

COMPUTER MODEL CERTIFICATION

Goldman Sachs Asset Management, L.P.

June 23, 2025





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Opinion Letter

Mr. Chris Lyon
Goldman Sachs Asset Management, L.P.
200 West Street
New York, NY 10282

June 23, 2025

Dear Mr. Lyon:

We have evaluated the Digital Advisory Solution Computer Model developed (hereinafter referred to as “Computer Model,” “Master Model,” or “Model”) and offered by Goldman Sachs Asset Management, L.P. (“GSAMLPL”) to determine if it meets the requirements to be used as a Certified Computer Model as defined by the Employee Retirement Income Security Act of 1974, as amended [“ERISA”] Section 408(g) and Internal Revenue Code [“IRC”] Section 4975(f)(8)(C)(iii).

Based on evaluations that include all material modifications made to the Computer Model as of June 23, 2025, it is our opinion that:

- ERISA plan fiduciaries who meet all other ERISA requirements and use the Computer Model will qualify for the fiduciary relief granted under ERISA Section 408(g), and;
- GSAMLPL's use of the Computer Model to provide investment advice to ERISA participants is in compliance with ERISA Section 408(g) and IRC Section 4975(d)(17).
- The Computer Model provides investment recommendations in a manner that is consistent with the Model Asset Allocation Portfolios described in DOL Advisory Opinion 2001-09A (“SunAmerica”). The Computer Model would, therefore, enable GSAMLPL to serve as an independent financial expert (IFE) as described in SunAmerica, subject to other conditions concerning independence, contractual arrangements, approval by plan fiduciaries, and ongoing disclosure requirements.
- Fees charged for the participant advice service provided are considerably lower than general industry practice for comparable offerings. Participant advice is often bundled with record keeping, investment management and other fees and distort “all-in” costs when compared to plans that do not include high quality individualized participant advice service.

Detailed findings from our evaluations are available from DALBAR and may be obtained from its website.

Our opinion regarding this Computer Model is based on the default configuration setup referred to as the “Master Model.” Information used to form this opinion was provided by GSAMLPL and confirmed through public sources where feasible. Any material change in this information or the configuration setup could alter our opinion.

Very truly yours,

DALBAR, Inc.



Investment Model Provider Fact Sheet

See Appendix A for details:

- Company History
- Affiliated Firms
- Total Assets under Management
- Primary Business of Firm
- Primary Compensation Sources
- Clients Served
- Broker/Dealer
- RIA
- Geographic Coverage

Previously Certified: October 8, 2024

Material Changes since Last Certification:

- **Enhanced Glidepath Methodology:** Total Retirement Wealth is updated to include managed and non-managed assets.
- **Enhanced Portfolio Methodology:** Updated to follow a “Completion Portfolio” framework. Uses the Total Retirement Wealth Glidepath as the target asset allocation. The managed portfolio is allocated to align the user’s total retirement portfolio with this target.

Web Sites

www.gsam.com



Model Features

Investment Model Characteristics

| | | | | | | |
|----------------|--|---|---------------------------|---|--------------------------|---|
| Inputs | Age | ✓ | Time Horizon | ✓ | Risk Tolerance | ✓ |
| | Current Investments | ✓ | Other Assets | ✓ | Sources of Income | ✓ |
| | Investment Preferences/Investor Restrictions | | | | | |
| Outputs | Explanation of Asset Classes | ✓ | Allocation by Asset Class | ✓ | Allocation by Investment | ✓ |
| | Risk Category Selected | ✓ | Allocation Graphic | ✓ | Method of Acceptance | ✓ |
| Defaults | Retirement age, salary growth, income replacement goal, target cash sweep. | | | | | |
| Implementation | User has the option of rebalancing to execute recommendations. | | | | | |

| Baseline Glide Path | | |
|----------------------|--------|--------------|
| Years to Retirement | Equity | Fixed Income |
| 35 | 92.0% | 8.0% |
| 30 | 92.0% | 8.0% |
| 25 | 92.0% | 8.0% |
| 20 | 92.0% | 8.0% |
| 15 | 75.0% | 25.0% |
| 10 | 57.0% | 43.0% |
| 5 | 49.0% | 51.0% |
| At Retirement | 42.0% | 58.0% |
| -5 | 42.0% | 58.0% |
| -10 | 42.0% | 58.0% |
| -15 | 42.0% | 58.0% |
| -20 | 42.0% | 58.0% |



Fee Structure

Usual fees charged for services:

Fees are based on a percentage of assets under management and range from 0.05%-0.75%.

These fees reflect a more complete evaluation of needs than what is provided by the typical computer model. For this reason, these fees cannot be compared to other models that lack these superior features. Examples of superior features include:

- Determination of all sources of income
- Investor preferences
- Investor exclusions
- Flexibility of using defaults when investor information is not available.

Contractual arrangements that could result in direct or indirect compensation to manager or affiliates on the basis of investment decisions if clients take actions on the basis of advice given:

Sources of compensation:

| Source | Percentage |
|-------------------|------------|
| 1 Asset-Based Fee | 100% |

Other factors or suggestions from others that could improperly influence investment decisions or the advice given to clients:

Various potential conflicts of interest exist due to the fact that Goldman Sachs is a public company that is a bank holding company, financial holding company and a world-wide, full-service financial services organization. For more information on potential conflicts of interest and GSAML P code of ethics, please see Items 10 and 11 of the Form ADV Part 2A filed by GSAML P, available [here](#).



Investment Model Provider Disclosures

The following important disclosures follow:

- DALBAR Certification
- Scope of Evaluation
- Acceptance of Fiduciary Responsibility
- Adviser Affiliations
- Additional Disclosures



DALBAR has evaluated the **Digital Advisory Solution** developed and offered by **GSAML**P to determine compliance with United States Department of Labor and DALBAR standards for Fiduciary Advisers as defined by the Employee Retirement Income Security Act of 1974, as amended [ERISA] Section 408(g) and Internal Revenue Code [IRC] Section 4975(d)(17) and associated regulations.

The following evaluations were performed:

Due Diligence Requirements

Objective process to assess:

- Adviser qualifications ✓
- Quality of services offered ✓
- Reasonableness of fees charged for the service ✓
- Avoidance of self-dealing ✓
- Avoidance of conflicts of interest ✓
- Avoidance of other improper influence ✓

Process that considers:

- Use of generally accepted investment theories ✓
- Experience and qualifications of the adviser ✓
- Adviser's registration in accordance with applicable federal and/or state securities law ✓
- Willingness of manager to assume fiduciary status and responsibility under ERISA ✓



Adviser Affiliations

GSAML has disclosed that it is affiliated with the following firms:

- For additional information about affiliated firms, reference GSAML's ADV Part 2A Brochure - <https://www.gsam.com/sm/formadv2a>

Additional Disclosures

None.

Investment Model Certification Results

DALBAR has evaluated the Digital Advisory Solution Computer Model, developed and offered by **GSAML** to determine if it will meet the requirements to be used as a Certified Computer Model as defined by the Employee Retirement Income Security Act of 1974, as amended [“ERISA”] Section 408(g) and Internal Revenue Code [“IRC”] Section 4975(f)(8)(C)(iii).

The methodologies used for the evaluation are presented in the following sections. The methodologies applied were consistent with each specific requirement of the regulations. There were no limitations or restrictions imposed on DALBAR in the selection or application of the methodologies used.

DALBAR has a 48-year history recognized by industry and government as an independent third-party expert in the business of providing evaluations, ratings and performance due diligence. DALBAR certifications are recognized as marks of excellence in adviser services, communications, electronic and telephone services. Given its history, reputation and our extensive involvement in fiduciary adviser training, we believe that DALBAR meets or exceeds the expertise and proficiency required to conduct certifications required by 29 CFR 2550.408g-1(b)(4)(iii) and IRC Section 4975(f)(8)(C)(iii)(III).

Based on the results of the evaluation it has been determined that the Computer Model meets the requirements, including specifically the requirements of 29 CFR 2550.408g-1(b)(4)(i).



METH = Evaluation of Methodology documentation
TEST = Model Test
COMP = Comparison to Comparable Models
NOT = Review of notifications/disclosures/ final recommendation document

APP = Through written statement via Application
WS = Written Statement
RPP = Review of rep policies and procedures

Specific Findings

| COMPLIANCE TEST | METHOD OF EVALUATION | RESULT | COMMENT |
|--|----------------------|--------|--|
| Is investment theory recognized as being generally accepted? | METH TEST | ✓ | <p>The Model starts with a baseline glide path generated from consensus allocations of a universe of target date funds. The glide path is then adjusted based on the following factors when they are available from the plan sponsor, recordkeeper, and/or participant: (i) participant age, (ii) participant life expectancy, (iii) participant salary, education and salary risk, (iv) participant's financial status, (v) participant's state of residence, and (vi) participant's other income sources.</p> <p>Investment selection recommendations are constructed from the plan's investment lineup by optimizing the asset class exposure, regularized fund diversification, and applying a fee emphasis component.</p> <p>The Model also provides contribution rate and retirement age recommendations designed to optimize the investor's overall success in funding retirement income.</p> |
| Cost | COMP | ✓ | The fee charged for the Model is within industry norms. |
| Other specific requirements and best practices: | | | |
| Takes fees and expenses into account | METH | ✓ | The Model's fee emphasis component ensures decreasing weights to funds with higher fees. |
| Requests and utilizes participant/investor information about age, time horizons, risk tolerance, current investments, other assets, sources of income and investment preferences | METH TEST | ✓ | The Model Test demonstrated that the information requested from plan participants meets industry best practices. This includes inputs of age, time horizons, risk tolerance, current investments, sources of income, investment preferences, and other assets. |



| COMPLIANCE TEST | METHOD OF EVALUATION | RESULT | COMMENT |
|---|----------------------|--------|--|
| Utilize objective criteria to select and allocate designated plan investments. | METH TEST | ✓ | Screening and selection methodologies define a structured and objective approach that applies the generally accepted investment variables of risk, asset allocation, time horizon and expected returns based on historical patterns. |
| Does not: | | | |
| Favor investments that compensate investment model provider or affiliates. | METH TEST APP | ✓ | Tests demonstrated that the Master Model does not favor investment vehicles that compensate or result in greater compensation to GSAMLPL, its affiliates (collectively, "Goldman Sachs"), or Goldman Sachs' commercial partners and their affiliates (collectively, "Goldman Sachs' Partners") who may be issuers of such investment vehicles. |
| Favor investments that result in greater compensation to investment model provider or affiliates. | METH TEST APP | ✓ | |
| Base investment selection on criteria that cannot be expected to persist. | METH | ✓ | Funds are screened and selected on asset class exposure to meet the recommended asset allocation. |
| Does: | | | |
| Consider all designated investments except those noted below | METH TEST | ✓ | All designated plan investments are considered by the Computer Model in the investment selection process (except those noted below). |
| Exclude employer securities | METH WS | ✓ | These categories of investments are excluded from the plan's designated investments during the investment selection process. |
| Excludes investments that vary asset mix | METH WS | ✓ | These categories of investments are excluded from the plan's designated investments during the investment selection process. |
| Exclude retirement income annuities | METH WS | ✓ | These categories of investments are excluded from the plan's designated investments during the investment selection process. |
| Provide participant with a list of exclusions. | WS | ✓ | Investments within the plan not considered by the Model are disclosed to the participant. |



Explanation of Methods Used

| METHOD | DESCRIPTION OF PROCESS |
|--|---|
| Evaluation of Methodology Documentation | All methodology documentation is evaluated to determine the investment approach used by the Computer Model. |
| Model Test | The standard DALBAR test of investor profiles was used. An allocation was established by answering all questions in a likely manner of that hypothetical investor. These hypothetical investors are (1) new to the workforce, (2) young and single, (3) young couple, (4) key employee, (5) pre-retiree, and (6) retired. |
| Comparison to Comparable Models | The cost and functionality of computer models that are known to be used for investment selection and asset allocation are compared to the Computer Model being evaluated. |
| Written Statement | Additional written statements were requested and provided by the fiduciary adviser. |
| Interview | Fiduciary adviser was interviewed to clarify questions raised during the evaluation process. |
| Evaluate notifications/disclosures | Notifications and disclosures were reviewed to ensure compliance with regulations. Notifications must contain all required content, in a manner that is calculated to be understood. |
| Review of Associate Policies and Procedures | For certification of the Computer Model under an in-person, associate-led interaction, policies and procedures were examined to ensure the associate's inclusion in the process does not affect the design and operation of the Computer Model. |

Previous Certifications

| Previous Certification Date | Changes to Model |
|-----------------------------|---|
| February 27, 2020 | Initial Certification |
| August 19, 2021 | Minor changes to baseline glidepath and asset allocation models; new investment committee member. |
| December 31, 2022 | Minor changes to baseline glidepath and asset allocation models. Configuration updates to address IRS and Social Security estimate information. |
| October 8, 2024 | Minor changes to baseline glidepath and asset allocation models. |

Material Changes Since Last Certification

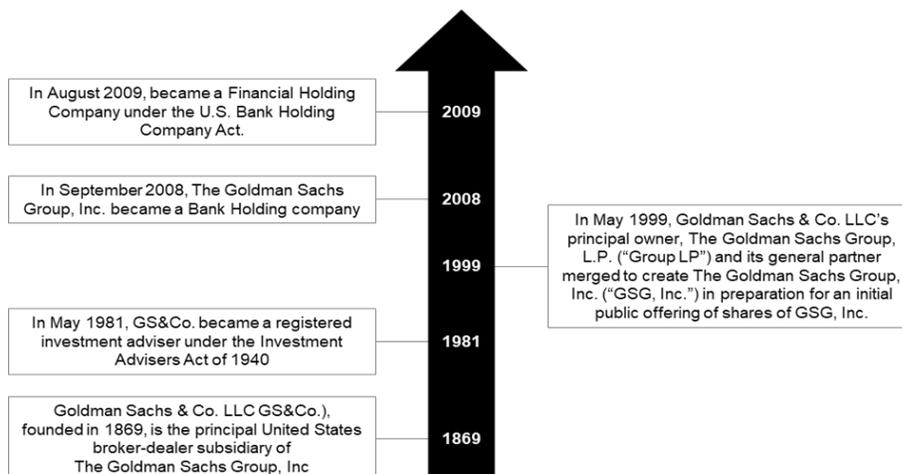
| Current Certification Date | Changes to Model |
|----------------------------|---|
| June 23, 2025 | <p>Changes to the Glidepath Methodology were made to include managed and non-managed assets. Company Stock and Cash Balance Plan are considered eligible non-managed assets.</p> <p>Changes to the Portfolio Methodology to follow a “Completion Portfolio” framework. Uses the Total Retirement Wealth Glidepath as the target asset allocation. The managed portfolio is allocated to align the user’s total retirement portfolio with this target.</p> |

Appendix A

Goldman Sachs Asset Management:

Company History

Goldman Sachs & Co. LLC (GS&Co.), founded in 1869, is the principal United States broker-dealer subsidiary of The Goldman Sachs Group, Inc. In May of 1981, GS&Co. became a registered investment adviser under the Investment Advisers Act of 1940. *Please refer to the flowchart below for further details on the History of our firm.*



Goldman Sachs is organized into three business segments: (i) Global Banking & Markets (ii) Asset & Wealth Management (iii) Platform Solutions



Asset & Wealth Management (AWM) includes our previously unified Asset Management businesses, as well as Private Wealth Management, our Workplace and Personal Wealth offerings, and Goldman Sachs Marcus. Goldman Sachs Asset Management, L.P. is one amongst the various entities within our Asset Management Business (viz. Goldman Sachs Asset Management). Goldman Sachs Asset Management, L.P. is a Delaware limited partnership. GSAM Holdings LLC, a wholly owned subsidiary of The Goldman Sachs Group, Inc. is the general partner and GSAM Holdings II LLC, a wholly owned subsidiary of GSAM Holdings LLC, is the limited partner. The Goldman Sachs Group, Inc. is a Delaware corporation. Advisory Services are provided by Goldman Sachs Asset Management, L.P.

Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Goldman Sachs Asset Management, a business unit within the Asset & Wealth Management Business, has been providing investment services for over 30 years, since 1989. We are one of the world’s leading asset managers, with \$2.7 trillion in assets under supervision. **Multi-Asset Solutions (MAS)**, the team within Goldman Sachs Asset Management dedicated to multi-asset class investing for institutional clients, has been providing discretionary investment services since 1995 as a committed partner to a wide range of institutional clients, including pension plans, insurance companies, VEBA, endowments, foundations, and more.



Number of Employees

Goldman Sachs Asset Management Personnel as of 06/30/2024

| Department | Number of Employees |
|---|---------------------|
| Investment Professionals | 1,025 |
| Admin and Operations Support ¹ | 138 |
| Product Management ² | 314 |
| Sales, Marketing and Services | 1,001 |
| Total Goldman Sachs Asset Management Personnel | 2,479 |

Source: Goldman Sachs Asset Management as of June 30, 2024.

¹Includes Portfolio Management support & admin and other Sales support.

²Includes advisory or product specialist client-facing and support roles.

Affiliated Firms

Goldman Sachs Asset Management L.P. has investment advisory affiliates in Australia, Brazil, China, England, Germany, Hong Kong, India, Ireland, Israel, Italy, Japan, Malaysia, New Zealand, Russia, Saudi Arabia, Singapore and the United States. Goldman Sachs Asset Management L.P. have or intend to have co-advisory or sub-advisory relationships with affiliates, and/or participating affiliate relationships with certain of these Participating Affiliates. Goldman Sachs Asset Management L.P. has or intend to have co-advisory or sub-advisory relationships with affiliates, and/or participating affiliate relationships with certain of these Participating Affiliates. Goldman Sachs Asset Management L.P. , in their discretion, in certain circumstances delegate all or a portion of their advisory or other functions (including placing trades on behalf of Advisory Accounts) to certain affiliates that are registered with the SEC as investment advisers or to certain Participating Affiliates. To the extent Goldman Sachs Asset Management L.P. delegates advisory or other functions to affiliates that are registered with the SEC as investment advisers, a copy of the brochure of each such affiliate is available on the SEC’s website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request. Certain services are performed for affiliates by employees of Goldman Sachs Asset Management L.P. who are also employees of such affiliates or through delegation or other arrangements. Clients that want more information about any of these affiliates should contact Goldman Sachs Asset Management L.P.

In addition, Goldman Sachs Asset Management L.P. participates in sub-advisory, co-advisory or other joint projects related to pooled investment vehicles with institutions that are not a part of Goldman Sachs.

Assets under Management

Goldman Sachs Asset Management AUS as of 6/30/2024

| Asset Class | \$MM |
|---------------|-------------|
| Alternatives | 236,444.6 |
| Equity | 627,867.6 |
| Fixed Income | 1,120,366.3 |
| Money Markets | 653,893.0 |
| Grand Total | 2,638,571.6 |

Source: Goldman Sachs Asset Management as of December 31, 2024.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Please note the information provided above is at AM Public level only.

MAS manages **\$370 billion** among **136 clients**, including defined benefit pension plans, endowments, foundations, and sovereign funds.

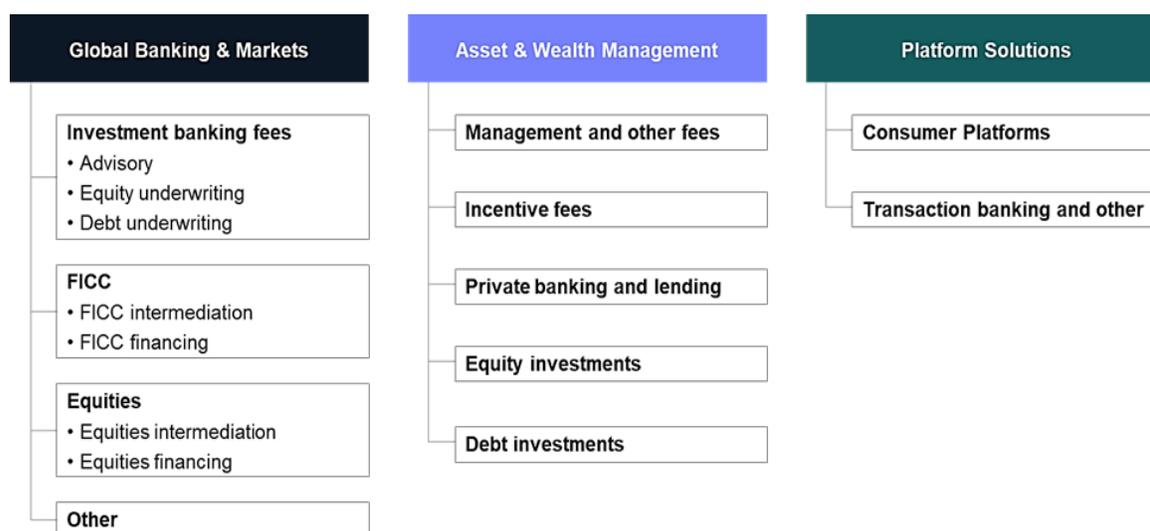
As of June 30, 2024, assets from BAE Systems acquisition are not included in the Q2 2024 MAS Assets under Supervision.

Primary Business of Firm

Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Our purpose is to advance sustainable economic growth and financial opportunity. Our goal, reflected in our One Goldman Sachs initiative, is to deliver the full range of our services and expertise to support our clients in a more accessible, comprehensive and efficient manner, across businesses and product areas.

The business segments and their revenue sources are presented below:

The Goldman Sachs Group, Inc. – Business Segments As of March 31, 2024



- Global Banking & Markets** serves public and private sector clients and we seek to develop and maintain long-term relationships with a diverse global group of institutional clients, including corporations, governments, states and municipalities. Our goal is to deliver to our institutional clients all of our resources in a seamless fashion, with our advisory and underwriting activities serving as the main initial point of contact. We make markets and facilitate client transactions in fixed income, currency, commodity and equity products and offer market expertise on a global basis. In addition, we make markets in, and clear client transactions on, major stock, options and futures exchanges worldwide. Our clients include companies that raise capital and funding to grow and strengthen their businesses, and engage in mergers and acquisitions, divestitures, corporate defense, restructurings and spin-offs, as well as companies that are professional market participants, who buy and sell financial products and manage risk, and investment entities whose ultimate clients include individual investors investing for their retirement, buying insurance or saving surplus cash.
- Asset & Wealth Management** provides investment services to help clients preserve and grow their financial assets and achieve their financial goals. We provide these services to our clients, both institutional and individuals, including investors who primarily access our products through a network of third-party distributors around the world.
- Platform Solutions** includes our consumer platforms, such as partnerships offering credit cards and point-of-sale financing, and transaction banking and other platform businesses.

Source: [Goldman Sachs Annual report 2023](#)

Compensation Sources

Please refer to the response above

Number of Clients Served N/A

Broker/Dealer Name

Goldman Sachs Asset Management is an affiliate of Goldman Sachs & Co. LLC which has broker-dealer subsidiaries in many regions. Asset Management is a separate operating division of Goldman Sachs & Co. LLC and is part of a worldwide, full service investment banking, broker-dealer and asset management organization. For a full description of the Goldman Sachs Asset Management 's use of such brokerage of affiliates, please refer to the [Goldman Sachs Asset Management, L.P. Form ADV, Part 2](#).

Websites

am.gs.com

Additional Relevant Facts

RIA Name

| Entity name | Regulators/Registration | Date of registration | Registration number |
|--------------------------------------|---|----------------------|---------------------|
| Americas | | | |
| Goldman Sachs Asset Management, L.P. | Securities and Exchange Commission ("SEC") (US) Registered Investment Advisor | October 1990 | 801-37591 |

Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal, and regulatory restrictions.

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Compliance Code : 391488-OTU-2120567