

Employee Capital Plan (PPK)
with Goldman Sachs TFI

CHECK OUR OFFER

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[Performance of the Goldman Sachs Emerytura SFIO Fund](#)

ABOUT US

Goldman Sachs Asset Management is an American asset management company.

For 150 years, Goldman Sachs Asset Management has been providing investment and advisory services to the world's leading institutions, financial advisors and private individuals, drawing on a global network and extensive expertise in every region and market.

As of 30 September 2024, Goldman Sachs Asset Management managed over 2.8 trillion dollars in assets worldwide.

 We have been present on the Polish market since 1997 and manage assets worth over **33 billion PLN**.



More than **680,000 private and institutional clients** have placed their trust in us.

(data of IZFiA and Goldman Sachs TFI as of 31/12/2024)

25 years

we have been managing assets in Poland for over 25 years

2nd position

we are ranked 2nd in terms of managed assets in open-ended funds

(source: IZFiA as of 31/12/2024)

over 40 subfunds

we offer a wide range of subfunds, which consists of over 40 investment solutions in Poland and on global markets

2012

in 2012, we launched the first life cycle fund in Poland, Goldman Sachs Perspektywa SFIO, dedicated to regular investing and building savings in the long term

EXPERIENCE IN CREATING AND MANAGING PENSION SOLUTIONS

- For more than 20 years, we have been working with Polish employers to set up and manage employee pension schemes.
- The first employee pension scheme (PPE) in cooperation with us was registered in 2001. Since then, our client portfolio has been growing steadily.
- The development and handling of pension schemes is carried out by:
 - [technology and business support department, which supports employers](#) in the preparation for implementation, implementation and ongoing operation of the scheme,
 - [sales and client experience department](#) that supports employers in the implementation of the scheme.
- Support in the use of the scheme is also provided by a dedicated [team on behalf of the Transfer Agent](#).

We currently manage a total of more than **1,600** employee pension schemes (PPE), employee capital schemes (PPK) and employee investment and savings schemes (PPI, PPO). **More than 360,000** employees participate in these schemes.

PENSION SCHEMES IN NUMBERS

	Assets (mln PLN)	Number of schemes	Number of participants
PPE	5,570.76	396	155,718
PPK	1,929.59	1,119	195,152
PPI, PPO	507.25	92	9,202
Total	8,007.60	1607	360,072

Source: Goldman Sachs TFI data as of 31/12/2024

WE HAVE GAINED TRUST OF EMPLOYERS FROM VARIOUS INDUSTRIES ALL OVER POLAND, INCLUDING:

- MICHELIN POLSKA Sp. z o.o.
- Intel Technology Poland Sp. z o.o.
- AstraZeneca Pharma Poland sp. z o.o.
- J.P. Morgan Poland Services sp. z o.o.
- L'Oreal Polska Sp. z o.o.
- Siemens Sp. z o.o.
- ING Bank Śląski S.A.
- Mars Polska Sp. z o.o.
- Bank Gospodarstwa Krajowego
- Nestle Polska S.A.

Source: Register of employee pension schemes of the Polish Financial Supervision Authority (KNF) www.knf.gov.pl/podmioty/Podmioty_ryнку_emerytalnego/PPE

TARGET-DATE FUNDS

We offer 9 target-date subfunds as part of PPK, available within the **Goldman Sachs Emerytura SFIO** fund.

- The subfunds available within the Goldman Sachs Emerytura SFIO use different investment strategies that take into account the different age of PPK participants. They are ready-made solutions that invest in Poland and on foreign markets and limit investment risk as the PPK participant ages.
- This means that as the Participant approaches the age of 60, the share of higher-risk assets (such as shares) steadily decreases, while the share of debt instruments (such as bonds and bank deposits) increases.

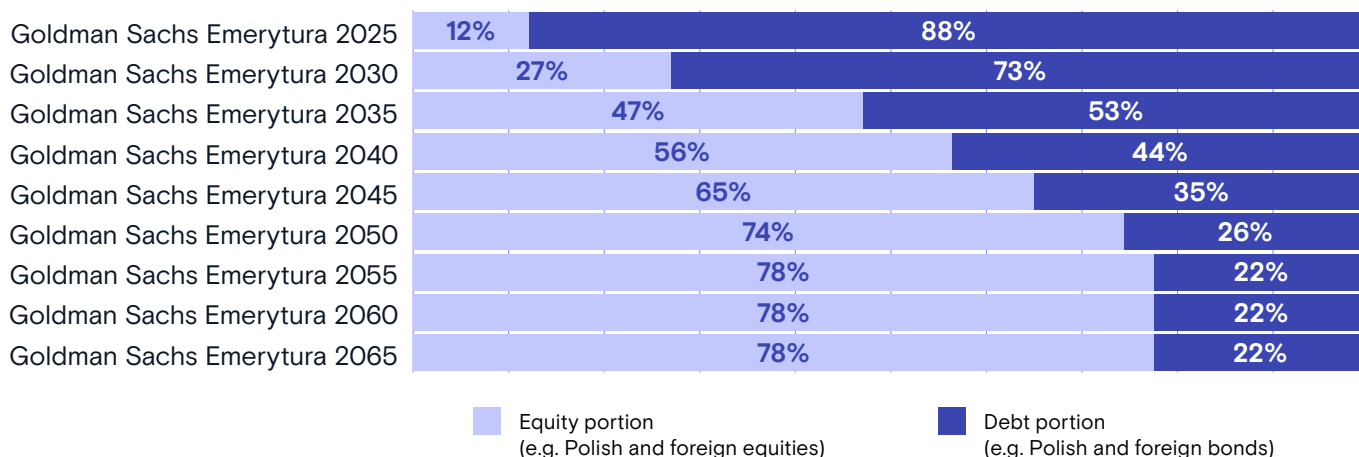
Employees who decide to participate in the PPK are automatically assigned to a specific subfund, depending on their date of birth.

Subfund	Year of birth		Risk class
Goldman Sachs Emerytura 2025	1963	1967	■■■■■■■■ 3/7 Risk class: medium low
Goldman Sachs Emerytura 2030	1968	1972	■■■■■■■■ 3/7 Risk class: medium low
Goldman Sachs Emerytura 2035	1973	1977	■■■■■■■■ 3/7 Risk class: medium low
Goldman Sachs Emerytura 2040	1978	1982	■■■■■■■■ 3/7 Risk class: medium low
Goldman Sachs Emerytura 2045	1983	1987	■■■■■■■■ 4/7 Risk class: medium
Goldman Sachs Emerytura 2050	1988	1992	■■■■■■■■ 4/7 Risk class: medium
Goldman Sachs Emerytura 2055	1993	1997	■■■■■■■■ 4/7 Risk class: medium
Goldman Sachs Emerytura 2060	1998	2002	■■■■■■■■ 4/7 Risk class: medium
Goldman Sachs Emerytura 2065	2003	2007	■■■■■■■■ 4/7 Risk class: medium

INVESTMENT RISK

Investments in subfunds involve risks. We use SRI (summary risk indicator) to determine the risk of investment funds. It can range from 1 to 7, where 1 means very low risk and 7 means very high risk.

MODEL ALLOCATION OF GOLDMAN SACHS EMERYTURA SFIO SUBFUNDS



Source: Goldman Sachs TFI data as of 1/01/2025

FEES

FEE FOR THE MANAGEMENT AND ADMINISTRATION OF THE SUBFUND – FIXED

- This is the basic fee charged for the administration and management of the fund.
- It is determined as a percentage charged on an annual basis on the assets of the managed fund. The maximum fixed management fee for PPK funds may be 0.50% per annum.

FROM	TO	Goldman Sachs Emerytura 2025	Goldman Sachs Emerytura 2030	Goldman Sachs Emerytura 2035	Goldman Sachs Emerytura 2040	Goldman Sachs Emerytura 2045	Goldman Sachs Emerytura 2050	Goldman Sachs Emerytura 2055	Goldman Sachs Emerytura 2060	Goldman Sachs Emerytura 2065
	2029	0,30%	0,35%	0,35%	0,40%	0,45%	0,50%	0,50%	0,50%	0,50%
2030	2034									
2035	2039			0,35%	0,40%	0,45%				
2040	2044			0,30%	0,30%	0,35%	0,40%	0,45%	0,45%	
2045	2049						0,35%	0,40%		
2050	2054			0,30%	0,30%	0,30%	0,35%	0,40%	0,45%	
2055	2059					0,30%	0,30%	0,35%	0,40%	
2060	2064						0,30%	0,30%	0,35%	
2065									0,30%	

FEE FOR THE MANAGEMENT AND ADMINISTRATION OF THE SUBFUND – VARIABLE (I.E. SUCCESS FEE)

- This is a performance-related fee.
- The success fee is a maximum of 0.1% of the subfund's net asset value per annum, provided that a positive rate of return is achieved for the year in question, higher than the reference rate specified in the Regulation issued pursuant to Article 49(13) of the Act on PPK.



No distribution fee



No other fees charged on payments



No fees for withdrawing or transferring funds

TOOLS FOR EMPLOYERS AND EMPLOYEES

FOR EMPLOYER

Registration of PPK agreement online



Information packages for participants in Polish and English

- information leaflet
- presentation



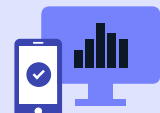
Legal and operational support

- templates of agreements, declarations, orders



Service for employers PPK online

- registering employees
- transferring employees payment slips
- transferring employee instructions
- generating reports



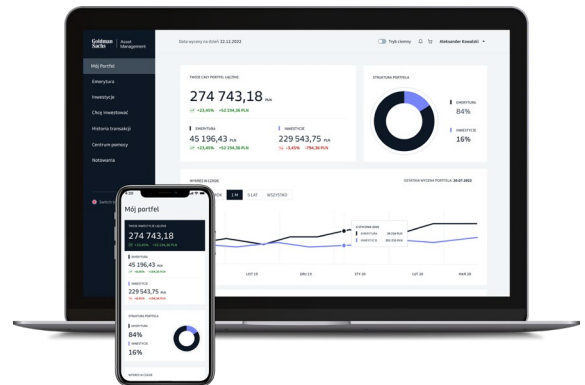
FOR EMPLOYEE

GS TFI24 transaction service and mobile app

Individual, free access to the web portal and mobile app

- access to the transaction history
- placing orders and instructions
- updating data
- fund performance

The website and mobile app are available in Polish and English.



Pension calculators

- PPK calculator
- regular investment calculator
- IKE, IKZE calculator



Meetings with experts

- regular webinars

FOR EMPLOYER AND EMPLOYEES



Goldman Sachs fund call centre

+48 801 690 555

+48 22 541 75 11

09:00 – 5:00 p.m. weekdays

(charged according to your provider's rates)

EXTRA BENEFITS FOR EMPLOYEES

IKE AND IKZE IN KORPO VERSION

IKE, Individual Retirement Account, and **IKZE**, Individual Pension Security Account, are private pension products that enable their holders to:

- benefit from tax breaks, and
- save extra money for the future.

Key strengths of IKE and IKZE with Goldman Sachs TFI

PLN 50

minimum deposit
in IKE or IKZE

PLN 0

for opening
an account

PLN 0

for swapping
and converting funds,
without limit

over

25

subfunds
in the offer

IKE Korpo i IKZE Korpo, is an offer for employees whose employers cooperate with us as part of PPK.



The **Korpo** version is characterised by lower management fees than the standard offer for private individual clients. **This means a management fee* reduction of up to 65% for Korpo clients.**

*The amount of the fee for the management and administration of subfunds varies depending on the selected subfund.

WHY CHOOSE A PPK WITH GOLDMAN SACHS TFI?



EXPERIENCED INVESTMENT PARTNER

We have **more than 20 years** of experience in managing pension schemes for medium-sized and large companies. We have gained the trust of over **1,600 employers** from all over Poland. More than 360,000 employees participate in the pension schemes we manage.

Source: Goldman Sachs TFI; 31/12/2024



AWARD-WINING TFI

In 2021 and 2022, we won the Alfa award for the best investment fund company in Poland.



COMMITTED PPK PROVIDER

More than **80%** of the employees of companies that have concluded an agreement with us participate in PPK.

This is the **highest average participation** rate among all institutions operating PPK in Poland.

Source: PFR report "5 years of PPK"



CONVENIENCE FOR EMPLOYEES AND EMPLOYERS

We provide free tools for the employer and employees.

Employers and employees can benefit from modern tools:

- for employers – portal PPK Online,
- for employees – GS TFI24 transaction service and mobile app.

This makes it quick and easy to use PPK, both for employers and PPK participants.

PERFORMANCE OF THE GOLDMAN SACHS EMERYTURA SFIO FUND

Results as of 30/12/2024.

Subfund	1 year	3 years	5 years
Goldman Sachs Emerytura 2025	+5,28%	+16,87%	+27,25%
Goldman Sachs Emerytura 2030	+6,40%	+18,38%	+34,20%
Goldman Sachs Emerytura 2035	+7,67%	+20,58%	+41,38%
Goldman Sachs Emerytura 2040	+8,33%	+21,26%	+47,71%
Goldman Sachs Emerytura 2045	+9,10%	+22,35%	+50,50%
Goldman Sachs Emerytura 2050	+9,46%	+22,55%	+52,09%
Goldman Sachs Emerytura 2055	+9,64%	+22,78%	+52,99%
Goldman Sachs Emerytura 2060	+9,13%	+21,10%	+61,30%
Goldman Sachs Emerytura 2065	+9,42%	+21,69%	n/a

Source: Goldman Sachs TFI S.A.

n/a – The subfund was launched on 17.02.2021, therefore 5-year performance data is not available.

The results of the Goldman Sachs Emerytura SFIO fund over different periods are available at <https://www.gstfi.pl/notowania-funduszy>

Ranking of PPK target-date funds (December 2024)

Information Ratio-based ratings (12-month)

TFI / group of funds	2025	2030	2035	2040	2045	2050	2055	2060	2065	average 12m	average 36m
Goldman Sachs TFI	5	5	5	5	5	5	5	5	5	5	5
UNIQUA TFI	3	5	5	5	5	5	5	5	5	5	5
PFR TFI	5	4	4	5	4	5	5	5	5	5	3
Vienna Life TUNŻ VIG	3	5	5	4	5	4	4	4	3	4	3
Investors TFI	5	4	4	4	3	4	4	4	4	4	3
Nationale-Nederlanden PTE	2	4	4	4	4	4	4	4	3	4	2
PKO TFI	4	3	3	2	3	2	2	3	2	3	4
BNP Paribas TFI	3	3	3	3	3	3	3	3	4	3	5
TFI Allianz Polska	4	3	3	3	3	3	3	3	3	3	3
Skarbiec TFI	1	3	3	3	4	3	3	3	4	3	3
Pekao TFI	4	1	1	1	1	1	1	1	3	2	5
Generali Investors TFI	3	2	2	2	2	2	2	2	2	2	3
Pocztylion – Arka PTE	2	2	2	3	2	3	3	3	2	2	2
Millennium TFI	1	3	2	2	2	1	1	2	1	2	2
Esaliens TFI	1	2	2	2	2	1	1	2	3	2	1
TFI PZU	2	1	1	1	1	2	2	2	1	1	2
Santander TFI	3	1	1	1	1	1	1	1	1	1	2

Source: <https://www.analizy.pl/raporty/36554/ranking-ppk-grudzien-2024>

CONTACT US



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LEGAL NOTE

This material has been prepared by Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter Goldman Sachs TFI) and is disseminated for the purpose of advertising or promoting the services it provides. Goldman Sachs TFI is authorised by the Polish Financial Supervision Authority to operate.

The results presented are historical (source: Goldman Sachs TFI). Goldman Sachs TFI and the Investment Funds managed by Goldman Sachs TFI do not guarantee the achievement of the investment objectives of the funds and subfunds or the achievement of similar results in the future.

Investments in Investment Funds managed by Goldman Sachs TFI are subject to investment risk, and the Participant must take into account the existence of the possibility of losing part of the invested funds.

The individual rate of return on investment is not the same as the Fund's investment performance and depends on the value of the share unit at the time of its sale and repurchase by the Fund, as well as the amount of handling fees charged and taxes due. The Tables of Fees can be found at www.gstfi.pl.

This material is not an information document required by law and does not contain information sufficient to make an investment decision.

Information about Goldman Sachs Emerytura Specjalistyczny Fundusz Inwestycyjny Otwarty (Goldman Sachs Emerytura Specialised Open-End Investment Fund) and its subfunds, as well as their investment risk, is available in Polish in the Prospectus, which can be found at the headquarters of Goldman Sachs TFI and on the website www.gstfi.pl and in the Key Information and Information for the client of an alternative investment fund available at the headquarters of Goldman Sachs TFI and on the website [www.gstfi.pl \(https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne\)](https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne). Information regarding investors' rights drawn up in the Polish language can be found in the Information Prospectus available at the headquarters of Goldman Sachs TFI and on the website [www.gstfi.pl \(https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne\)](https://www.gstfi.pl/informacje-i-dokumenty/dokumenty-funduszy/prospekty-informacyjne).

Units of participation in the Goldman Sachs Emerytura SFIO subfunds can only be purchased as part of employee capital schemes run on the basis of an agreement with Goldman Sachs Emerytura SFIO to manage the employee capital scheme.

Goldman Sachs Emerytura SFIO subfunds may invest in excess of 35% of the value of their assets in securities issued, endorsed, or guaranteed by the State Treasury.

Due to the high volatility of the prices of the financial instruments in which the assets of the individual subfunds of Goldman Sachs Emerytura SFIO are invested, the net asset value of these subfunds, especially in the initial period of their operation, may be characterised by high volatility.

The allocation of assets of individual subfunds of Goldman Sachs Emerytura SFIO between asset classes characterised by different levels of risk varies over time and will be made in accordance with the principle of a gradual change in this allocation from instruments characterised by the highest level of risk to a more conservative one associated with instruments with a lower level of risk as the period of operation of a given subfund approaches the target date, separately defined for individual subfunds.

Goldman Sachs TFI receives a fee for the administration and management of individual Goldman Sachs Emerytura SFIO subfunds, the rates of which change over the individual periods of operation of the given subfunds.

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