
GS EMPOWER™ the Female Investor

MARKET STRATEGY | STRATEGIC ADVISORY SOLUTIONS

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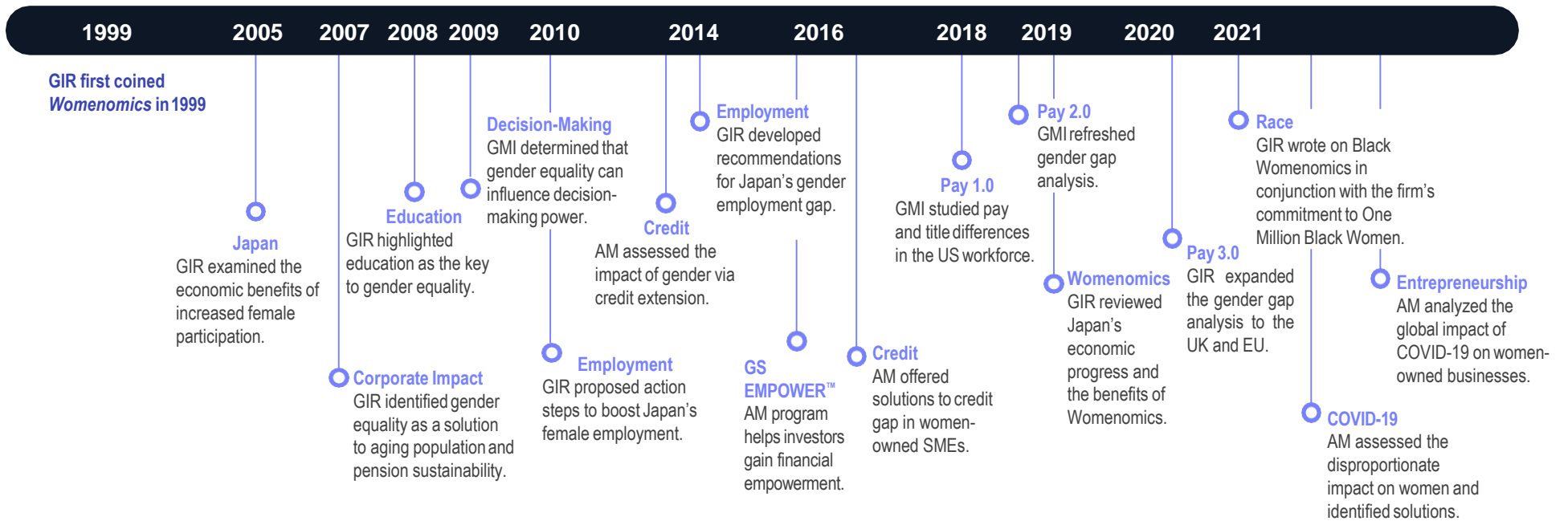
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EMPOWER the Female Investor

Womenomics

“The Increasing Power of Women to the Global Economy”




Goldman Sachs first published research on the concept in 1999



Source: Goldman Sachs Global Markets Institute (GMI), Goldman Sachs Global Investment Research (GIR), and Goldman Sachs Asset Management (AM) as of October 2021. Screenshots are for illustrative purposes only.

Womenomics




Goldman Sachs Initiatives

	<ul style="list-style-type: none"> • Global initiative committed to provide business and management education and access to capital for women entrepreneurs in emerging economies • Trained over 10,000 women from 200 countries in person since 2008 – 60% of graduates created new jobs, 70% reported higher revenues, and 90% pay it forward by mentoring other women • <i>10,000 Women</i> is leveraging technology to support female business-owners in more corners of the world through the online learning platform, Coursera • In partnership with the International Finance Corporation, the Women Entrepreneurs Opportunity Facility was launched in 2014 to provide 100,000 women access to capital through its global finance facility <ul style="list-style-type: none"> • Committed over \$1.76 billion to banks in 36 emerging markets that will enable more than 72,000 women entrepreneurs to access capital to grow their businesses
	<ul style="list-style-type: none"> • Initiative to help small businesses across the United States, United Kingdom, and France create jobs and economic growth through access to a practical business education, capital and business support services • To date, more than 11,400 business owners have graduated from the program across all 50 states in the US, Puerto Rico, Guam, and Washington, DC, 48% of which are women <ul style="list-style-type: none"> • Committed over \$1 billion to 29 capital partners who have deployed \$879 million, resulting in over 16,800 small businesses served • Delivered through a partnership-driven model including over 100 public and private sector organizations
	<ul style="list-style-type: none"> • Initiative to commit \$10 billion in direct investment capital and \$100 million in philanthropic support to narrow opportunity gaps for at least one million Black women in the US over the next decade • Seven areas of investment focus are 1) access to capital, 2) digital connectivity, 3) education, 4) financial health, 5) healthcare, 6) housing, and 7) job creation and workforce advancement • Goldman Sachs conducted listening sessions in 2021, which engaged more than 12,000 women to determine the projects that would receive the initial round of financial support. To date, 12 organizations nationwide have received the initial investment capital

Source: International Finance Corporation, GS Office of Corporate Engagement, GS One Million Black Women, and Goldman Sachs Asset Management as of October 2021.

Womenomics


Goldman Sachs Initiatives Promoting Board Diversity

	<ul style="list-style-type: none"> • AM board proxy voting policy across all geographies to vote against the Nominating Committee and, in the U.S., to vote against the entire board if there is not at least one woman director • During the proxy season of January 1, 2020 through December 31, 2020, GS Asset Management voted against ~1,600 directors at ~900 companies due to a lack of gender diversity on the Board • AM voted against directors at ~90 U.S. companies two consecutive years due to a lack of gender diversity on the Board
	<ul style="list-style-type: none"> • At the World Economic Forum in 2020, CEO David Solomon announced that all companies in the US and Europe that Goldman Sachs takes public must have at least 1 diverse board member, with a focus on women. • In July 2021, the standard was raised to be 2 diverse board members, one of which must be a woman • Initial public offerings (IPOs) with a woman on the board performed significantly better than those without one over the previous four years
	<ul style="list-style-type: none"> • <i>Launch With GS</i> is Goldman Sachs' \$1 billion investment strategy grounded in our belief that diverse teams drive strong returns, which was founded in 2018 • Through <i>Launch With GS</i>, Goldman Sachs aims to increase access to capital and facilitate connections for women, Black, Latinx and other diverse entrepreneurs and investors <ul style="list-style-type: none"> • As part of the program, GS invests capital in companies with diverse and gender-balanced leadership through Goldman Sachs' principal investing businesses • Additionally, <i>Launch with GS</i> partners with clients to invest in investment managers with at least one diverse General Partner across venture capital, growth equity, and private equity strategies

Source: Goldman Sachs Asset Management as of October 2021. There is no guarantee that objectives will be met.

Women are a Powerful Financial Force

Yet, women often lack confidence when it comes to investing

 **~1.32 billion**
women worldwide participate in the workforce¹
Another 100 million are expected to participate
in the global labor force in the coming decade³



Women control **32%** of the world's
wealth, and their total is expected to
grow to

\$81+ trillion
by 2023²



Globally, women earn

\$20+ trillion
in a year³



Today, women control 1/3rd of total US
household financial assets totaling
\$10.9 trillion⁴



By 2030, women are expected to
control much of

\$30 trillion
in financial assets that baby boomers
will possess⁴

Sources: ¹World Bank, 2021. ²Boston Consulting Group, 2020. ³Frost and Sullivan, 2020: Global female income in 2018 was \$20 trillion and was expected to reach \$24 trillion in 2020. ⁴McKinsey, 2020. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. For illustrative purposes only.

Common Financial Planning Challenges Affecting Women

UNPREDICTABLE LIFE EVENTS



Divorce



Death/illness of a spouse



Debt

ECONOMIC REALITIES AND RETIREMENT PLANNING HURDLES



Wage gap/
COVID-19 job loss



Caring for children
or elders



Longer life spans

FEAR OF MAKING A MISTAKE



Precarious financial
situations



Conservative asset
allocations



Lack of confidence

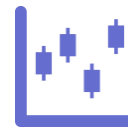
Building Investment Confidence

Women have more financial literacy than they realize...



...but their confidence isn't commensurate with their acumen¹

Confidence is key



1/3 of the financial literacy gender gap can be explained by lower confidence levels¹

Drivers of Low Confidence in Investing



Lack of perceived financial knowledge



Not knowing where to turn for guidance

Disparities in confidence translate into large differences in financial behavior



Women investors earn nearly 2% more on their investments than men²...



...but only 10% of women invested in the stock market more since COVID-19, compared to 23% of men³

EMPOWER the Female investor

Helping you gain confidence to take control of your finances

The key difference between a dream and a goal are the actions you take

Checklist to help
put financial plans
into action:

- E** Evaluate your situation
- M** Manage your finances
- P** Plan for your future
- O** Own and Protect your assets
- W** Work with a financial advisor
- E** Educate yourself
- R** Review your plan regularly

Evaluate Your Situation

Know what's important to you and plan how to make it a reality

1

Your Priorities/Values

- Independence
- Peace of mind
- Retirement
- Philanthropy

2

Your Responsibilities

- Mortgage
- Car loans
- Educational expenses
- Support for elderly parents

3

Your Dreams

- Travel
- Second home
- Lifestyle items

Risk and Reward



YOUR FINANCIAL GOALS

Measurable | Achievable | Compatible

Evaluate Your Situation

Examine your credit history and insurance coverage



Here's what you can do to get started.



Check your credit history for accuracy



Review the cost and terms of your current coverage with a qualified investment professional

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?

How much do you owe and at what interest rate?

Are you protected from identity theft?

... and your insurance coverage

Life (term, whole-life, universal life)

Health

Car, home, personal (property and casualty)

Liability

Disability / Long-term care

Supplemental coverage insurance

Experian 1-888-397-3742 www.experian.com
TransUnion 1-800-916-8800 www.transunion.com
Annual Credit Report 1-877-322-8228 www.annualcreditreport.com

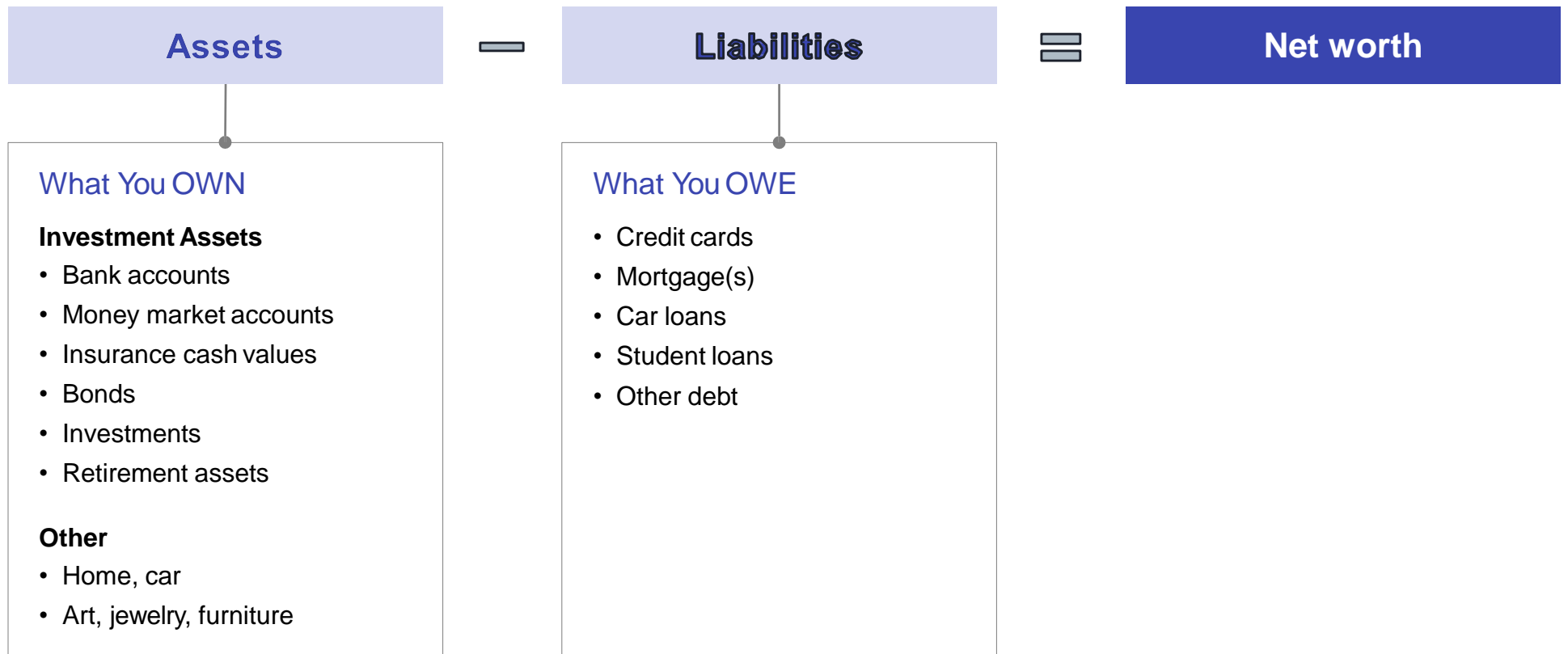
Source: Goldman Sachs Asset Management as of October 2021. For illustrative purposes only. The publications and website links provided are for your convenience only and are not an endorsement or recommendation by Goldman Sachs Asset Management of any of publications or websites or the products and services offered. Goldman Sachs Asset Management is not responsible for the accuracy and validity of the content of these publications and websites.

Manage Your Finances

Take stock of your net worth



Build your own personal balance sheet.

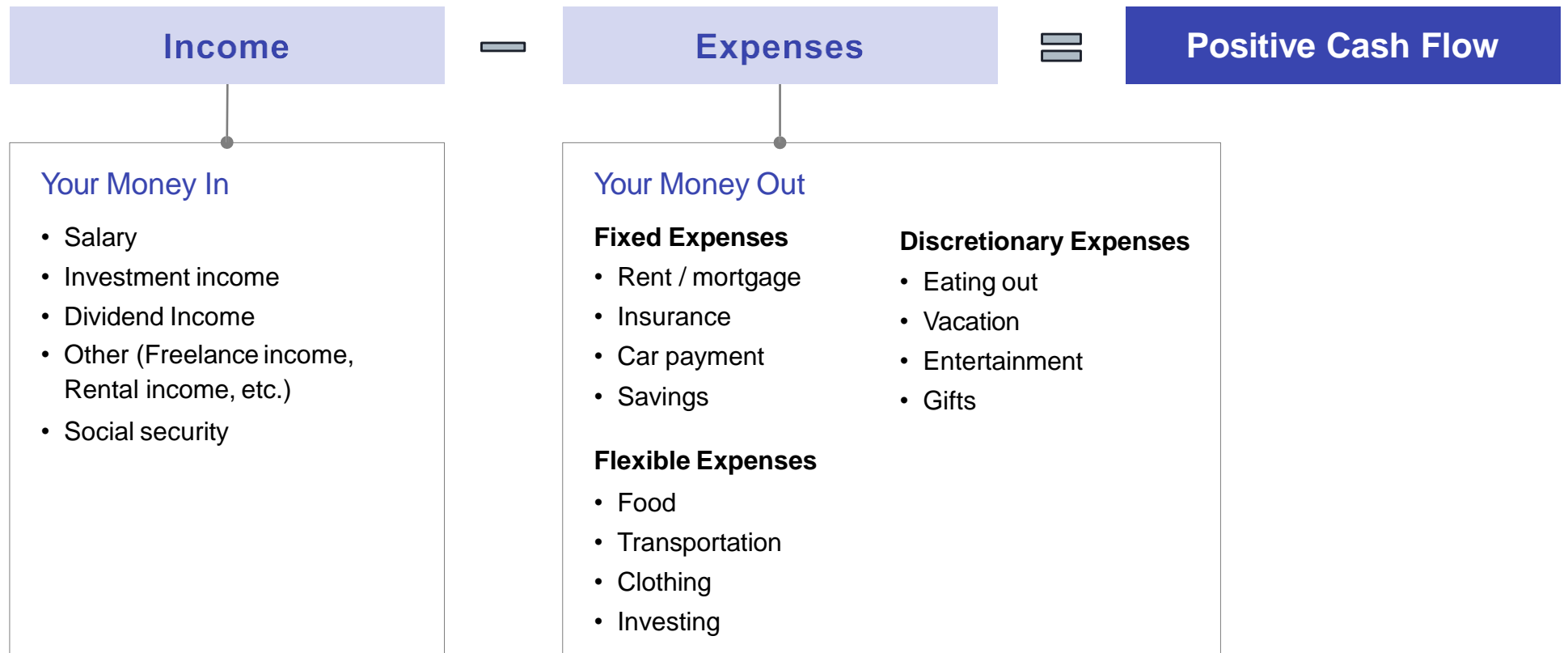


Manage Your Finances

Understand your liquidity and cash flows



Build your own personal income statement.

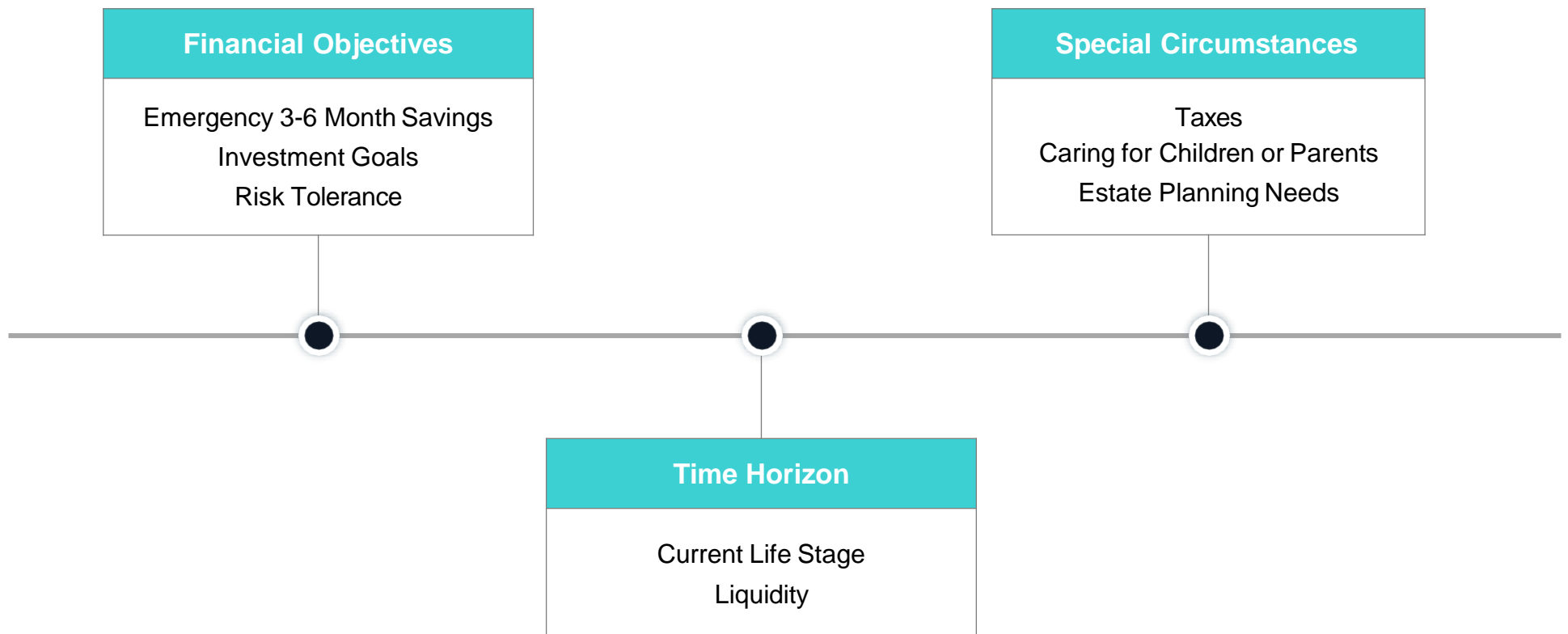


Source: Goldman Sachs Asset Management as of October 2021. For illustrative purposes only.

Plan for Your Future



Consider reviewing your life stage and financial goals with an investment professional – and develop an asset allocation strategy.



Source: Goldman Sachs Asset Management as of October 2021. For illustrative purposes only. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

Plan for Your Future

Invest early and often

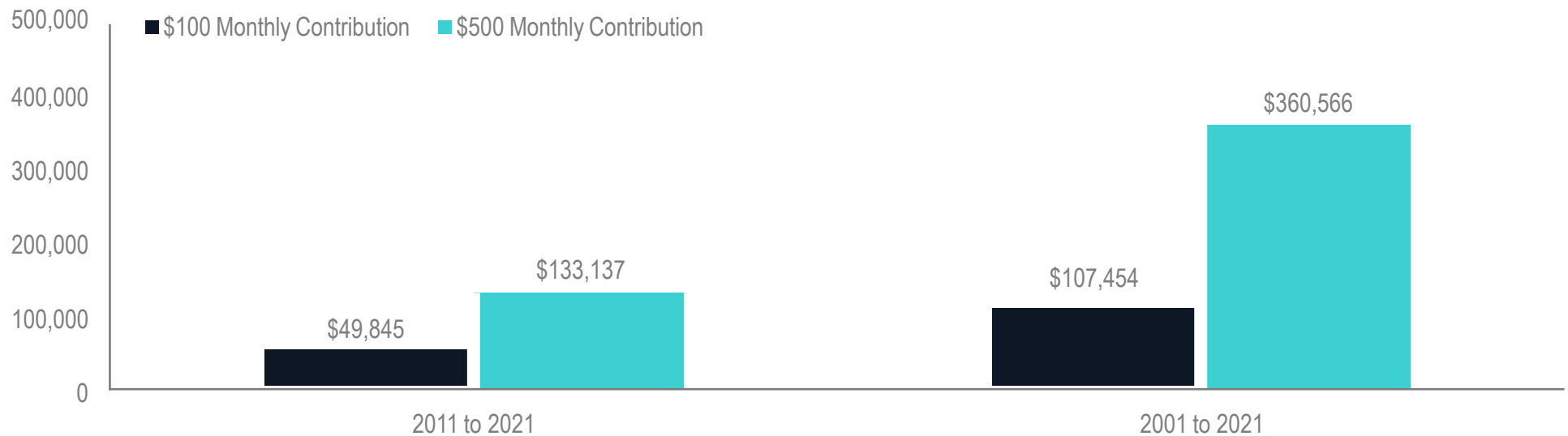


Pay yourself first each month by establishing an Automatic Investment Plan.

THE POWER OF COMPOUNDING

Growth of a \$10,000 investment plus regular monthly contributions based on historical returns of a 60 percent Core Equity 40 percent Core Bond Portfolio

Growth of \$10,000



Source: Goldman Sachs Asset Management as of September 30, 2021. These illustrations assume an initial \$10,000 investment are for illustrative purposes only and the effects of taxes are not considered. The 60/40 portfolio represents 60% allocation to the S&P 500 Index and 40% to the Barclays US Aggregate Bond Index with a regular \$100 or \$500 monthly contribution. **Past performance is no guarantee of future results and is not intended to imply the performance of any specific investment or any Goldman Sachs Fund.** A program of investing regularly cannot guarantee a profit or protect against loss in declining markets. An investor's principal is not guaranteed or protected from a decline. The growth of your assets will be based on the actual rate of return provided by the investment you choose. Time periods selected to show 10 and 20 year timeframes. GROWTH OF \$10,000: A graphical measurement of a portfolio's gross return that simulates the performance of an initial investment of \$10,000 over the given time period. The example provided does not reflect the deduction of investment advisory fees and expenses which would reduce an investor's return. Please be advised that since this example is calculated gross of fees and expenses the compounding effect of an investment manager's fees are not taken into consideration and the deduction of such fees would have a significant impact on the returns the greater the time period and as such the value of the \$10,000 if calculated on a net basis, would be significantly lower than shown in this example.

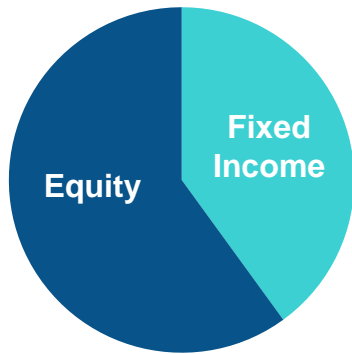
Plan for Your Future

Diversify your portfolio



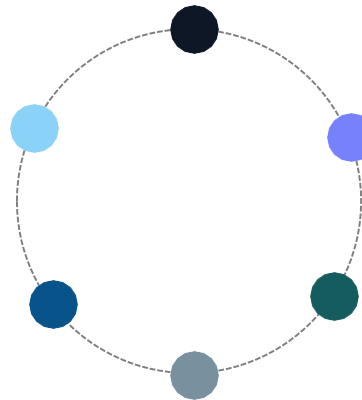
A common approach is to divide investment options into “Core” and “Diversifiers”.

CORE



- US Equity
- International Equity
- Global Investment Grade
- Fixed Income

DIVERSIFIERS



- Global Public Real Estate
- Commodities
- International Small Cap Equity
- Emerging Markets
- Global High Yield
- Liquid Alternatives

DIVERSIFIED PORTFOLIO



Traditional Portfolio

FEWER ASSET CLASSES

Diversified Portfolio

MORE ASSET CLASSES

Source: Goldman Sachs Asset Management as of October 2021. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit.

Own and Protect Your Assets

Own the right investment vehicles and options

 **Consider consulting with an investment professional to ensure you are capitalizing on appropriate retirement planning vehicles.**

SEEK TO CAPITALIZE ON TAX-ADVANTAGED VEHICLES TO HELP SAVE FOR RETIREMENT...

**Tax
Efficient**

Qualified Employer Plans

- 401(k)
- 403(b) (non-profit)
- 457 (government)
- Pension Plan

Plans for Small Businesses / Self-employed Individuals

- Simple IRA
- Simplified Employee Pension
- Qualified Retirement Plan
- Individual 401(k)

Individual Retirement Accounts

- Traditional IRA
- Roth IRA
- Variable Annuity

...AND CONSIDER INVESTMENT OPTIONS THAT CAN HELP PROVIDE INCOME DURING YOUR RETIREMENT

**Income
Oriented**

- Income-focused mutual funds
- Annuities (Fixed or Variable)
- High-grade bonds or CDs

Source: Goldman Sachs Asset Management as of October 2021. Goldman Sachs does not provide accounting, tax, or legal advice. For illustrative purposes only. Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates. CDs: 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. Please see additional disclosures at the end of this presentation.

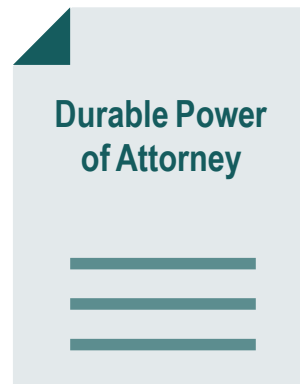
Own and Protect Your Assets

Protect your assets through smart estate planning



Create a will and when appropriate, meet with an estate planning specialist.

5 DOCUMENTS YOU SHOULD HAVE



- To whom do you want to bequest assets?
- Who are your current beneficiaries?
- Have you involved your family members in your estate planning process?

Work with a Financial Advisor



Considerations in working with an advisor.

- Communication-style
- Good listener
- Patient
- Organized
- Attentive
- Relationship-driven

STYLE

- Flat rate
- % of assets
- Fee only
- Commission only

FEE STRUCTURE

CAPABILITIES

- Willingness and ability to teach
- Risk management
- Range of services
- Compliance and oversight

EXPERTISE

- Qualifications
- Education
- Reputation
- Knowledge
- Specialization
- Satisfied clients

Source: Goldman Sachs Asset Management as of October 2021. For illustrative purposes only. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.



10 potential questions to ask.

- 1 As a financial advisor, what do you do?
What's your specialty?
- 2 Tell me about your professional experience.
How long have you been offering financial advice?
- 3 What professional designations do you hold?
- 4 How are you paid for your services?
- 5 What proportion of your clients are female?
- 6 Do you have experience with Environmental, Social, and Governance (ESG) and Impact Investing?
- 7 What service standards can I expect?
- 8 What are the key components of your investment approach and how do they benefit me?
- 9 Do you follow a code of ethics or set of standards which I may review?
- 10 Relative to my life goals, what is your assessment of my financial situation today?

Educate Yourself

Be a smarter investor



Pick one to get started.

STAY INFORMED



Read

- Wall Street Journal
- Financial Times
- Barron's
- The Economist
- Financial Week
- Goldman Sachs Asset Management Market Know-How



Browse

- www.cnn.com/business
- www.finance.yahoo.com
- www.cnbc.com
- www.gsam.com



Watch or Listen

- Financial broadcasts on tv or radio
- Podcasts



Partner

- Work with an experienced investment professional

Source: Goldman Sachs Asset Management as of October 2021. The publications and website links provided are for your convenience only and are not an endorsement or recommendation by Goldman Sachs Asset Management of any of publications or websites or the products and services offered. Goldman Sachs Asset Management is not responsible for the accuracy and validity of the content of these publications and websites.

Review Your Plan Regularly

 Sound financial planning isn't "Set it and Forget it" investing. It means engaging in regular reviews. Consider reviewing each of the seven steps annually.

Meet with your advisor to walk through your financial goals monthly, quarterly, or annually



Key Takeaways

Together, we can

E M P O W E R

THE FEMALE INVESTOR



Womenomics continues to be a long term theme



Despite their acumen, women continue to lack investment confidence



The key difference between a dream and a goal is the action you take



We can help you gain confidence and take control of your finances



By utilizing seven easy steps, you can put your plans into action



Strategic Advisory Solutions provides a comprehensive suite of integrated solutions designed to help our clients grow and enhance their businesses. Our global team of experienced strategists aims to deliver in-depth expertise to help clients understand dynamic markets, design well-diversified strategic portfolios, and implement industry best practices through programs tailored to each organization. We partner with our clients to develop actionable solutions to help them achieve their goals.

For more information, please visit our website, www.gsam.com.

Risk Considerations

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

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

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Investments in fixed-income securities are subject to credit and interest rate risks. 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. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than their original cost upon redemption or maturity.

The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment.

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.

Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

Environmental, Social, and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

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

Glossary

Initial public offering (IPO) is a private company's first public selling of shares of stock.

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Barclays US Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including US Treasuries, investment grade corporate bonds, and mortgage backed and asset-backed securities.

Volatility is a measure of variation of a financial instrument's price.

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