

Goldman Sachs Aging of America Dynamic Balance Index

INDEX INFORMATION

Bloomberg Ticker	GSMOAA DB
RIC	.GSMOAA DB
Index Sponsor	Goldman, Sachs & Co.
Currency	USD
Number of Underliers	Maximum 3 Assets
Daily Volatility Cap	5.00%
Daily Volatility Target	5.00%
Calculation Agent	Solactive AG
Index Launch Date	August 15, 2018
Index Type	Excess Return
Base Value / Base Date	60.05 / JUL 31, 2007

Strategy Overview

- o Created by Goldman Sachs & Co. (the "Index Sponsor"), the Goldman Sachs Aging of America Dynamic Balance Index ("the Index"), dynamically allocates to equities, as represented by the Solactive Aging of America TR Index (the "Underlying Equity Index") and U.S. Fixed Income, as represented by a 10-Year U.S. Treasury Rolling Futures Index (the "Underlying Fixed Income Index"), in addition to a hypothetical cash investment (the "Money Market Position").
 - o The Solactive Aging of America TR Index (Bloomberg Ticker: SOLAOA Index) seeks to provide targeted exposure to companies in the healthcare and real estate sectors that may benefit from the long-term demographic shift towards an older population in the United States. Additional information on the Solactive Aging of America TR Index can be found at <https://www.solactive.com/indices/?se=1&index=DE000SL0A063>.
 - o 10-Year U.S. Treasury Rolling Futures Index (Bloomberg Ticker: FRSIUSB Index) is a fixed income benchmark.
 - o The Money Market Position reflects the returns accruing on a hypothetical cash investment in a notional money market account denominated in U.S. dollars that accrues interest at the notional interest rate, which is equal to the Federal Funds rate.
- o A Volatility Target of 5% is applied to the Underlying Equity Index and the Underlying Fixed Income Index in order to target an equal risk allocation between these two components. Any residual value (such that weights sum to 100%) will be allocated to the Money Market Position and any cost of leverage charged at the rate of the Money Market Position. This is called the Base Index.
- o The daily target weights for the Underlying Equity Index and Underlying Fixed Income Index is based on the average of their respective daily historical volatilities across the pre-determined look back periods including; 3-months, 6-months and 9-months.
- o A daily momentum signal is also applied to only the Underlying Fixed Income Index. The signal is based on daily historical returns across the pre-determined look back periods; 3-months, 6-months and 9-months, with the aim of reducing the allocation to the Underlying Fixed Income Index if the momentum signal is not positive.
- o This allocation framework will generally result in higher weighting to components exhibiting lower historical volatility and lower weighting to components exhibiting higher historical volatility. The sum of the weights of the two Underlying Indices in the Base Index will be less than or equal to a maximum weight of 150%, subject to rounding conventions. The Base Index is rebalanced on a daily basis.
- o The final daily weight of each constituent in the Base Index is the average of the target weights over the previous 22-day period.
- o The Index has a Volatility Cap of 5.00% and is measured on a daily basis. To the extent the Volatility Cap is exceeded, as measured by the 1-month historical volatility of the Base Index, (using the constituents weights on the given day), a pro-rata portion of the Base Index is allocated to the deleverage position (Money Market Position).
- o The Index is calculated on an excess return basis over the sum of (i) a notional cash deposit at Fed Funds, compounded daily and (ii) an index cost of 0.75% per annum (accruing daily).

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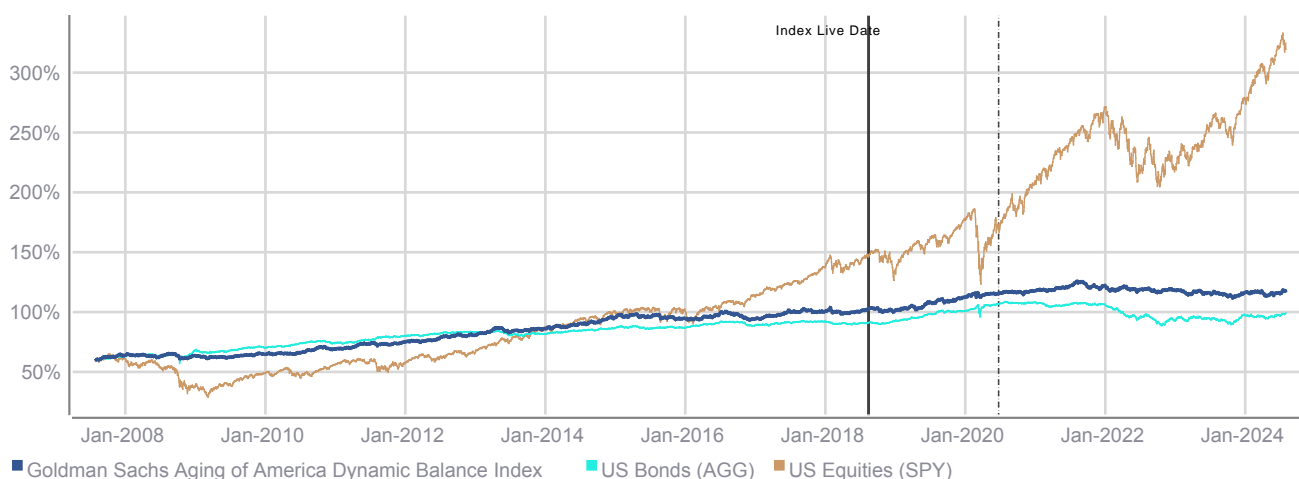
INDEX COMPOSITION

ASSET CLASS	NAME	TICKER	MIN WEIGHT	MAX WEIGHT
Money Market	Money Market Position		-50%	100%
Equity	Solactive Aging of America TR Index	SOLAOA	0%	150%
Bonds	US Government Bond Futures Rolling Strategy Index	FRSIUSB	0%	150%

INDEX - TOP 10 STOCKS AS OF JULY 31, 2024

Ticker	Currency	Country	Company	Index Weight (%)
UNH	USD	US	UNITEDHEALTH GROUP INC	5.2%
JNJ	USD	US	JOHNSON & JOHNSON	4.9%
LLY	USD	US	ELI LILLY & CO	4.0%
MRK	USD	US	MERCK & CO. INC.	3.6%
ABT	USD	US	ABBOTT LABORATORIES	3.1%
AMGN	USD	US	AMGEN INC	2.7%
ELV	USD	US	ELEVANCE HEALTH INC	2.4%
REGN	USD	US	REGENERON PHARMACEUTICALS	1.8%
MDT	USD	IE	MEDTRONIC PLC	1.8%
BSX	USD	US	BOSTON SCIENTIFIC CORP	1.7%

INDEX PERFORMANCE VS. INDIVIDUAL ASSET CLASS SPECIFIC ETFs SINCE JULY 2007^{1 2}



¹ Hypothetical and actual index returns are not indicative of future results. The Index is not actively managed. Hypothetical data reflects application of index methodology and selection of index components with the benefit of hindsight. No hypothetical can completely account for the impact of financial risk in actual trading. Many factors not accounted for can affect actual performance. Component indexes are sponsored by Goldman Sachs or Motif, unless labeled otherwise. The index has a 0.75% embedded yearly expense that reflects costs associated with replicating the index. The hypothetical index returns already reflect this expense. Source: Goldman Sachs Securities Division.

Data ranging from July 31, 2007 to July 31, 2024. Prior to August 15, 2018, performance data is backtested for the Goldman Sachs Aging of America Dynamic Balance Index. The Solactive Aging of America Base Index is backtested until June 1 2016, realized thereafter. Backtesting analysis/simulated results are for illustrative purposes only. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above backtesting analysis. Backtested performance may use slightly different data sources, approximation and limited differences in methodology to those prescribed in the strategy disclosure document. Source: Goldman Sachs Securities Division.

² Prior to June 24, 2020, the Underlying Equity Index was the Motif Aging of America Index. Historical performance information during the period prior to June 24, 2020 (the information to the left of the dashed line) is not necessarily indicative of future index performance.

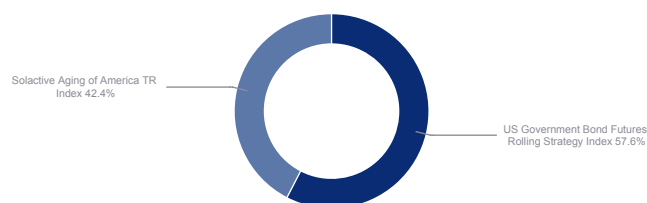
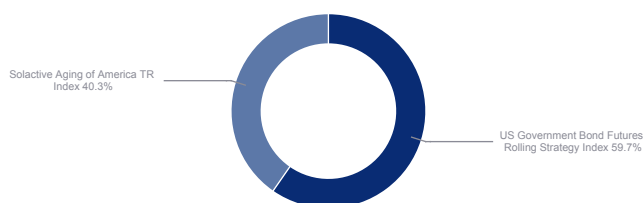
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COMPOSITION WEIGHTINGS OF THE BASE INDEX³

Start of month Weighting

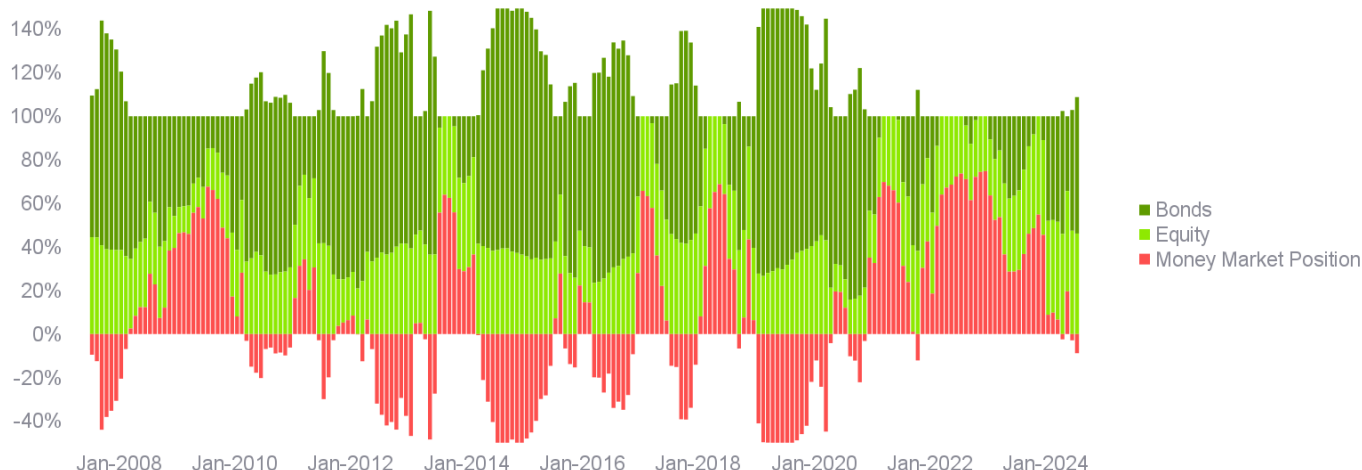
Weighting as of last month



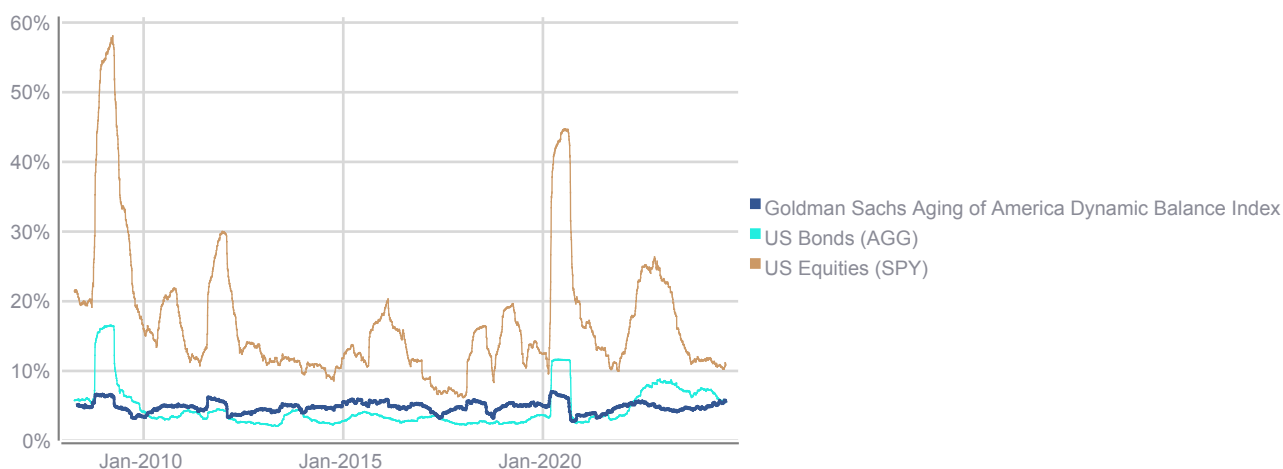
	SOLAOA	FRSIUSB	Money Market Position
Aug-2024	48.5%	71.7%	-20.1%
Jul-2024	46.1%	62.7%	-8.8%

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 INDEX^{3 4}



ROLLING 6-MONTH REALIZED VOLATILITY (p.a.)^{3 4}



³ Prior to June 24, 2020, the Motif Aging of America was the Underlying Equity Index.

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STATISTICS⁵

AS OF JUL-31-2024	Goldman Sachs Aging of America Dynamic Balance Index	US Bonds (AGG)	US Equities (SPY)
Effective Performance (1M)	1.58%	2.42%	1.21%
Effective Performance (6M)	0.94%	1.85%	14.79%
Effective Performance (1Y)	1.14%	5.08%	22.00%
Effective Performance (3Y)	-5.54%	-7.69%	31.29%
Effective Performance (5Y)	9.32%	0.91%	100.37%
Performance since Jul 2007 (p.a.) ⁶	4.03%	2.99%	10.42%
Volatility (p.a.) (since Jul 2007) ^{6 7}	4.91%	5.44%	19.76%
Return over Risk (since Jul 2007) ⁸	0.82	0.55	0.53
Maximum Drawdown (since Jul 2007) ⁹	11.31%	18.44%	55.19%

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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 July 2007.

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

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DISCLAIMER

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 August 15, 2018.

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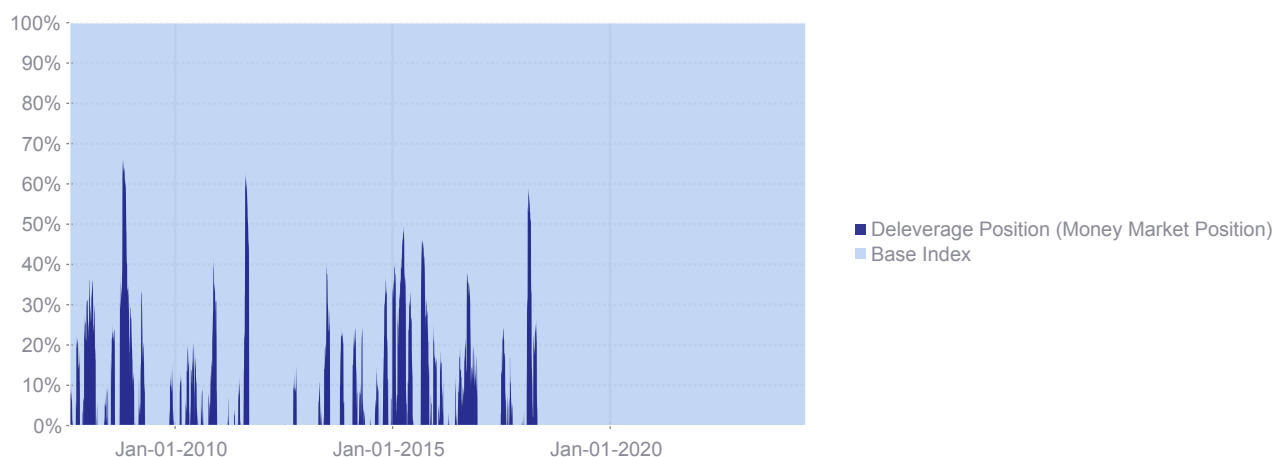
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DETAILED HISTORICAL COMPOSITION WEIGHTINGS OF THE INDEX RESULTING FROM DAILY VOLATILITY CONTROL¹⁰



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DETAILED HISTORICAL MONTHLY PERFORMANCE¹⁰

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2024	0.34%	0.18%	1.05%	-3.52%	0.89%	0.85%	1.58%						1.29%
2023	-0.22%	-2.36%	0.15%	1.70%	-1.79%	0.75%	0.02%	-1.21%	-1.26%	-0.97%	1.53%	1.81%	-1.96%
2022	-2.83%	-0.09%	1.26%	-0.90%	0.21%	-0.74%	0.67%	-1.64%	-0.98%	1.93%	0.73%	-0.81%	-3.25%
2021	0.49%	-0.39%	0.69%	0.96%	0.59%	1.02%	2.25%	0.38%	-2.94%	0.64%	-2.16%	2.46%	3.94%
2020	0.89%	-0.49%	1.26%	1.01%	0.53%	0.00%	0.91%	0.09%	-0.15%	-2.03%	2.31%	0.50%	4.87%
2019	2.12%	-0.46%	2.60%	-2.04%	1.99%	2.63%	-0.52%	2.99%	-1.81%	1.68%	1.07%	0.43%	11.04%
2018	1.43%	-1.76%	-1.15%	0.19%	0.72%	0.39%	1.65%	1.79%	-0.13%	-3.02%	1.90%	-1.17%	0.72%
2017	0.57%	2.27%	-0.07%	1.13%	0.79%	1.58%	-0.13%	1.77%	-0.53%	-1.24%	0.61%	-0.23%	6.65%
2016	-0.44%	0.07%	0.86%	0.80%	0.27%	2.99%	1.54%	-2.21%	-0.27%	-3.01%	-1.66%	0.47%	-0.74%
2015	2.82%	-0.97%	0.70%	-1.23%	0.59%	-1.16%	2.15%	-2.70%	-0.17%	0.31%	-0.90%	0.32%	-0.37%
2014	0.51%	2.29%	-1.03%	0.55%	1.94%	0.72%	-1.20%	3.26%	-1.32%	2.85%	1.80%	-0.32%	10.37%
2013	2.14%	0.91%	1.95%	2.52%	-2.81%	-1.35%	1.79%	-1.13%	1.20%	1.15%	0.72%	-0.08%	7.07%
2012	1.24%	-0.39%	-0.29%	1.18%	0.43%	2.12%	1.96%	0.41%	0.68%	-0.80%	0.95%	-0.67%	6.98%
2011	0.12%	1.33%	0.54%	2.97%	2.09%	-1.37%	0.93%	-0.73%	-0.56%	0.78%	0.60%	1.74%	8.68%
2010	0.29%	0.37%	0.35%	0.12%	-0.95%	1.72%	1.62%	1.56%	2.64%	0.74%	-1.62%	-0.14%	6.85%
2009	-1.87%	-1.92%	1.94%	-0.43%	0.35%	-0.18%	1.60%	0.73%	0.47%	-0.59%	2.93%	-1.19%	1.74%
2008	0.53%	0.28%	0.19%	-1.59%	-0.58%	-0.46%	2.90%	1.30%	-2.72%	-3.26%	0.29%	3.31%	-0.02%
2007							0.00%	2.25%	1.60%	0.13%	3.39%	-1.35%	6.09%

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DETAILED HISTORICAL COMPOSITION WEIGHTINGS OF THE BASE INDEX¹⁰

	SOLAOA	FRSIUSB	Money Market Position
Jul-2007	44.5%	65.0%	-9.5%
Aug-2007	44.4%	68.1%	-12.5%
Sep-2007	40.7%	103.2%	-43.9%
Oct-2007	38.9%	99.1%	-38.1%
Nov-2007	38.7%	96.5%	-35.2%
Dec-2007	38.6%	92.1%	-30.7%
Jan-2008	38.6%	81.9%	-20.5%
Feb-2008	35.7%	71.1%	-6.9%
Mar-2008	31.9%	65.5%	2.5%
Apr-2008	30.9%	60.7%	8.3%
May-2008	29.9%	57.8%	12.3%
Jun-2008	31.5%	56.2%	12.3%
Jul-2008	33.0%	39.3%	27.7%
Aug-2008	32.9%	44.3%	22.8%
Sep-2008	32.7%	59.9%	7.4%
Oct-2008	30.5%	57.4%	12.1%
Nov-2008	19.8%	41.8%	38.4%
Dec-2008	14.7%	45.8%	39.5%
Jan-2009	12.0%	41.7%	46.3%
Feb-2009	12.0%	41.3%	46.7%
Mar-2009	13.0%	41.0%	46.0%
Apr-2009	13.4%	30.9%	55.7%
May-2009	13.4%	28.3%	58.3%
Jun-2009	14.4%	32.5%	53.1%
Jul-2009	17.5%	14.8%	67.7%
Aug-2009	19.3%	14.6%	66.1%
Sep-2009	21.2%	16.7%	62.1%
Oct-2009	25.2%	26.0%	48.8%
Nov-2009	28.8%	27.2%	44.0%
Dec-2009	29.4%	53.4%	17.2%
Jan-2010	30.5%	61.4%	8.1%
Feb-2010	33.4%	38.5%	28.2%
Mar-2010	33.2%	69.9%	-3.1%
Apr-2010	34.8%	80.2%	-15.0%
May-2010	37.7%	80.1%	-17.8%
Jun-2010	36.1%	84.1%	-20.2%
Jul-2010	28.7%	78.2%	-6.9%
Aug-2010	27.3%	79.0%	-6.2%
Sep-2010	27.4%	81.5%	-8.9%
Oct-2010	28.4%	80.1%	-8.5%
Nov-2010	28.7%	81.1%	-9.8%
Dec-2010	30.6%	75.6%	-6.2%
Jan-2011	33.6%	49.9%	16.5%
Feb-2011	36.7%	32.0%	31.3%
Mar-2011	38.8%	26.9%	34.3%
Apr-2011	42.2%	37.6%	20.2%

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	SOLAOA	FRSIUSB	Money Market Position
May-2011	40.9%	28.5%	30.6%
Jun-2011	41.6%	61.2%	-2.8%
Jul-2011	41.7%	88.2%	-29.9%
Aug-2011	40.5%	79.4%	-19.9%
Sep-2011	27.3%	75.5%	-2.8%
Oct-2011	21.5%	74.8%	3.7%
Nov-2011	19.9%	74.9%	5.3%
Dec-2011	19.6%	74.0%	6.4%
Jan-2012	20.1%	71.5%	8.5%
Feb-2012	20.9%	79.3%	-0.2%
Mar-2012	24.3%	88.2%	-12.5%
Apr-2012	31.1%	62.3%	6.6%
May-2012	33.3%	73.6%	-6.9%
Jun-2012	35.0%	96.9%	-31.9%
Jul-2012	37.4%	99.7%	-37.1%
Aug-2012	36.5%	105.5%	-42.0%
Sep-2012	37.3%	103.1%	-40.4%
Oct-2012	40.1%	103.8%	-43.9%
Nov-2012	41.5%	87.8%	-29.3%
Dec-2012	41.5%	96.1%	-37.6%
Jan-2013	39.3%	107.5%	-46.8%
Feb-2013	40.7%	54.4%	4.9%
Mar-2013	42.4%	52.5%	5.1%
Apr-2013	41.1%	61.3%	-2.4%
May-2013	36.5%	112.0%	-48.4%
Jun-2013	36.6%	90.8%	-27.4%
Jul-2013	39.0%	5.3%	55.7%
Aug-2013	36.1%	-	63.9%
Sep-2013	37.5%	-	62.5%
Oct-2013	39.5%	4.7%	55.9%
Nov-2013	41.9%	28.3%	29.8%
Dec-2013	40.5%	30.7%	28.8%
Jan-2014	41.8%	27.5%	30.7%
Feb-2014	44.7%	18.8%	36.5%
Mar-2014	41.5%	59.1%	-0.5%
Apr-2014	40.4%	80.7%	-21.1%
May-2014	39.5%	91.5%	-31.1%
Jun-2014	38.2%	102.2%	-40.4%
Jul-2014	38.6%	111.4%	-50.0%
Aug-2014	39.3%	110.7%	-50.0%
Sep-2014	39.3%	110.7%	-50.0%
Oct-2014	37.8%	110.6%	-48.4%
Nov-2014	37.2%	112.8%	-50.0%
Dec-2014	36.5%	113.5%	-50.0%
Jan-2015	35.6%	112.3%	-48.0%
Feb-2015	34.3%	110.9%	-45.2%
Mar-2015	35.1%	104.8%	-39.9%
Apr-2015	34.1%	95.7%	-29.8%

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Goldman Sachs Aging of America Dynamic Balance Index Jul-31-2024

	SOLAOA	FRSIUSB	Money Market Position
May-2015	34.4%	93.7%	-28.2%
Jun-2015	34.7%	79.9%	-14.6%
Jul-2015	35.3%	57.5%	7.2%
Aug-2015	36.2%	36.0%	27.8%
Sep-2015	35.8%	70.8%	-6.6%
Oct-2015	27.9%	85.8%	-13.8%
Nov-2015	25.8%	89.5%	-15.3%
Dec-2015	25.2%	52.6%	22.3%
Jan-2016	25.8%	59.7%	14.6%
Feb-2016	25.3%	60.2%	14.5%
Mar-2016	23.5%	96.4%	-19.9%
Apr-2016	24.0%	96.0%	-20.0%
May-2016	25.5%	101.4%	-26.8%
Jun-2016	28.2%	90.0%	-18.2%
Jul-2016	30.6%	103.3%	-33.9%
Aug-2016	31.3%	99.8%	-31.0%
Sep-2016	34.4%	100.4%	-34.8%
Oct-2016	35.5%	92.5%	-28.0%
Nov-2016	37.1%	72.2%	-9.3%
Dec-2016	35.1%	36.9%	28.0%
Jan-2017	34.3%	-	65.7%
Feb-2017	36.7%	-	63.3%
Mar-2017	38.9%	3.2%	57.9%
Apr-2017	42.1%	21.9%	36.0%
May-2017	43.8%	34.1%	22.1%
Jun-2017	46.3%	47.5%	6.2%
Jul-2017	45.9%	68.7%	-14.6%
Aug-2017	43.6%	71.5%	-15.1%
Sep-2017	41.8%	97.3%	-39.1%
Oct-2017	41.5%	97.8%	-39.3%
Nov-2017	43.2%	90.7%	-33.9%
Dec-2017	46.1%	67.9%	-14.1%
Jan-2018	50.5%	41.4%	8.1%
Feb-2018	53.8%	14.9%	31.2%
Mar-2018	42.3%	-	57.7%
Apr-2018	34.8%	-	65.2%
May-2018	31.2%	-	68.8%
Jun-2018	32.1%	3.6%	64.2%
Jul-2018	34.0%	31.5%	34.5%
Aug-2018	36.2%	34.2%	29.6%
Sep-2018	38.5%	68.2%	-6.6%
Oct-2018	40.2%	52.2%	7.6%
Nov-2018	42.6%	14.0%	43.4%
Dec-2018	33.2%	60.4%	6.4%
Jan-2019	27.8%	113.3%	-41.0%
Feb-2019	26.6%	123.1%	-49.7%
Mar-2019	28.0%	121.9%	-50.0%
Apr-2019	28.8%	121.2%	-50.0%

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Goldman Sachs Aging of America Dynamic Balance Index Jul-31-2024

	SOLAOA	FRSIUSB	Money Market Position
May-2019	30.2%	119.8%	-50.0%
Jun-2019	29.7%	120.3%	-50.0%
Jul-2019	31.8%	118.2%	-50.0%
Aug-2019	34.1%	115.9%	-50.0%
Sep-2019	37.2%	111.6%	-48.8%
Oct-2019	38.1%	107.8%	-46.0%
Nov-2019	39.1%	103.0%	-42.1%
Dec-2019	40.4%	81.6%	-22.0%
Jan-2020	42.5%	69.6%	-12.1%
Feb-2020	45.4%	78.9%	-24.2%
Mar-2020	43.0%	101.8%	-44.8%
Apr-2020	21.3%	82.9%	-4.2%
May-2020	12.6%	67.8%	19.6%
Jun-2020	12.2%	68.5%	19.3%
Jul-2020	13.1%	74.9%	12.1%
Aug-2020	15.8%	94.4%	-10.2%
Sep-2020	16.2%	96.0%	-12.2%
Oct-2020	17.6%	104.5%	-22.1%
Nov-2020	21.3%	81.9%	-3.2%
Dec-2020	21.5%	43.4%	35.1%
Jan-2021	22.3%	45.1%	32.6%
Feb-2021	27.2%	9.9%	62.9%
Mar-2021	30.2%	-	69.8%
Apr-2021	31.9%	-	68.1%
May-2021	34.0%	-	66.0%
Jun-2021	38.0%	1.7%	60.3%
Jul-2021	38.4%	30.3%	31.3%
Aug-2021	39.3%	36.9%	23.9%
Sep-2021	39.7%	59.2%	1.1%
Oct-2021	38.2%	73.9%	-12.1%
Nov-2021	38.4%	31.2%	30.4%
Dec-2021	38.2%	19.3%	42.5%
Jan-2022	37.1%	44.3%	18.6%
Feb-2022	36.7%	13.6%	49.7%
Mar-2022	36.0%	-	64.0%
Apr-2022	32.8%	-	67.2%
May-2022	31.4%	-	68.6%
Jun-2022	27.7%	-	72.3%
Jul-2022	26.3%	-	73.7%
Aug-2022	24.6%	4.3%	71.1%
Sep-2022	25.9%	12.6%	61.5%
Oct-2022	26.0%	1.8%	72.2%
Nov-2022	25.6%	-	74.4%
Dec-2022	25.2%	-	74.8%
Jan-2023	25.7%	10.6%	63.6%
Feb-2023	28.0%	19.6%	52.4%
Mar-2023	30.6%	15.7%	53.7%
Apr-2023	32.6%	30.9%	36.6%

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Goldman Sachs Aging of America Dynamic Balance Index Jul-31-2024



	SOLAOA	FRSIUSB	Money Market Position
May-2023	33.6%	37.8%	28.7%
Jun-2023	34.8%	36.5%	28.7%
Jul-2023	36.5%	34.0%	29.4%
Aug-2023	38.7%	24.5%	36.7%
Sep-2023	40.2%	13.8%	46.1%
Oct-2023	43.0%	8.3%	48.6%
Nov-2023	45.2%	-	54.8%
Dec-2023	43.5%	11.0%	45.5%
Jan-2024	43.1%	48.0%	8.9%
Feb-2024	42.5%	47.7%	9.8%
Mar-2024	44.9%	48.5%	6.6%
Apr-2024	46.0%	56.4%	-2.4%
May-2024	46.0%	34.3%	19.6%
Jun-2024	47.4%	55.4%	-2.9%
Jul-2024	46.1%	62.7%	-8.8%
Aug-2024	48.5%	71.7%	-20.1%

¹⁰ Hypothetical and actual index returns are not indicative of future results. The Index is not actively managed. Hypothetical data reflects application of index methodology and selection of index components with the benefit of hindsight. No hypothetical can completely account for the impact of financial risk in actual trading. Many factors not accounted for can affect actual performance. Component indexes are sponsored by Goldman Sachs or Motif, unless labeled otherwise. The index has a 0.75% embedded yearly expense that reflects costs associated with replicating the index. The hypothetical index returns already reflect this expense. Source: Goldman Sachs Securities Division.

Data ranging from July 31, 2007 to July 31, 2024. Prior to August 15, 2018, performance data is backtested for the Goldman Sachs Aging of America Dynamic Balance Index. The Solactive Aging of America Base Index is backtested until June 1 2016, realized thereafter. Backtesting analysis/simulated results are for illustrative purposes only. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above backtesting analysis. Backtested performance may use slightly different data sources, approximation and limited differences in methodology to those prescribed in the strategy disclosure document. Source: Goldman Sachs Securities Division.