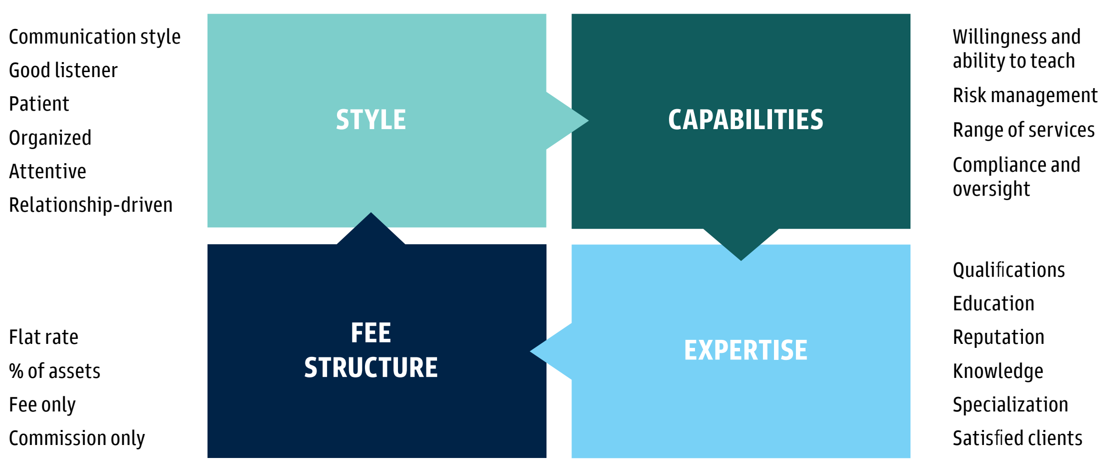
You know your financial goals—a professional is able to help you reach them

Nearly half of investors admit to being unsure about the best way to invest their money. Your professional should be able to help you articulate your financial goals, and then formulate a long-term plan to achieve them. A financial professional should suggest an investment strategy. A financial professional will suggest an investment strategy that is suitable for your specific goals, time horizon, and risk tolerance.

Financial professionals offer an objective perspective

Financial professionals may offer guidance and discuss with you options that could prevent you from making decisions you may later regret.

Considerations in working with a professional



Source: Goldman Sachs Asset Management as of March 12, 2024.

For illustrative purposes only. There is no guarantee that these objectives will be met.

E M P O W E R EDUCATE yourself

BE A SMARTER INVESTOR

Read investment publications

Wall Street Journal

Financial Times

Barron's

The Economist

Financial Week

Goldman Sachs Asset Management Market Know-How

Browse

www.money.cnn.com

www.finance.yahoo.com

www.bloomberg.com

www.gsam.com

Watch or listen

TV or radio programs about long-term investing

Podcasts

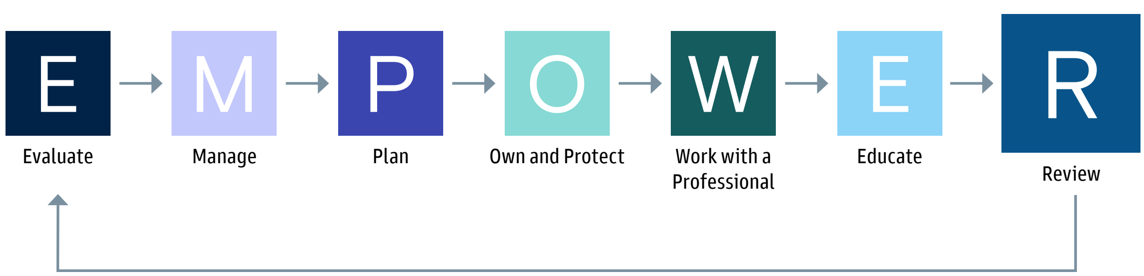
Partner

Work with an experienced investment professional

Source: Goldman Sachs Asset Management as of March 12, 2024.

E M P O W E R REVIEW your plans regularly

Sound financial planning isn't "Set It and Forget It" Investing. It means engaging in regular reviews and sticking to the plan.



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Risk Considerations

Equity securities are more volatile than bonds and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies.

Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates.

Unlike stocks and bonds, U.S. Treasuries securities are guaranteed as to payment of principal and interest if held to maturity.

High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets.

An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate.

Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity.

Investors should also consider some of the potential risks of alternative investments:

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

Manager experience. Manager risk includes those that exist within a manager's organization, investment process or supporting systems and infrastructure. There is also a potential for fund-level risks that arise from the way in which a manager constructs and manages the fund.

Leverage. Leverage increases a fund's sensitivity to market movements. Funds that use leverage can be expected to be more "volatile" than other funds that do not use leverage. This means if the investments a fund buys decrease in market value, the value of the fund's shares will decrease by even more.

Counterparty risk. Alternative strategies often make significant use of over-the-counter (OTC) derivatives and therefore are subject to the risk that counterparties will not perform their obligations under such contracts.

Liquidity risk. Alternative strategies may make investments that are illiquid or that may become less liquid in response to market developments. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all.

Valuation risk. There is risk that the values used by alternative strategies to price investments may be different from those used by other investors to price the same investments.

The above are not an exhaustive list of potential risks. There may be additional risks that should be considered before any investment decision.

Fixed income investing entails credit risk and interest rate risk. When interest rates rise, bond prices generally fall. Unlike stocks and bonds, U.S. Treasuries securities are guaranteed as to payment of principal and interest if held to maturity.

Mutual funds are subject to various risks as described fully in each funds' prospectus. There can be no assurance that a mutual fund will achieve its investment objective. The equity markets are volatile, but not all stocks are equally volatile.

Generally, CDs may not be withdrawn prior to maturity. CDs are FDIC insured up to $250,000 per depositor per insured depository institution for each account ownership category. Annuity (Fixed): An annuity is a long-term insurance contract sold by an insurance company designed to provide an income, usually after retirement, which cannot be outlived. There are fees, expenses and surrender charges associated with an annuity contract. IRA: An IRA is an individual retirement account that provides tax advantages for retirement savings subject to income limitations. As with any investment in securities, variable products are subject to investment risks, including the possible loss of principal. Contract and policy values will fluctuate with the performance of the underlying investments such that when redeemed, investor unit values may be worth more or less than their original costs. Variable annuities are long-term, tax-deferred investment vehicles designed for retirement. Earnings are taxable as ordinary income when distributed and taxable amounts withdrawn before the age 59 ½ may be subject to a 10% federal tax penalty.

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A LONG-TERM PARTNERSHIP

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