

Amendments to the Goldman Sachs Motif Aging of America Dynamic Balance Index

In accordance with the Goldman Sachs Motif Aging of America Dynamic Balance Index Methodology, the Index Committee and Goldman Sachs as Strategy Sponsor will amend the methodology of this Index. The amendments will be effective on 23 June 2020. The changes are summarised below and are set out in full in the revised Methodology. Should you have any questions, please contact your Goldman Sachs sales representative who will be happy to assist you on this matter.

1- Change to the Index Components

According to the section “Changes to the Index Components”, the Index Committee has decided on 12 May 2020 that as of 23 June 2020, the Underlying Equity Index will be substituted. The Motif Capital Aging of America Index will be replaced by the Solactive Aging of America TR Index. With respect to the Index calculations, as described in more details in the Methodology, the daily returns of the Underlying Equity Index will be equal to the daily returns of the Motif Capital Aging of America Index until 23 June 2020, and equal to the daily returns of the Solactive Aging of America TR Index from 24 June 2020 onwards.

2- Change of Index Name

The name of the Index is also changed from Goldman Sachs Motif Aging of America Dynamic Balance Index to Goldman Sachs Aging of America Dynamic Balance Index as of 23 June 2020.

Additional Disclaimers and Risk Factors

While the Solactive Aging of America TR Index is similar to the Motif Capital Aging of America Index in that they both seek to capture 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, the Solactive Aging of America TR Index is not identical to the Motif Capital Aging of America Index. The Solactive Aging of America TR Index uses algorithms and methods developed by Solactive AG to select and weigh constituents and not the ones developed by the sponsor of the Motif Capital Aging of America Index. While some constituents of the Motif Capital Aging of America Index will be included in the Solactive Aging of America TR Index, some will not. Even if a constituent of the Motif Capital Aging of America Index is included in the Solactive Aging of America TR Index, the weight of such constituent may be materially different in the Solactive Aging of America TR Index. This may result in the Solactive Aging of America TR Index underperforming, perhaps materially, as compared to the Motif Capital Aging of America Index, which would have a material and negative impact on the performance of the Index.

The Solactive Aging of America TR Index was launched on 9 June 2020. Because it is a new index, it is impossible to predict how it, and therefore the Index will perform. Any historical performance information about the Index during the period that the Motif Capital Aging of America Index was the Underlying Equity Index is not necessarily indicative of how the Index will perform with the Solactive Aging of America TR Index as the Underlying Equity Index. It is impossible to predict the effect that the change in Underlying Equity Index will have on the performance of the Index. Further, the Index with the Solactive Aging of America TR Index as the Underlying Equity Index could materially underperform as compared to the Index with the Motif Capital Aging of America Index as the Underlying Equity Index.

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