

Goldman Sachs Dynamo Strategy Index™

INDEX INFORMATION

Ticker	GSDYNM05
RIC	.GSDYNMO5
Thomson Identifier	
Index Sponsor	Goldman, Sachs & Co.
Currency	USD
Number of Underliers	max. 8
Volatility Target	5%
Daily Volatility Control	5.50%
Index Calculator	Solactive AG
Index Base Date	Apr-30-2004

STRATEGY OVERVIEW¹

The Goldman Sachs Dynamo Strategy Index™ ("GSDYNMO5"):

- o Provides exposure to components tracking equities, bonds, rea estate, and commodities
- Seeks to provide exposure to price momentum of several asset classes using a methodology developed by Goldman, Sachs & Co (Index Sponsor)
- Combines 7 underlying components across 4 asset classes and a cash equivalent through a Money Market Position that seeks to capture the highest historical return among the universe of underlying constituents selected by the Index Sponsor's methodology, subject to constraints on maximum weights and volatility controls
- Is rebalanced monthly and may be rebalanced as frequently as daily if the realized volatility of the Base Index exceeds the volatility cap
- o Applies two levels of volatility control across the portfolio:
 - Target volatility: 5.0%. It is measured on a monthly basis and sets a maximum limit on the annualized historic realized volatility on each monthly rebalance date
 - Volatility cap: 5.5%. It is measured on a daily basis. The index is rebalanced whenever the annualized historic realized volatility of the Base Index exceeds the volatility cap
- Is calculated on an excess return basis over the sum of (i) a notional cash deposit at Fed Funds, compounded daily and (ii) a daily index cost of 0.5% per annum



For illustrative purposes only

- Step 1: On each monthly rebalance date, test the possible portfolio combinations of the underliers (comprised of the 7 components and the Money Market Position
- Step 2: Consider only those portfolios that have a six month realized volatility of 5.0% or less
- Step 3: Of the remaining portfolios, choose the portfolio with the highest six month realized return. The weights of the components in this portfolio will become the weights in the Base Index
- Step 4: On a daily basis, including the monthly rebalance date, monitor the realized volatility of the Base Index over the past one month. If this volatility exceeds 5.5%, a pro-rata portion of the Base Index is allocated to the deleverage position (Money Market Position)

¹ The strategy and rebalancing process are further described in the full rulebook available at http://www.solactive.com/downloads/GSDYNMO5.pdf

REBALANCING PROCESS¹



INDEX COMPOSITION

ASSET CLASS	NAME	TICKER	MIN WEIGHT	MAX WEIGHT
Money Market	Money Market Position		0%	100%
Equity	US Equity Futures Rolling Strategy Index	FRSIUSE	0%	30%
	iShares MSCI EAFE ETF	EFA	0%	30%
Bonds	US Government Bond Futures Rolling Strategy Index	FRSIUSB	0%	60%
	European Government Bond Futures Rolling Strategy Index	FRSIEUB	0%	30%
Real Estate	iShares US Real Estate ETF	IYR	0%	30%
	FTSE EPRA/NAREIT Developed Europe Total Return Index	RPRA	0%	30%
Commodities	Enhanced Strategy E142	ENHG142T	0%	20%

INDEX PERFORMANCE VS. INDIVIDUAL ASSET CLASS SPECIFIC ETFs SINCE APRIL 2004²



Backtested, Hypothetical Performance; Does not reflect actual index performance

² The values of the individual asset class specific ETFs are total return, i.e. ETF dividends are reinvested. The total return versions are calculated by Solactive AG. Base Date: Jan 02 2013. Back-testing and other statistical analysis material that is provided in connection with the Index use simulated analysis and hypothetical circumstances to estimate how it may have performed prior to its actual existence. The results obtained from "back-testing" information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. Neither Solactive AG nor Goldman Sachs provide assurance or guarantee that the products linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document. See the Disclaimer Language for more information on Back-testing.



COMPOSITION WEIGHTINGS OF THE BASE INDEX RESULTING FROM MONTHLY REBALANCING Current weighting Weighting as of last month



This rebalancing may continue subsequent to the date of this disclosure statement supplement. Rebalancing may affect the performance of the index.



HISTORICAL WEIGHTINGS WITHIN THE BASE INDEX³

ROLLING 6-MONTH REALIZED VOLATILITY (p.a.)³



^a The values of the individual asset class specific ETFs are total return, i.e. ETF dividends are reinvested. The total return versions are calculated by Solactive AG. Base Date: Jan 02 2013. Back-testing and other statistical analysis material that is provided in connection with the Index use simulated analysis and hypothetical circumstances to estimate how it may have performed prior to its actual existence. The results obtained from "back-testing" information should not be considered indicative of the actual results that might be obtained from "ack-testing" information should not be considered indicative of the actual results that might be obtained from "back-testing" information should not be considered indicative of the actual results that might be obtained from "back-testing" integrate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document. See the Disclaimer Language for more information on Back-testing.



STATISTICS^₄

Includes backtested hypothetical performance; may not reflect actual index performance

AS OF MAY-30-2025	Goldman Sachs Dynamo Strategy Index	US Bonds (AGG)	US Equities (SPY)
Effective Performance (1M)⁵	-2.60%	0.43%	-0.87%
Effective Performance (6M)⁵	-5.82%	2.56%	-1.86%
Effective Performance (1Y) ⁵	-5.80%	7.98%	11.88%
Effective Performance (3Y)⁵	-10.13%	6.05%	40.63%
Effective Performance (5Y) ⁵	-1.42%	-3.30%	105.32%
Performance since Jun 2011 (p.a.) ⁶	1.44%	2.09%	12.97%
Performance since Apr 2004 (p.a.) ⁶	3.01%	3.19%	10.01%
Volatility (p.a.) (since Apr 2004) ⁶	4.99%	4.63%	18.85%
Return over Risk (since Apr 2004) ⁸	0.60	0.69	0.53
Maximum Drawdown (since Apr 2004) ⁹	12.42%	18.44%	55.18%

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⁵ Effective Performance is calculated as the point to point return over the period. For the Goldman Sachs Dynamo Strategy Index performance statistics: 1M Initial Level = 191.53, Final Level = 186.55, 6M Initial Level = 198.07, Final Level = 186.55, 1Y Initial Level = 198.04, Final Level = 186.55, 3Y Initial Level = 207.57, Final Level = 186.55, 5Y Initial Level = 189.24, Final Level = 186.55.

⁶ Calculated on a per annum percentage basis.

⁷ Calculated on the same basis as realized volatility used in calculating the index.

⁸ Calculated by dividing the annualized performance by the annualized realized volatility since April 2004

⁹ The largest percentage decline experienced in the relevant measure from a previously occurring maximum level.



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There is no guarantee that the index will not underperform some or all of the underlying assets. In particular, the index may have a significant weight in one of those assets at the time of a sudden drop, or no exposure to one of those underlyings at a time it has a strong performance.

Different indices with a different set of underlying assets may significantly outperform the selected index

For parts of the backtesting period, the underlying assets showed in this presentation have had strong performances. Backtested and past performance figures are not a reliable indicator or guarantee of future results.

The index is not actively managed and GS does not exercise discretion in constructing, calculating or executing the strategy. For further information and disclosure about the strategy, including relevant risk factors, please refer to the related transaction documentation.

The index was launched on June 15, 2015.

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DETAILED HISTORICAL COMPOSITION WEIGHTINGS OF THE INDEX RESULTING FROM DAILY VOLATILITY CONTROL



Deleverage Position (Money Market Position)
Base Index



DETAILED HISTORICAL MONTHLY PERFORMANCE¹⁰

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2025	0.27%	-0.73%	-1.25%	-2.60%	0.59%								-3.70%
2024	-0.51%	-0.35%	1.11%	-2.05%	1.92%	0.69%	-0.44%	-0.82%	0.66%	-1.95%	1.50%	-3.07%	-3.40%
2023	1.30%	-0.82%	0.59%	0.59%	-1.35%	1.29%	0.75%	-1.05%	-2.00%	-1.37%	-0.08%	0.83%	-1.39%
2022	-1.94%	0.55%	1.44%	-0.29%	0.44%	-1.01%	0.01%	-0.44%	-1.15%	0.78%	-0.04%	-0.04%	-1.72%
2021	0.25%	1.71%	0.07%	2.11%	0.98%	1.16%	1.31%	0.14%	-2.91%	1.91%	-2.22%	1.80%	6.33%
2020	1.02%	-2.07%	-2.85%	0.05%	0.02%	0.11%	0.63%	-0.46%	-0.09%	-1.09%	2.95%	1.37%	-0.53%
2019	0.63%	-0.32%	2.49%	-0.50%	-0.18%	0.25%	1.42%	0.95%	0.08%	0.02%	0.03%	0.64%	5.60%
2018	3.41%	-2.96%	-0.70%	1.57%	0.60%	0.70%	-0.53%	0.68%	-1.58%	-3.53%	1.46%	-2.97%	-4.02%
2017	0.35%	1.09%	-0.11%	0.87%	1.37%	-0.58%	1.24%	0.18%	0.90%	1.37%	1.10%	1.39%	9.54%
2016	-0.07%	0.65%	1.00%	-0.60%	0.41%	3.27%	-0.41%	-1.01%	-0.51%	-1.92%	-0.96%	1.05%	0.80%
2015	3.57%	0.31%	0.43%	-1.47%	-0.87%	-1.22%	1.98%	-2.27%	-0.30%	-0.54%	-0.43%	-1.08%	-2.01%
2014	-0.82%	2.14%	-0.57%	1.31%	2.05%	1.01%	-0.17%	2.84%	-2.48%	1.55%	1.32%	1.60%	10.08%

¹⁰ The values of the individual asset class specific ETFs are total return, i.e. ETF dividends are reinvested. The total return versions are calculated by Solactive AG. Base Date: Jan 02 2013. Back-testing and other statistical analysis material that is provided in connection with the Index use simulated analysis and hypothetical circumstances to estimate how it may have performed prior to its actual existence. The results obtained from "back-testing" information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. Neither Solactive AG nor Goldman Sachs provide assurance or guarantee that the products linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modeling or assumptions might produce significantly different results or be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document. See the Disclaimer Language for more information on Back-testing.

DETAILED HISTORICAL COMPOSITION WEIGHTINGS OF THE BASE INDEX RESULTING FROM MONTHLY REBALANCING

	FRSIUSE	EFA	FRSIUSB	FRSIEUB	IYR	RPRA	ENHG142T	Money Market Position
Mar-2004	4.2%	2.0%	31.8%	2.2%	24.5%	30.0%	5.3%	-
Apr-2004	-	-	17.9%	7.9%	22.7%	30.0%	8.1%	13.4%
May-2004	10.3%	-	-	24.6%	-	30.0%	13.4%	21.7%
Jun-2004	2.4%	-	-	29.9%	-	24.6%	15.0%	28.1%
Jul-2004	-	-	-	19.7%	1.4%	30.0%	13.8%	35.1%
Aug-2004	-	-	-	29.2%	-	30.0%	14.8%	26.0%
Sep-2004	-	-	-	30.0%	3.6%	30.0%	15.7%	20.7%
Oct-2004	-	-	-	26.7%	1.4%	30.0%	15.7%	26.2%
Nov-2004	-	-	3.6%	30.0%	16.2%	27.4%	12.1%	10.7%
Dec-2004	-	4.3%	0.8%	30.0%	19.8%	30.0%	12.4%	2.7%
Jan-2005	-	8.1%	3.5%	30.0%	19.2%	30.0%	9.2%	-
Feb-2005	-	24.7%	3.0%	30.0%	5.3%	30.0%	7.0%	-
Mar-2005	-	24.6%	-	30.0%	-	30.0%	9.2%	6.2%
Apr-2005	-	22.7%	-	30.0%	-	30.0%	10.4%	6.9%
May-2005	-	18.7%	-	30.0%	-	30.0%	9.7%	11.6%
Jun-2005	-	-	21.3%	30.0%	4.1%	30.0%	14.6%	-
Jul-2005	-	-	10.4%	30.0%	-	29.6%	17.5%	12.5%
Aug-2005	-	-	-	30.0%	16.8%	15.8%	15.1%	22.3%
Sep-2005	-	-	4.4%	30.0%	6.1%	26.7%	14.1%	18.7%
Oct-2005	-	7.8%	5.7%	30.0%	10.6%	30.0%	7.7%	8.2%
Nov-2005	-	19.0%	-	8.3%	0.4%	30.0%	8.7%	33.6%
Dec-2005	-	22.4%	-	-	3.2%	30.0%	5.1%	39.3%
Jan-2006	-	30.0%	-	-	-	27.4%	3.2%	39.4%
Feb-2006	-	23.4%	-	-	-	30.0%	3.0%	43.6%



	FRSIUSE	EFA	FRSIUSB	FRSIEUB	IYR	RPRA	ENHG142T	Money Market Position
Mar-2006	-	22.1%	-	-	1.7%	30.1%	-	46.1%
Apr-2006	-	10.4%	-	-	7.4%	28.7%	-	53.5%
May-2006	-	16.2%	-	-	7.5%	23.2%	2.4%	50.7%
Jun-2006	-	13.3%	-	-	2.3%	13.3%	10.8%	60.3%
Jul-2006	-	-	-	-	16.5%	9.4%	12.8%	61.3%
Aug-2006	-	-	-	-	6.1%	22.3%	3.7%	67.9%
Sep-2006	-	-	-	-	20.4%	3.3%	15.5%	60.8%
Oct-2006	-	-	39.2%	29.6%	8.7%	22.5%	-	-
Nov-2006	-	-	34.7%	30.0%	17.2%	15.8%	-	2.3%
Dec-2006	-	-	41.8%	13.5%	12.6%	23.6%	-	8.5%
Jan-2007	9.2%	2.1%	46.7%	-	4.4%	30.0%	-	7.6%
Feb-2007	3.8%	7.8%	11.7%	-	15.7%	30.0%	-	31.0%
Mar-2007	-	-	52.1%	-	10.2%	30.1%	-	7.6%
Apr-2007	-	16.2%	23.8%	-	-	21.1%	2.9%	36.0%
May-2007	-	30.1%	23.7%	-	-	7.6%	3.7%	34.9%
Jun-2007	10.1%	27.3%	-	-	-	-	-	62.6%
Jul-2007	-	24.7%	-	-	-	-	15.6%	59.7%
Aug-2007	-	19.5%	59.6%	-	-	-	20.0%	0.9%
Sep-2007	25.9%	-	54.1%	-	-	-	20.0%	-
Oct-2007	24.7%	-	55.3%	-	-	-	20.0%	-
Nov-2007	-	15.7%	60.0%	-	-	-	20.0%	4.3%
Dec-2007	-	6.0%	60.0%	6.0%	-	-	18.2%	9.8%
Jan-2008	8.3%	-	60.0%	-	-	-	19.5%	12.2%
Feb-2008	-	-	60.0%	-	2.9%	-	15.3%	21.8%
Mar-2008	-	-	42.7%	-	3.5%	-	19.3%	34.5%
Apr-2008	-	-	54.1%	-	3.0%	-	13.7%	29.2%
May-2008	-	-	49.0%	-	4.4%	-	16.0%	30.6%
Jun-2008	-	-	24.9%	-	4.1%	-	19.7%	51.3%
Jul-2008	-	-	26.9%	-	3.2%	-	17.6%	52.3%
Aug-2008	-	-	18.7%	-	4.6%	-	17.8%	58.9%
Sep-2008	-	-	60.0%	-	5.6%	-	10.3%	24.1%
Oct-2008	-	-	56.3%	-	-	-	-	43.7%
Nov-2008	-	-	29.9%	30.0%	-	-	-	40.1%
Dec-2008	-	-	28.3%	30.0%	-	-	-	41.7%
Jan-2009	-	-	24.0%	30.0%	-	-	-	46.0%
Feb-2009	-	-	23.6%	30.0%	-	-	-	46.4%
Mar-2009	-	-	21.9%	30.0%	-	-	-	48.1%
Apr-2009	-	-	23.8%	30.0%	-	-	-	46.2%
May-2009	-	2.4%	30.9%	29.3%	0.0%	0.7%	-	36.7%
Jun-2009	-	11.4%	10.4%	-	-	-	-	78.2%
Jul-2009	-	-	-	-	-	-	13.3%	86.7%
Aug-2009	-	12.4%	-	30.0%	-	1.7%	1.7%	54.2%
Sep-2009	3.7%	8.8%	0.9%	30.0%	0.1%	5.6%	-	50.9%
Oct-2009	-	11.3%	-	30.0%	-	8.8%	-	49.9%
Nov-2009	-	11.9%	3.8%	30.0%	-	9.1%	3.1%	42.1%
Dec-2009	19.0%	-	23.5%	30.0%	-	10.5%	-	17.0%
Jan-2010	14.7%	-	29.8%	30.0%	5.4%	8.0%	-	12.1%
Feb-2010	2.8%	-	47.3%	30.0%	7.9%	12.0%	-	-



	FRSIUSE	EFA	FRSIUSB	FRSIEUB	IYR	RPRA	ENHG142T	Money Market Position
Mar-2010	13.0%	-	45.5%	30.0%	11.5%	-	-	-
Apr-2010	22.6%	-	24.7%	30.0%	8.2%	2.5%	-	12.0%
May-2010	14.5%	-	40.3%	30.0%	15.2%	-	-	-
Jun-2010	-	-	50.2%	30.0%	19.8%	-	-	-
Jul-2010	-	-	60.0%	30.0%	10.0%	-	-	-
Aug-2010	-	-	60.0%	22.2%	17.8%	-	-	-
Sep-2010	-	-	50.4%	30.0%	19.6%	-	-	-
Oct-2010	-	-	60.0%	30.0%	-	10.0%	-	-
Nov-2010	-	0.7%	60.0%	17.1%	0.2%	22.0%	-	-
Dec-2010	-	3.2%	60.0%	-	-	24.3%	4.2%	8.3%
Jan-2011	16.4%	-	22.1%	3.3%	-	16.7%	5.6%	35.9%
Feb-2011	18.3%	-	19.0%	1.3%	-	3.1%	16.2%	42.1%
Mar-2011	21.8%	-	0.5%	-	-	0.4%	16.0%	61.3%
Apr-2011	22.3%	-	-	-	-	-	16.0%	61.7%
May-2011	15.8%	-	0.6%	-	1.2%	-	20.0%	62.4%
Jun-2011	2.9%	-	27.3%	16.1%	11.6%	25.0%	7.7%	9.4%
Jul-2011	-	-	60.0%	0.8%	23.3%	14.5%	1.4%	-
Aug-2011	-	-	25.3%	30.0%	14.7%	30.0%	-	-
Sep-2011	-	-	60.0%	30.0%	1.7%	-	2.6%	5.7%
Oct-2011	-	3.5%	60.0%	30.0%	-	-	-	6.5%
Nov-2011	7.2%	-	60.0%	30.0%	-	-	-	2.8%
Dec-2011	6.8%	-	60.1%	29.6%	-	-	3.2%	0.3%
Jan-2012	8.8%	-	59.7%	30.1%	-	-	1.4%	-
Feb-2012	10.0%	-	60.0%	30.0%	-	-	-	-
Mar-2012	28.0%	-	42.0%	30.0%	-	-	-	-
Apr-2012	27.2%	-	36.9%	30.0%	-	-	5.9%	-
May-2012	8.7%	-	39.1%	30.0%	22.2%	-	-	-
Jun-2012	-	-	31.2%	30.0%	30.0%	8.8%	-	-
Jul-2012	-	-	28.9%	30.0%	18.1%	23.0%	-	-
Aug-2012	-	-	31.7%	30.0%	8.3%	30.0%	-	-
Sep-2012	-	-	30.0%	30.0%	10.0%	30.0%	-	-
Oct-2012	-	-	25.6%	30.0%	14.4%	30.0%	-	-
Nov-2012	-	10.0%	60.0%	-	-	30.0%	-	-
Dec-2012	-	13.9%	55.5%	0.6%	-	30.0%	-	-
Jan-2013	-	17.7%	21.9%	30.0%	-	30.0%	0.4%	-
Feb-2013	2.2%	30.0%	-	15.4%	11.4%	-	0.6%	40.4%
Mar-2013	-	30.1%	37.3%	15.7%	12.8%	4.1%	-	-
Apr-2013	-	16.8%	14.8%	30.0%	30.0%	8.4%	-	-
May-2013	-	14.8%	21.6%	30.0%	30.0%	3.6%	-	-
Jun-2013	30.1%	-	-	30.0%	4.4%	14.1%	-	21.4%
Jul-2013	30.0%	-	-	-	5.6%	-	-	64.4%
Aug-2013	30.0%	-	-	30.0%	-	12.3%	-	27.7%
Sep-2013	30.0%	-	-	-	-	-	19.1%	50.9%
Oct-2013	20.4%	12.4%	-	-	-	8.3%	-	58.9%
Nov-2013	30.0%	9.3%	-	-	-	0.6%	5.9%	54.2%
Dec-2013	30.0%	11.4%	-	-	-	-	-	58.6%
Jan-2014	30.0%	11.4%	-	7.3%	-	7.0%	8.7%	35.6%
Feb-2014	1.6%	18.5%	19.5%	30.0%	-	29.4%	-	1.0%



	FRSIUSE	EFA	FRSIUSB	FRSIEUB	IYR	RPRA	ENHG142T	Money Market Position
Mar-2014	23.6%	-	16.4%	30.0%	-	30.0%	-	-
Apr-2014	27.0%	-	7.3%	30.0%	-	25.4%	1.9%	8.4%
May-2014	13.5%	-	-	30.0%	2.0%	30.0%	20.0%	4.5%
Jun-2014	-	-	7.7%	30.0%	29.0%	21.9%	11.4%	-
Jul-2014	-	-	11.0%	30.0%	30.0%	26.1%	2.9%	-
Aug-2014	13.1%	-	3.3%	30.0%	30.0%	21.0%	2.6%	-
Sep-2014	16.5%	-	5.2%	30.0%	30.0%	18.3%	-	-
Oct-2014	30.0%	-	8.9%	30.0%	1.1%	30.0%	-	-
Nov-2014	8.8%	-	13.1%	30.0%	30.0%	18.1%	-	-
Dec-2014	25.6%	-	14.3%	30.0%	20.1%	10.0%	-	-
Jan-2015	0.5%	-	17.7%	30.0%	30.1%	21.7%	-	-
Feb-2015	-	-	26.5%	30.0%	18.2%	25.3%	-	-
Mar-2015	1.5%	-	31.2%	30.0%	7.3%	30.0%	-	-
Apr-2015	-	-	28.3%	30.0%	7.9%	26.3%	-	7.5%
May-2015	2.4%	-	19.0%	30.0%	-	29.9%	-	18.7%
Jun-2015	-	-	7.8%	16.9%	-	27.0%	-	48.3%
Jul-2015	-	3.2%	13.8%	-	-	25.9%	-	57.1%
Aug-2015	30.0%	9.6%	-	-	-	3.5%	-	56.9%
Sep-2015	-	-	60.0%	-	-	-	-	40.0%
Oct-2015	-	-	60.0%	-	-	-	-	40.0%
Nov-2015	-	-	41.9%	-	-	22.8%	-	35.3%
Dec-2015	-	-	45.0%	30.0%	-	19.6%	-	5.4%
Jan-2016	-	-	2.6%	30.0%	22.0%	4.9%	-	40.5%
Feb-2016	-	-	60.0%	30.0%	-	-	-	10.0%
Mar-2016	-	-	49.3%	30.0%	20.7%	-	-	-
Apr-2016	11.8%	-	44.3%	30.0%	13.9%	-	-	-
May-2016	-	-	49.3%	30.0%	20.7%	-	-	-
Jun-2016	-	-	47.7%	30.0%	22.3%	-	-	-
Jul-2016	-	-	42.6%	30.0%	9.9%	-	17.5%	-
Aug-2016	19.1%	-	33.4%	30.0%	17.5%	-	-	-
Sep-2016	22.5%	-	23.2%	30.0%	18.6%	-	5.7%	-
Oct-2016	20.5%	-	27.6%	30.0%	9.9%	-	12.0%	-
Nov-2016	30.0%	-	40.0%	30.0%	-	-	-	-
Dec-2016	30.0%	-	-	30.0%	-	-	-	40.0%
Jan-2017	30.0%	20.1%	-	-	-	-	-	49.9%
Feb-2017	30.0%	-	-	-	-	-	18.8%	51.2%
Mar-2017	30.0%	15.8%	-	-	-	-	10.5%	43.7%
Apr-2017	30.0%	30.0%	-	-	-	-	8.5%	31.5%
May-2017	30.1%	24.9%	-	24.0%	0.1%	12.2%	-	8.7%
Jun-2017	25.5%	30.0%	7.0%	19.7%	-	17.8%	-	-
Jul-2017	30.0%	30.0%	20.7%	-	5.5%	13.8%	-	-
Aug-2017	30.0%	30.0%	22.0%	-	-	18.0%	-	-
Sep-2017	30.0%	30.0%	27.2%	-	-	12.8%	-	-
Oct-2017	30.0%	30.0%	21.2%	-	-	15.6%	3.2%	-
Nov-2017	30.0%	30.0%	-	21.5%	-	-	18.5%	-
Dec-2017	30.0%	30.0%	-	18.5%	1.5%	-	20.0%	-
Jan-2018	30.0%	28.2%	-	9.0%	-	3.9%	20.0%	8.9%
Feb-2018	30.0%	26.9%	-	-	-	-	20.0%	23.1%



	FRSIUSE	EFA	FRSIUSB	FRSIEUB	IYR	RPRA	ENHG142T	Money Market Position
Mar-2018	27.5%	-	-	-	-	-	20.0%	52.5%
Apr-2018	17.2%	-	-	30.0%	-	11.6%	20.0%	21.2%
May-2018	4.2%	-	-	-	-	30.0%	20.0%	45.8%
Jun-2018	0.5%	-	-	30.0%	-	30.0%	20.0%	19.5%
Jul-2018	1.6%	-	-	30.0%	-	30.0%	20.0%	18.4%
Aug-2018	-	-	-	30.0%	8.4%	30.0%	12.7%	18.9%
Sep-2018	-	-	-	30.0%	25.1%	30.0%	9.4%	5.5%
Oct-2018	30.0%	-	-	26.9%	7.4%	30.0%	5.7%	-
Nov-2018	10.6%	-	-	30.0%	30.0%	-	-	29.4%
Dec-2018	11.5%	-	-	30.0%	30.0%	-	-	28.5%
Jan-2019	-	-	60.0%	30.0%	-	-	-	10.0%
Feb-2019	-	-	42.1%	30.0%	27.9%	-	-	-
Mar-2019	-	-	42.4%	30.0%	27.6%	-	-	-
Apr-2019	-	-	41.0%	30.0%	29.0%	-	-	-
May-2019	8.4%	11.0%	17.5%	30.0%	18.0%	15.1%	-	-
Jun-2019	-	-	18.8%	30.0%	21.2%	30.0%	-	-
Jul-2019	17.4%	-	15.1%	30.0%	23.2%	8.1%	6.2%	-
Aug-2019	30.0%	-	19.9%	30.0%	20.1%	-	-	-
Sep-2019	-	-	40.0%	30.0%	30.0%	-	-	-
Oct-2019	6.3%	-	34.0%	30.0%	29.7%	-	-	-
Nov-2019	-	-	37.9%	13.8%	20.7%	27.6%	-	-
Dec-2019	24.4%	-	49.0%	-	-	26.6%	-	-
Jan-2020	18.3%	-	26.3%	-	-	30.0%	2.2%	23.2%
Feb-2020	30.0%	-	16.0%	2.0%	-	-	-	52.0%
Mar-2020	55.9%	-	8.6%	5.5%	30.0%	-	-	-
Apr-2020	-	-	60.0%	15.0%	-	-	-	25.0%
May-2020	2.0%	-	60.0%	20.0%	-	-	-	17.0%
Jun-2020	-	-	60.0%	15.0%	-	-	-	24.0%
Jul-2020	2.0%	-	60.0%	26.0%	-	-	-	12.0%
Aug-2020	4.0%	-	60.0%	30.0%	-	-	-	6.0%
Sep-2020	12.0%	-	60.0%	-	-	-	-	28.0%
Oct-2020	20.0%	-	60.0%	6.0%	-	-	-	14.0%
Nov-2020	8.0%	-	20.0%	30.0%	-	-	20.0%	22.0%
Dec-2020	1.8%	16.7%	29.9%	30.0%	-	2.1%	11.5%	8.0%
Jan-2021	14.0%	6.0%	-	30.0%	-	1.0%	14.0%	34.0%
Feb-2021	14.0%	3.0%	-	30.0%	-	-	20.0%	33.0%
Mar-2021	-	14.0%	-	-	-	-	20.0%	66.0%
Apr-2021	-	11.0%	-	-	7.0%	-	18.0%	64.0%
May-2021	11.0%	-	-	-	6.2%	8.2%	15.4%	58.2%
Jun-2021	5.2%	-	-	-	14.4%	4.1%	20.2%	56.1%
Jul-2021	-	-	-	-	21.0%	2.0%	19.0%	58.0%
Aug-2021	7.0%	-	-	-	17.0%	12.0%	11.0%	53.0%
Sep-2021	12.0%	-	-	25.0%	13.0%	19.0%	3.0%	27.0%
Oct-2021	5.0%	-	40.0%	-	14.8%	6.0%	19.0%	15.2%
Nov-2021	2.0%	-	14.0%	-	18.0%	7.0%	18.0%	40.0%
Dec-2021	30.0%	-	-	30.0%	16.0%	1.0%	3.0%	20.0%
Jan-2022	23.0%	-	-	28.0%	16.0%	-	2.0%	30.0%
Feb-2022	11.0%	_	-	-	_	-	20.0%	69.0%



	FRSIUSE	EFA	FRSIUSB	FRSIEUB	IYR	RPRA	ENHG142T	Money Market Position
Mar-2022	-	-	-	-	-	-	20.0%	80.0%
Apr-2022	8.0%	-	-	-	2.0%	4.0%	15.0%	71.0%
May-2022	-	-	-	-	-	-	15.0%	85.0%
Jun-2022	-	-	-	-	-	-	14.0%	86.0%
Jul-2022	-	-	-	-	-	-	15.0%	85.0%
Aug-2022	-	-	-	-	-	-	14.0%	86.0%
Sep-2022	-	-	-	-	-	-	14.0%	86.0%
Oct-2022	-	-	-	-	-	-	-	100.0%
Nov-2022	-	-	-	-	-	-	-	100.0%
Dec-2022	-	-	-	-	-	-	-	100.0%
Jan-2023	-	22.0%	-	-	-	-	-	78.0%
Feb-2023	-	23.0%	-	-	-	-	-	77.0%
Mar-2023	-	23.0%	-	-	-	-	-	77.0%
Apr-2023	-	25.0%	-	-	-	-	-	75.0%
May-2023	-	28.0%	5.0%	-	-	-	-	68.0%
Jun-2023	5.0%	30.0%	-	-	-	-	-	65.0%
Jul-2023	30.0%	5.0%	-	12.0%	-	-	-	53.0%
Aug-2023	30.0%	8.0%	-	-	-	-	-	62.0%
Sep-2023	30.0%	-	-	23.0%	-	-	11.0%	36.0%
Oct-2023	23.0%	-	-	-	-	-	20.0%	57.0%
Nov-2023	-	-	-	-	-	-	20.0%	80.0%
Dec-2023	28.0%	-	-	-	-	5.0%	14.0%	54.0%
Jan-2024	9.0%	-	-	3.0%	-	15.0%	4.0%	69.0%
Feb-2024	25.0%	-	-	-	-	11.0%	-	64.0%
Mar-2024	30.0%	11.0%	-	-	-	-	-	59.0%
Apr-2024	30.0%	11.0%	-	13.0%	-	-	-	46.0%
May-2024	30.0%	10.0%	-	-	-	4.0%	-	56.0%
Jun-2024	30.0%	9.0%	-	-	-	5.0%	8.0%	48.0%
Jul-2024	30.0%	8.0%	-	-	-	-	20.0%	42.0%
Aug-2024	30.0%	-	-	-	12.0%	2.0%	-	56.0%
Sep-2024	14.0%	-	-	-	4.0%	20.0%	-	62.0%
Oct-2024	7.0%	-	3.0%	-	15.0%	14.0%	-	61.0%
Nov-2024	15.0%	-	-	-	26.0%	-	-	58.0%
Dec-2024	14.0%	-	-	14.0%	25.0%	-	-	46.0%
Jan-2025	27.0%	-	-	-	12.0%	-	-	61.0%
Feb-2025	30.0%	-	-	-	-	-	11.0%	59.0%
Mar-2025	27.0%	-	-	-	-	-	20.0%	53.0%
Apr-2025	-	-	-	-	-	-	20.0%	80.0%
May-2025	-	19.0%	52.0%	-	-	-	-	30.0%
Jun-2025	_	23.0%	_	-	_	3.0%	-	75.0%