

# Employee Capital Plans (PPK)

with Goldman Sachs TFI S.A.

May 2024

MARKETING COMMUNICATION



# Agenda

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# About us

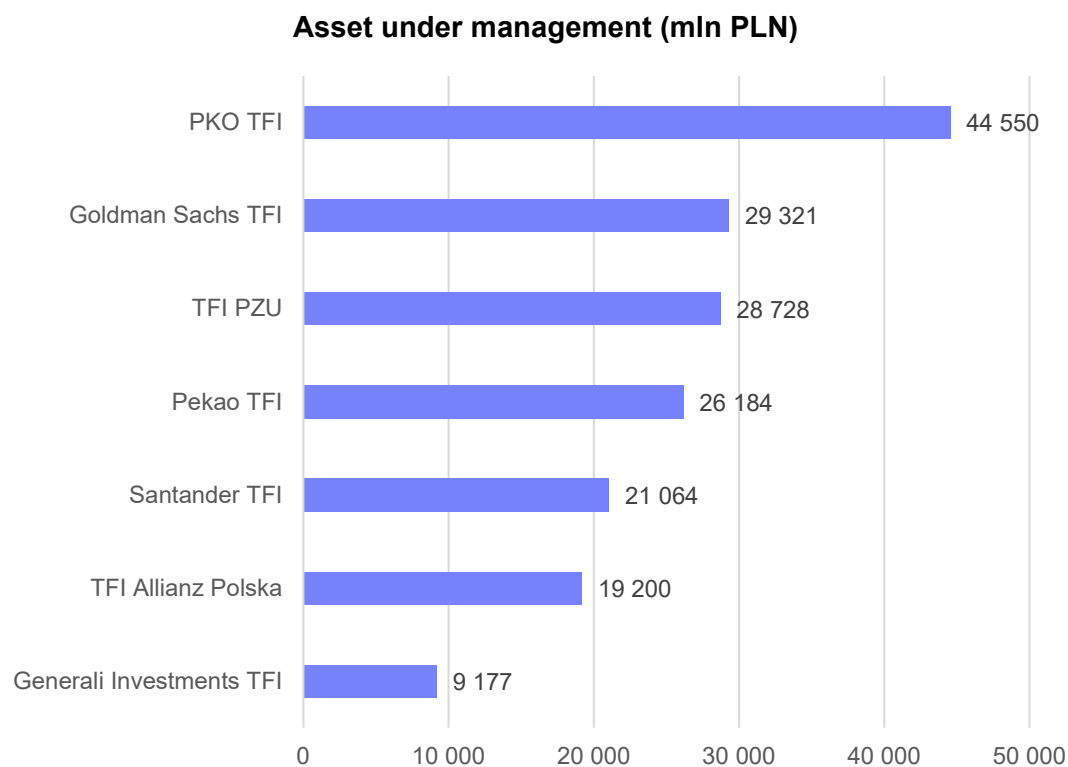
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# We have over 25 years of experience in managing clients' assets

We are on the Polish market since 1997

## 2 PLACE ON THE POLISH MARKET AMONG TFI in terms of asset under management



Source: Analyzy Online, data as of 31.03.2024

## WE HAVE OVER

**630k**  
Clients

INSTITUTIONAL AND RETAIL

## WE MANAGE

**29,3 bn**  
assets

IN OPEN ENDED FUNDS

## WE OFFER OVER

**40**  
sub-funds

IN 4 UMBRELLA FUNDS

## IN 2022 WE RECEIVED THE AWARD

**THE BEST**  
**ASSET MANAGER**  
in Poland

BY ANALIZY ONLINE

Source: Goldman Sachs TFI data as of 31.03.2023

# 2

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What is PPK and why is it worth participating in it?

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# Why is a pension plan important?

The aim of PPK is to **build capital** for your retirement.

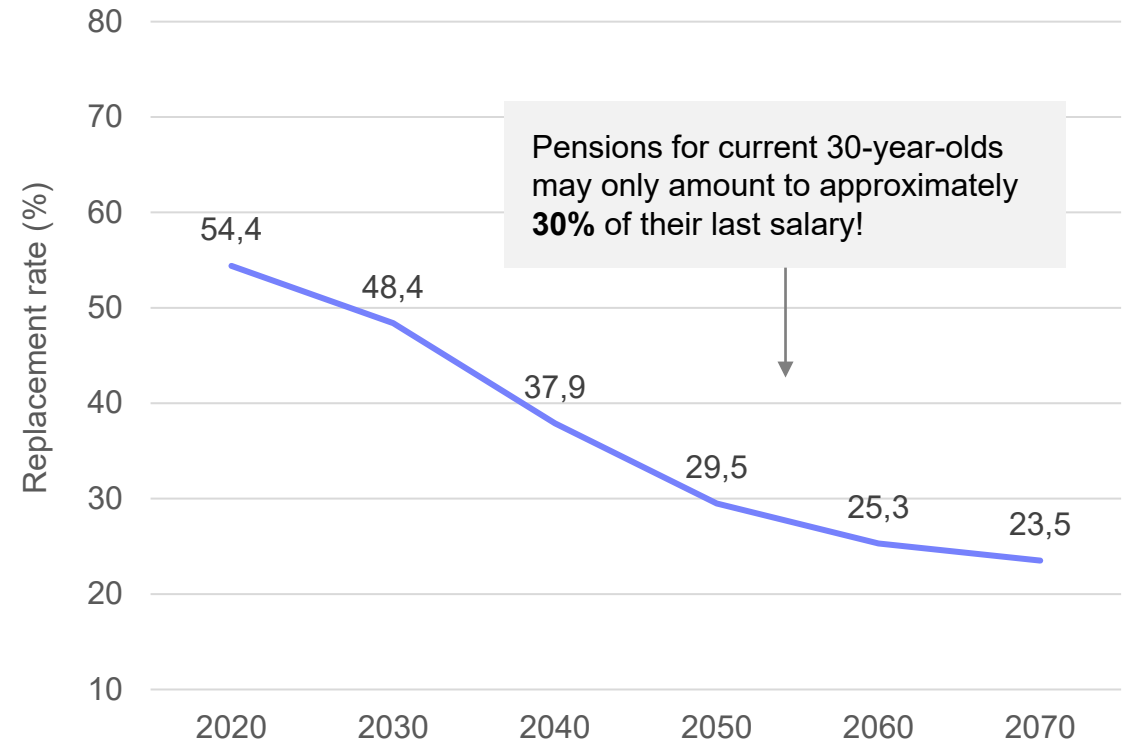
## Why is it important

Changes in the demographic structure in our country mean that PPK, as a form of additional capital accumulation, may have a very significant impact on the amount of our future pensions.

Pensions from the first and second pillar of the pension system (ZUS and OFE) paid to people who retire in the next dozen or so years will be much lower and will amount to approximately 25% - 30% of the last salary. We are therefore talking about a **low replacement rate**, i.e., the ratio between the average salary and the average newly awarded pension.

That's why it's important to take care of your future retirement today.

REPLACEMENT RATE FORECASTED BY ZUS (%)

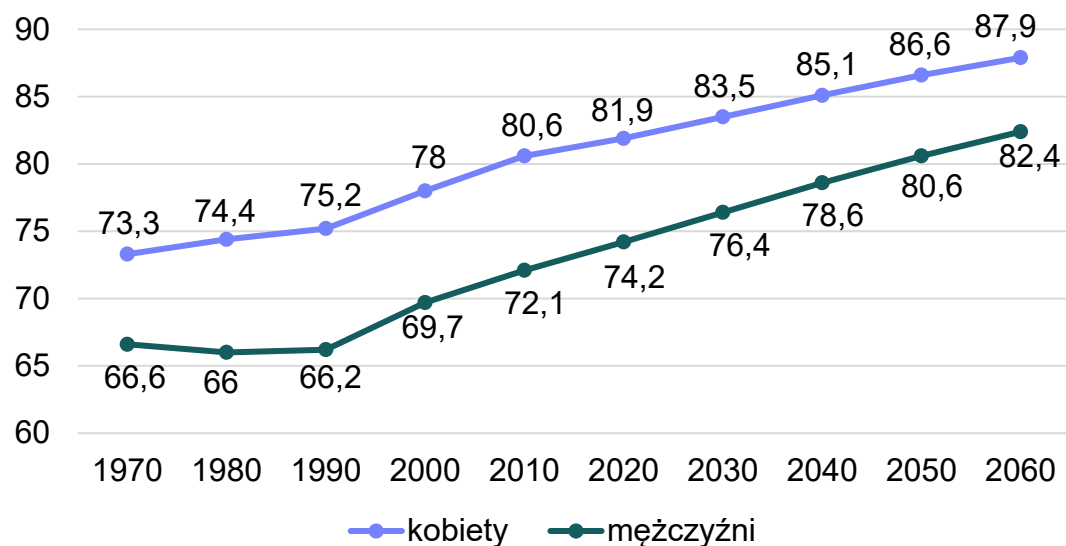


# What is the reason for the low replacement rate?

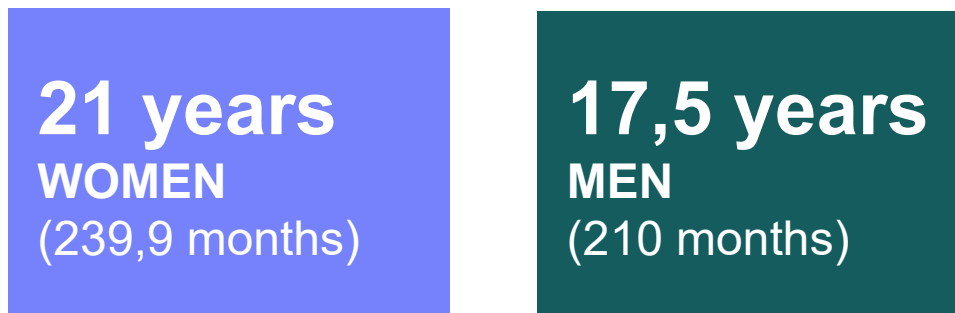
The amount of the pension is influenced by the sum of contributions paid to the pension system and life expectancy.



### PROJECTED LIFE EXPANSION



### AVERAGE LIFE EXPANSION AFTER RETIREMENT

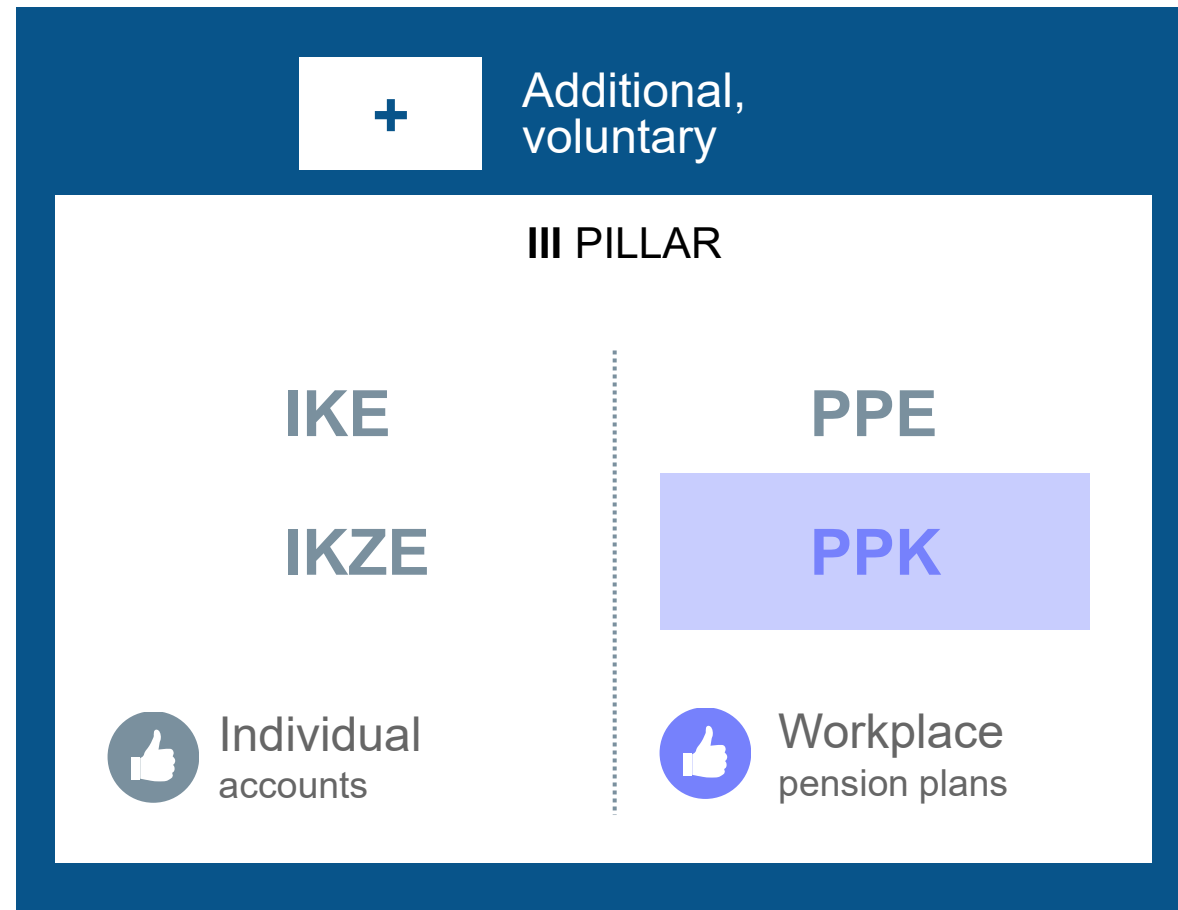
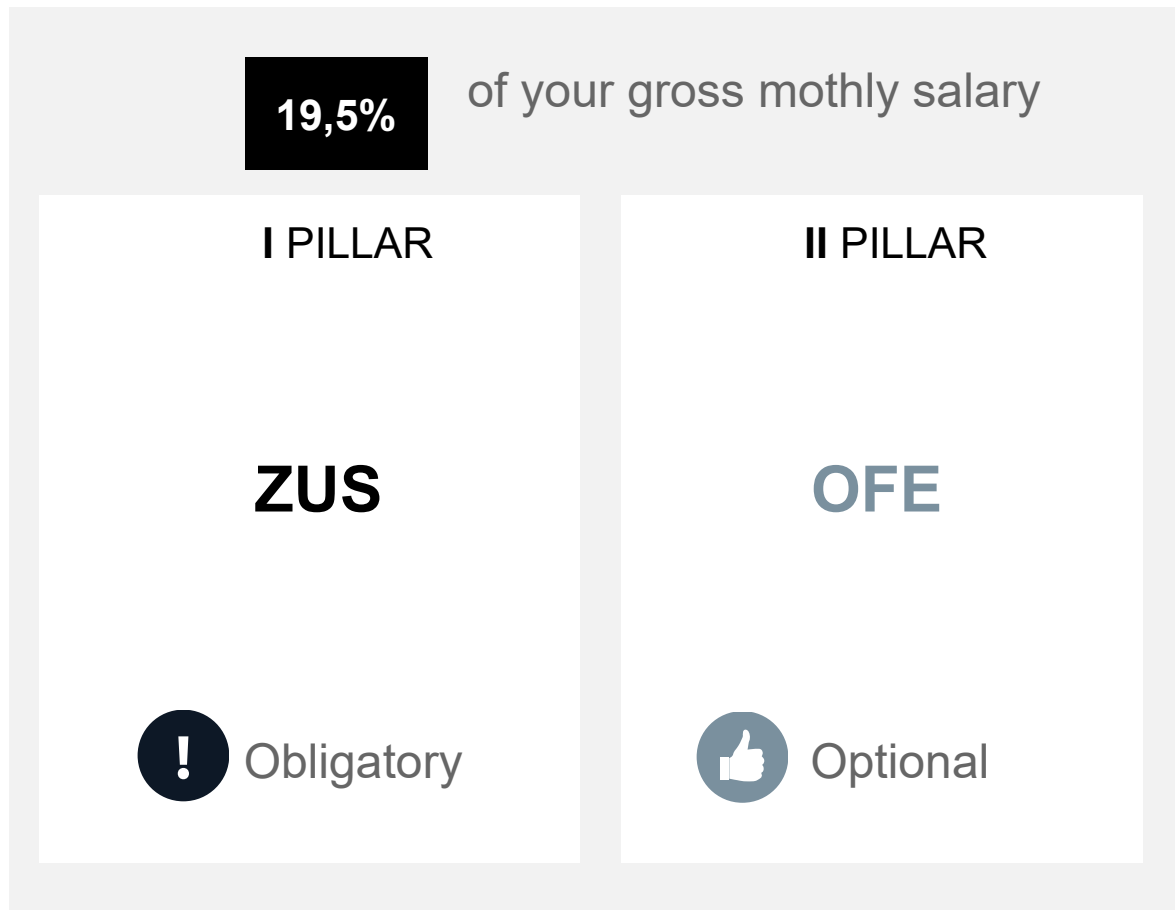


Source: historical data until 2020 according to Central Statistical Office, forecast from 2020 according to Eurostat (demographic forecast). Lifespan data: <https://stat.gov.pl/sygnalne/komunikaty-i-obwieszczenia/lista-komunikatow-i-obwieszczen/komunikat-w-sprawie-tablicy-sredniego-dalszego-trwania-zycia-kobiet-i-mezczyzn,285,11.html>



# Thanks to the PPK your pension may be higher

How does Polish pension system look like?





# Why PPK is worth joining

**1**

**IT'S AN ADDITIONAL SOURCE OF RETIREMENT SAVINGS.**

PPK is financed jointly by you, the employer and the state.

**2**

**YOU HAVE ACCESS TO YOUR MONEY ALL THE TIME.**

If you wish, you can withdraw your PPK funds at any time.

**3**

**PPK FUNDS ARE PRIVATE.**

You can pay them out tax-free after reaching the age of 60.

**4**

**PPK SAVINGS MAY BE INHERITED.**

If you pass away, your beneficiaries may withdraw PPK funds tax-free.

# What is the auto-enrollment to the PPK?

The first auto-enrollment to PPK was in 2023. The next ones will be every 4 years, i.e. in 2027, 2031, etc.



**Auto-enrolment**, i.e. automatic re-enrolment in the PPK, covers employees aged 18-54 who have previously opted-out of the PPK.

If you resigned from the PPK before you being registered to the Plan, **and now you wish to participate in the PPK, you don't have to do anything**. Your Employer will automatically enrol you in the PPK (conclude a contract for running the PPK on your behalf) and start making contributions to the PPK.

If you already are a PPK participant, but you resigned from contributing to the PPK and now you want to participate in the PPK again, you don't have to do anything. Your Employer will start calculating contribution to the PPK in March 2023.

If you still do not want to participate in the PPK, you must resubmit to the employer a declaration of resignation from making payments to the PPK. You can submit it no earlier than March 1, 2023.

# How do participants benefit from the PPK?

PPK has been operating in Poland for five years

**4.03**  
mln

**Participants**  
saving in the PPK

**23.48**  
bn PLN

**Net asset value**  
in the PPK

**46.4%**

**Total participation**  
in the PPK

**72.90%**

**Participation in PPK**  
in companies 250+

**39**  
years

**Average age of**  
a PPK participant



# 3

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How does  
the PPK work

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# Who may participate in the PPK?

Employees aged  
**18 to 54**

The employer will **automatically** enroll you in the PPK if you have not opted-out of the PPK.

Employees aged  
**55 to 69**

The employer will enroll you in the PPK at the **request** submitted to the employer (application to conclude an agreement to run the PPK).

# Who contributes to your PPK?



## YOU / EMPLOYEE

Your basic contribution to the PPK is **2%** of your gross salary and is deducted from your net salary.



## EMPLOYER

Every month the Employer contributes the amount of **1.5%** of your gross salary to your PPK account.



## STATE

The state finances the welcome premium of **PLN 250** and the annual premium of **PLN 240**.



You may declare an additional payment and contribute to the PPK even **4%** of your salary.



# Every month, the Employer transfers contributions to your PPK

You can calculate contributions based on your gross salary

Examples how to calculate PPK contributions:

Gross monthly income	Net monthly income	Employer Contribution (1.5%)	Your Contribution (2%)	Income Tax (12%) on Employer Contribution	Net income after deductions of contributions and income tax on employer contribution
5000 PLN	3738 PLN	<b>75 PLN</b>	<b>100 PLN</b>	9 PLN	3629 PLN
6500 PLN	4761 PLN	<b>98 PLN</b>	<b>130 PLN</b>	12 PLN	4619 PLN
8000 PLN	5784 PLN	<b>120 PLN</b>	<b>160 PLN</b>	14 PLN	5610 PLN

Gross monthly income	Net monthly income	Employer Contribution (1.5%)	Your Contribution (2%)	Income Tax (32%) on Employer Contribution	Net income after deductions of contributions and income tax on employer contribution
12 000 PLN	8510 PLN	<b>180 PLN</b>	<b>240 PLN</b>	58 PLN	8212 PLN
14 000 PLN	9873 PLN	<b>210 PLN</b>	<b>280 PLN</b>	67 PLN	9526 PLN

**Monthly contributions transferred to your PPK account**

Payments to PPK financed by the employer are not the basis for calculating ZUS contributions. However, they are your additional income, which is why income tax is charged on them.

The calculations come from the salary calculator, which is available at <https://wynagroczenia.pl/kalkulator-wynagrodzen>.

# When can you withdraw money tax-free from a PPK?

Submit a request to withdraw funds from the PPK

**PPK funds withdrawal**  
no tax on capital gains

Reach the age of  
**60**

**25%** of PPK funds  
paid out as a lump sum

+

**75%** of PPK funds  
paid out in 120 monthly  
instalments for 10 years

If you withdraw funds in less than 120 monthly installments or request a one-time withdrawal, a 19% capital gains tax will be charged.

# You can withdraw PPK funds before the age of 60



## Own contribution to the loan

- If you are **under 45**, you can withdraw all funds from the PPK for own contribution for the purchase of an apartment or construction of a house.
- You will have **15 years** to return the money to your PPK account. You must start paying them back before it's 5 years from the payout.



## Serious illness

- When you, your spouse or a child become seriously ill, you can withdraw up to **25%** of your accumulated funds without having to pay back.
- You can find more information about serious illnesses in the PPK Act.



## Return

- You can return the funds **at any time**, i.e., withdraw money from the PPK before the age of 60.
- If you choose to make the return:
  - you will pay capital gains tax
  - you will lose state subsidies,
  - 30% of the collected funds from the part financed by the employer will be transferred to ZUS and credited to your ZUS account as a pension insurance contribution.



# What should you do with your PPK when you change jobs?

You can accumulate funds on one or several PPK accounts

1

## You join PPK at your new employer

In the event of a change of Employer, after 3 months of employment (or after 14 days of employment) you will be enrolled in PPK with the new Employer.

2

## Submit a statement on the PPK account

Submit a statement to the new employer about the contracts for running PPK concluded on your behalf.

The employer is obliged to apply on your behalf for a transfer payment (transfer) of funds from previously created PPK accounts to a new one - managed by this employer.



You can object to the transfer of funds to the PPK with your new employer and collect funds under various PPKs. However, you may have difficulties in managing these funds later (e.g., requesting a withdrawal). Therefore, it seems that a more advantageous option for a PPK participant is to transfer funds so that the money accumulated in the PPK during the professional activity "follows" him/her.

# Funds in the PPK are yours to keep and they can be inherited

**At the request of the beneficiary or heir, the financial institution will make the payment in the form of:**

- cash, or
- Transfer payment to the account in PPK, IKE or PPE of the beneficiary.



## **Community property**

If you were married at the time of your death, your spouse will receive half of the funds accumulated on the PPK account of the deceased (to the extent that these funds were the subject of matrimonial property). It can be transferred to his/her PPK, IKE or PPE account or paid out in cash.



## **Beneficiaries**

You can indicate any persons authorized to withdraw funds from the PPK in the event of your death. The remaining funds (i.e., excluding those that will go to the spouse) will be paid to the entitled persons in cash or transferred to their PPK, IKE or PPE through a transfer payment - in accordance with their application.



## **Inheritance by heirs**

If you do not indicate the entitled persons, the funds accumulated on your PPK account - to the extent that they are not entitled to your spouse - are subject to inheritance on general terms.

**Withdrawal with no taxes and deductions**

In the event of your death, the funds are paid out in full - the inheritance of funds from PPK is not subject to inheritance and gift tax or capital gains tax.



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## Investment funds in the PPK

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# Investment funds in the PPK

## Get to know target-date funds Goldman Sachs Emerytura SFIO

Goldman Sachs Emerytura consists of **9 ready-made investment strategies**. Depending on your year of birth, you'll be assigned to the Goldman Sachs Emerytura sub-fund.

### What you should know about target date funds

- Defined date funds are specifically designed for retirement solutions. The defined date here is reaching 60 years of age.
- As the participant approaches the age of 60, the share of assets with a higher level of risk (e.g., shares) systematically decreases, and the share of debt securities (e.g., bonds, bank deposits) increases.
- Thanks to the gradual change in allocation, defined date funds provide greater security of entrusted funds as part of a long-term investment.

In which Goldman Sachs Pension SFIO fund will your contributions be invested?		
Year of birth	Sub-fund	Risk indicator
1963 – 1967	Goldman Sachs Emerytura <b>2025</b>	
1968 – 1972	Goldman Sachs Emerytura <b>2030</b>	
1973 – 1977	Goldman Sachs Emerytura <b>2035</b>	
1978 – 1982	Goldman Sachs Emerytura <b>2040</b>	
1983 – 1987	Goldman Sachs Emerytura <b>2045</b>	
1988 – 1992	Goldman Sachs Emerytura <b>2050</b>	
1993 – 1997	Goldman Sachs Emerytura <b>2055</b>	
1998 – 2002	Goldman Sachs Emerytura <b>2060</b>	
2003 – 2007	Goldman Sachs Emerytura <b>2065</b>	

You can change the sub-fund in which your PPK contributions are invested. Sub-fund changes are free and unlimited.

Investing involves risk. In investment funds, risk is determined by the SRI (summary risk indicator). It can range from 1 to 7, where 1 is very low risk and 7 is the highest risk.

# Funds paid into PPK are invested on capital markets

The Act on PPK specifies precise investment limits for defined-date funds under PPK

The period before the target date in the subfund name	The share of the type of financial instrument in the subfund's assets	
	Equity	Bonds
Years to target date		
>20	60-80%	20-40%
(10;20>	40-70%	30-60%
(5;10>	25-50%	50-75%
(0;5>	10-30%	70-90%
target date	max. 15%	min. 85%

## LIMITS FOR THE BOND PART

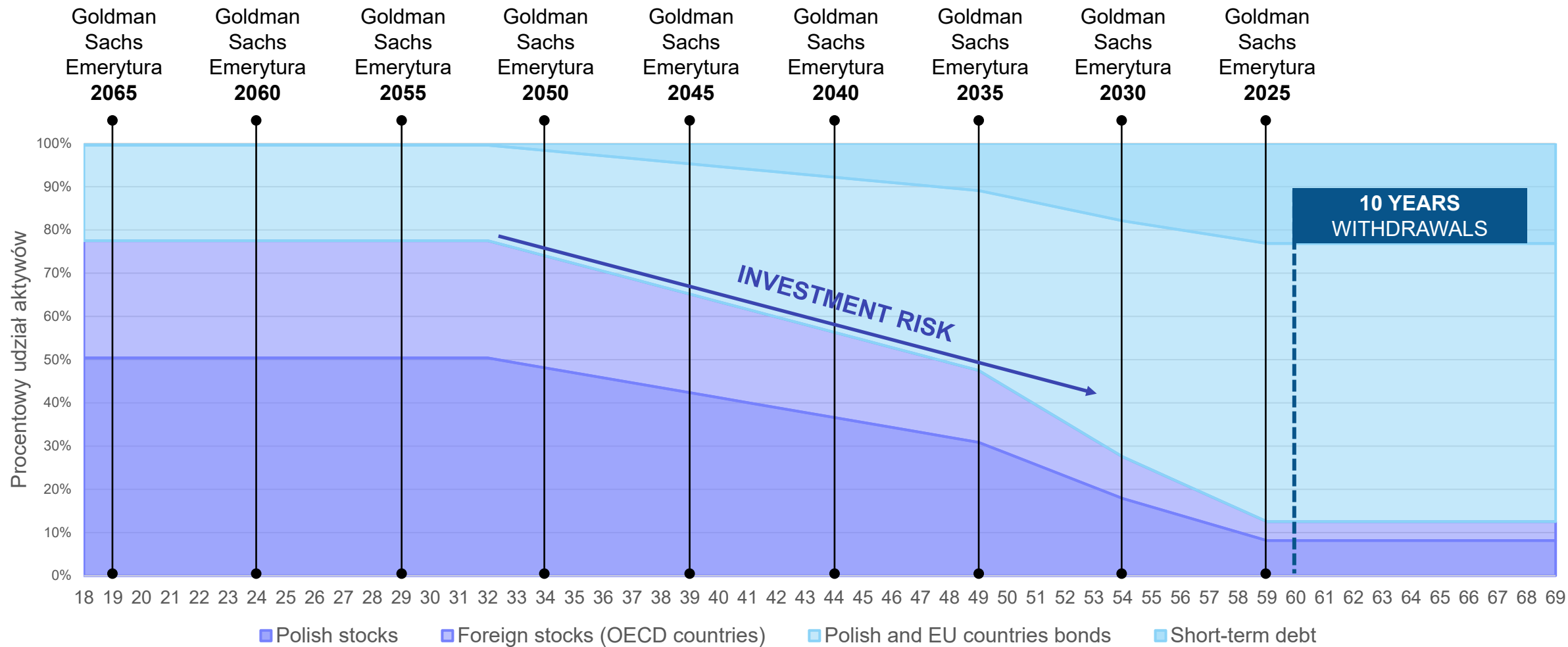
- min. 70% treasury bonds from Poland or other EU countries
- max. 30% other debt instruments (including max. 10% in non-investment grade bonds)

## LIMITS FOR THE EQUITY PART

- min. 40% WIG20
- max. 20% mWIG40
- max 10% in companies outside WIG20 and mWIG40
- min. 20% foreign equities

# How do we invest in Goldman Sachs Emerytura?

Every year the risk of your investment decreases



# Fees in PPK

## Fees in PPK – management fees

Sub-fund name	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
Years									
2019-29	0,30%	0,35%	0,35%	0,40%	0,45%	0,50%	0,50%	0,50%	0,50%
2030-34	<i>as above</i>	0,30%	0,35%	0,40%	0,45%	0,45%	0,50%	0,50%	0,50%
2035-39	<i>as above</i>	<i>as above</i>	0,30%	0,35%	0,40%	0,45%	0,45%	0,50%	0,50%
2040-44	<i>as above</i>	<i>as above</i>	<i>as above</i>	0,30%	0,35%	0,40%	0,45%	0,45%	0,50%
2045-49	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	0,30%	0,35%	0,40%	0,45%	0,45%
2050-54	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	0,30%	0,35%	0,40%	0,45%
2055-59	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	0,30%	0,35%	0,40%
2060-64	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	0,30%	0,35%
2065 -	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	<i>as above</i>	0,30%

TFI does not charge distribution fees on contributions or withdrawals of funds from the PPK, or on other transactions made by the participant.

In addition to the remuneration for fund management, the TFI may charge success fee up to 0.1% of the net asset value of the investment fund per annum and the fees indicated in art. 50 of the PPK Act (including depositary remuneration, commissions and fees related to the storage of assets).



# 5

Where to check  
balance of your  
PPK account



# Managing the PPK account is simple and convenient

You can check your PPK account in GS TFI24 transaction service

## GS TFI24 Transaction Service

- information about PPK contributions
- check the balance of your investment
- submit orders

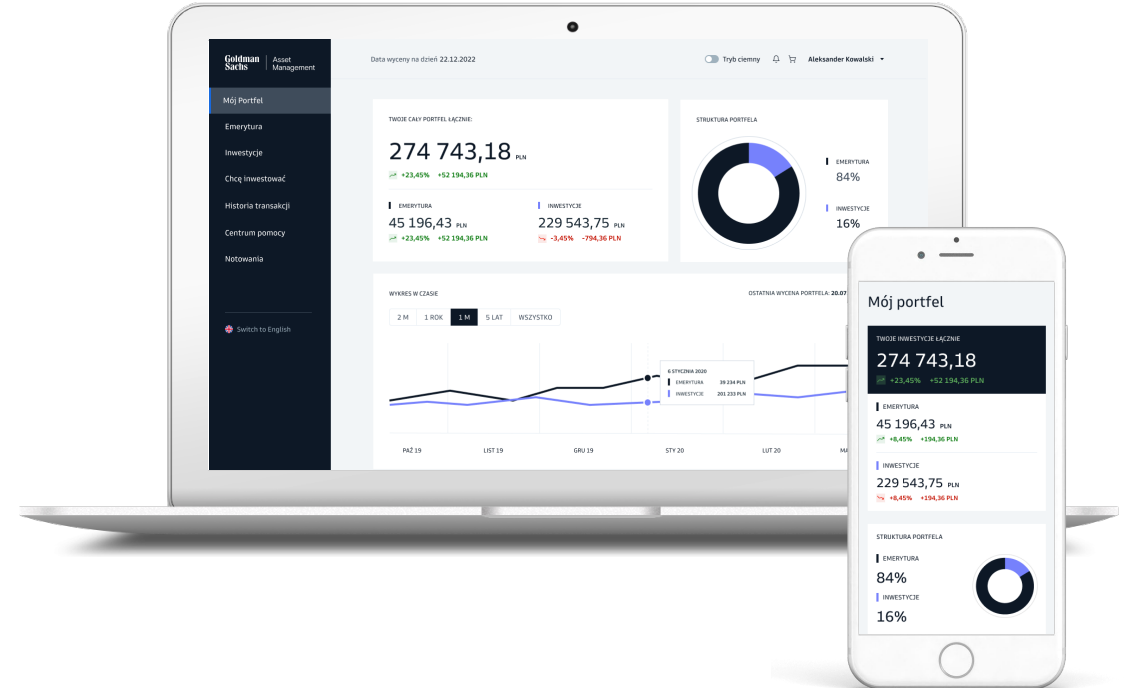
## How you get access to GS TFI24

How you provide your participant number and login password depends on what information your employer provides us with.

If the Employer provides us with your e-mail address and telephone number, you'll receive:

- your login (Participant number) to your e-mail address,
- first login password via SMS.

If we do not receive an email address and mobile number from your employer, you will receive your login details by letter to the mailing address you have provided to your employer. Before installing the GS TFI24 application, activate your account via the GS TFI24 transaction service.



# Login to the GS TFI24 transaction website

1

Go to **gstfi24.pl** (switch to English if necessary).

2

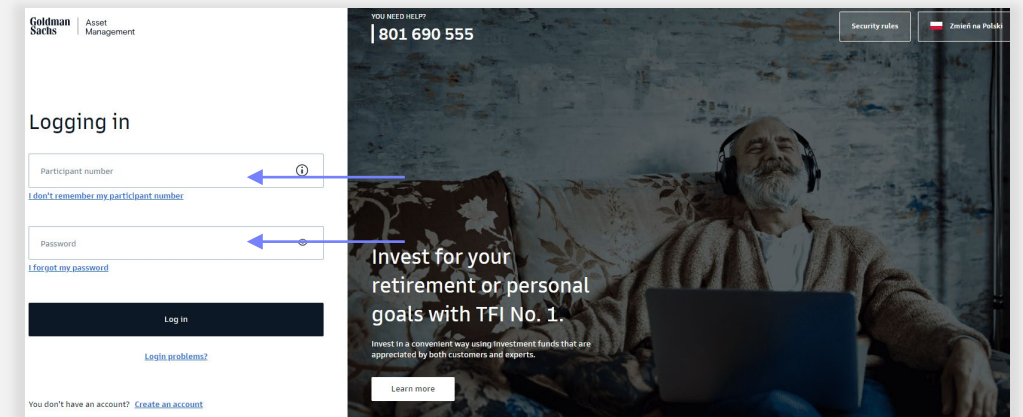
Enter login (participant number), which you received via e-mail or paper letter.

3

Enter the first login password that will be sent to you via SMS or letter. Then, change the password to your own.

4

If you already have another account at Goldman Sachs TFI (e.g. IKE or IKZE), you can log in as before, using the previously assigned login and password.



# Orders to submit via GS TFI24 Transaction Service

## Orders submitted directly to the Fund

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- **PAY OUT**  
if you reach the age of 60
- **CHANGE INSTALMENTS**  
decide on changing the number of instalments
- **RETURN**  
before the age of 60
- **CHANGE PERSONAL DETAILS**
- **INDICATE/CHANGE BENEFICIARIES**
- **ALLOCATION OF FUNDS**  
change the allocation of accumulated funds
- **ALLOCATION OF CONTRIBUTIONS**  
(effects future contributions)
- **CHANGE BANK ACCOUNT NUMBER**

## Orders submitted to the Employer

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- **DECLARE OR RESIGN FROM EMPLOYEE ADDITIONAL CONTRIBUTION**
- **OPT-OUT**  
(required to provide the employer with a signed document)
- **DECLARATION OF RESUMPTION OF CONTRIBUTION TO PPK**  
(required to provide the employer with a signed document)
- **CHANGE IN THE AMOUNT OF THE EMPLOYEE'S ADDITIONAL CONTRIBUTION**

In the case of an order to indicate / change the beneficiaries, the financial institution must additionally provide a document in paper form signed by the PPK participant.  
If the orders are not visible on your account in the GS TFI24 transaction service, please contact your employer.

# Once you join the PPK, you will receive a Welcome Pack

The Welcome Package contains the most important information about PPK in Goldman Sachs TFI. You can download it after logging into your GS TFI24 account.

**OSZCZĘDZANIE W RAMACH PPK A PODATKI**

Na zapłaconych podatku dochodowego od osób fizycznych od:

- dochodów z tytułu inwestowania w PPK
- kwoty wypłaconych świadczeń z tytułu inwestowania w PPK
- kwoty wypłaconych świadczeń z tytułu inwestowania w PPK
- kwoty wypłaconych świadczeń z tytułu inwestowania w PPK
- kwoty wypłaconych świadczeń z tytułu inwestowania w PPK

Zapłać za to 19% zryczałowany podatek dochodowy

W przypadku normalnej wypłaty przed 60. rokiem życia świadczenie 19% zostanie odliczone od wypłaconych świadczeń. W przypadku wypłaty przed 60. rokiem życia świadczenie 19% zostanie odliczone od wypłaconych świadczeń. W przypadku wypłaty przed 60. rokiem życia świadczenie 19% zostanie odliczone od wypłaconych świadczeń.

**CO BĘDĄ INWESTOWANE MOJE OSZCZĘDNOŚCI?**

Przeznaczone na Twój koncie PPK będą inwestowane w zdefiniowane fundusze, które różnią poziom ryzyka od siebie. Inwestycje:

- można TFI przyczołować oferty 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Subfundusz	Risk szeroki
Goldman Sachs Emerytura 2005	965
Goldman Sachs Emerytura 2010	967
Goldman Sachs Emerytura 2015	972
Goldman Sachs Emerytura 2020	977
Goldman Sachs Emerytura 2025	979
Goldman Sachs Emerytura 2030	982
Goldman Sachs Emerytura 2040	983
Goldman Sachs Emerytura 2050	987
Goldman Sachs Emerytura 2060	992
Goldman Sachs Emerytura 2070	997
Goldman Sachs Emerytura 2080	998
Goldman Sachs Emerytura 2090	999
Goldman Sachs Emerytura 2095	1000

**ZAMIANA**

Jak będę inwestowane Twoje pieniądze?  
Goldman Sachs Emerytura SFI0

**CZĘŚĆ UDZIAŁOWA**

- akcje
- certyfikaty inwestycyjne
- instrumenty dłużne
- fundusze inwestycyjne

If your employer has not provided TFI with your data (e-mail address and mobile phone number), letters with login details for the GS TFI24 website (login and password) will be sent to your correspondence address. After logging in to your GS TFI24 account, you can download the Welcome Pack.



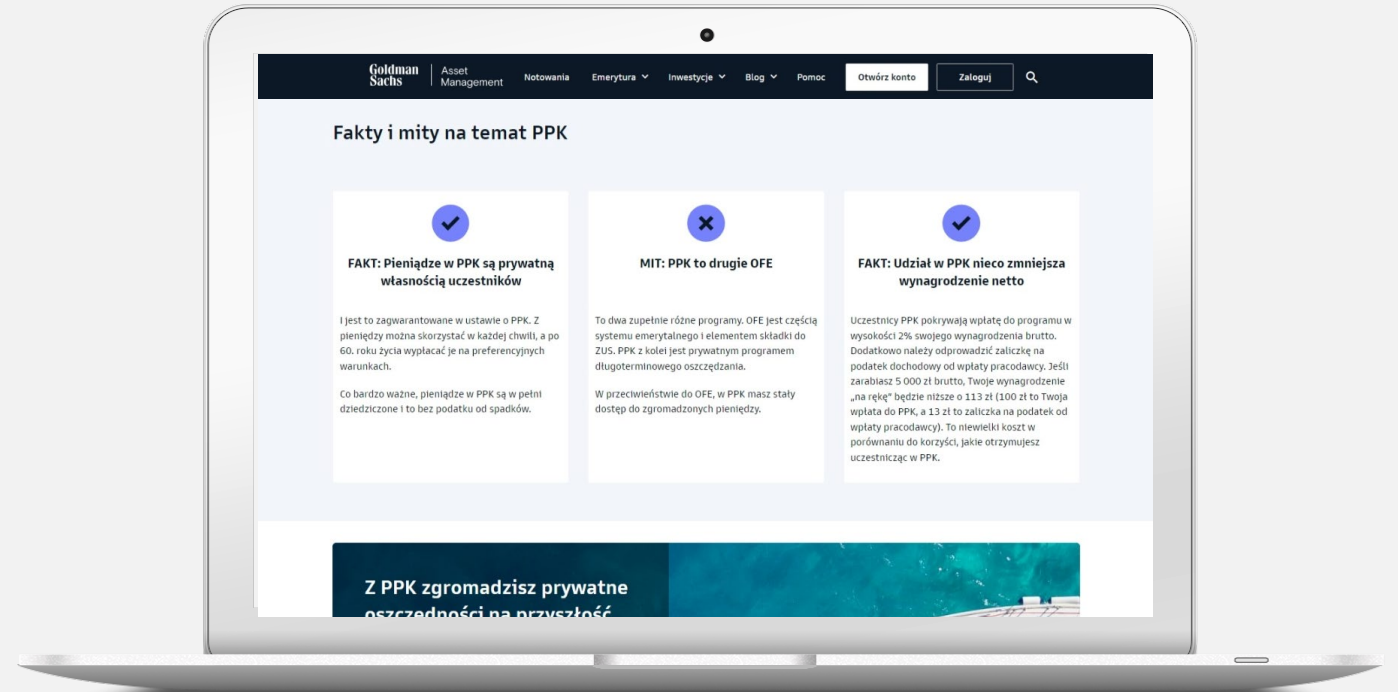
# Want to find out more about investing?

Visit [www.gstfi.pl](http://www.gstfi.pl) (website only in Polish)

Fund Performance

Funds overview

Market commentaries

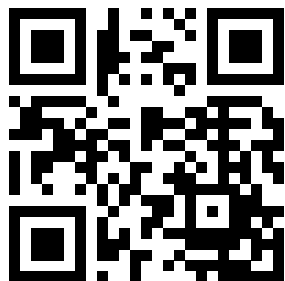


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# Questions?

## Contact us

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[www.gstfi.pl](http://www.gstfi.pl)

Helpdesk

**+48 801 690 555**

**+48 22 541 75 11**

**09:00 – 17:00** on weekdays

(call cost according to the operator's rates)

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The allocation of assets of individual Goldman Sachs Emerytura SFIO subfunds between asset classes characterized by different levels of risk is variable over time and will be made in accordance with the principle of a gradual change in this allocation from instruments characterized by the highest level of risk to a more conservative one related to instruments with a lower level of risk in as the period of operation of a given Subfund approaches the Defined Subfund Date, separately determined for individual Subfunds.

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