

# Goldman Sachs Aging of America Dynamic Balance Index

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# Goldman Sachs Aging of America Dynamic Balance Index



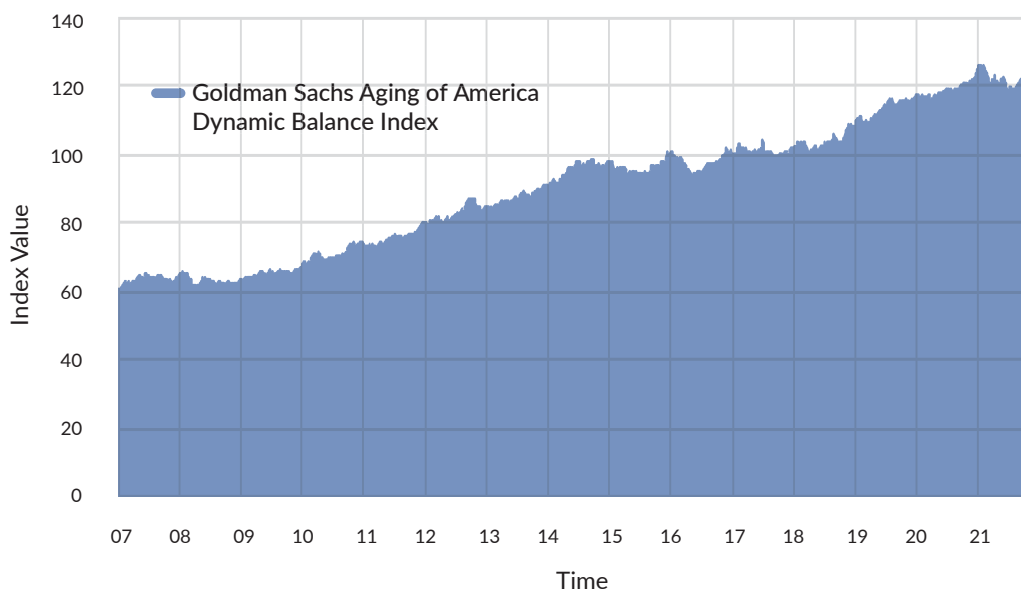
## Goldman Sachs Aging of America Dynamic Balance Index

As Baby Boomers age, seniors make up an increasingly large portion of Americans, resulting in a long-term increased demand for products and services geared towards managing seniors' health and lifestyle.

Created by Goldman Sachs & Co. LLC, the Index, dynamically allocates to equities, as represented by the Solactive Aging of America TR Index, U.S. fixed income, as represented by a 10-Year U.S. Treasury Rolling Futures Index, and a hypothetical cash investment. The Solactive Aging of America TR 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. Exposure to 10-Year U.S. Treasury Rolling Futures Index, a fixed income benchmark, is based on a daily observed momentum signal.

The Goldman Sachs index includes a volatility control feature and is calculated on an excess return basis.

## Backtested Performance



- Hypothetical and actual index returns are not indicative of future results. Hypothetical backtested levels reflect simulated performance data created by applying the Index's calculation methodology to historical prices of the Index. 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). Source: Goldman Sachs Global Markets Division, July 2022.
- Data ranging from July 31, 2007 to June 29, 2022. Prior to August 15, 2018, performance data is backtested for the Goldman Sachs Aging of America Dynamic Balance Index. The Underlying Equity Component 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 Global Markets Division, July 2022.
- 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 is not necessarily indicative of future index performance.
- This material is for discussion purposes only, and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy herein.

# Goldman Sachs Aging of America Dynamic Balance Index

10,000

Americans turn 65 every day. By 2030, 20 percent of the U.S. population will be 65 or older<sup>1</sup>

80%

The percent of American seniors with at least one chronic disease<sup>2</sup>

75%

Healthcare spending that goes toward treating chronic diseases<sup>2</sup>

5.8% per year

Projected growth in healthcare spending through 2024, 1.3% faster than GDP<sup>3</sup>



## Index Composition

The Goldman Sachs Aging of America Dynamic Balance Index is comprised of:

- Equities, represented by the Solactive Aging of America Index
- U.S. fixed income, represented by 10-Year U.S. Treasury Rolling Futures Index
- Hypothetical Cash Position

The target weights for the Equities and U.S. Fixed Income is based on their respective volatilities across three look back periods. A volatility target of 5% is also applied to Equities and U.S. Fixed Income in order to target an equal risk allocation. This allocation framework will generally result in higher weighting to components exhibiting lower historical volatility and lower weighting to components exhibiting higher historical volatility.

Additionally, a momentum signal is applied to the 10-year U.S. Treasury Rolling Futures constituent. The momentum signal looks at recent performance, based on a predetermined set of rules, with the aim of reducing the allocation to that component, if the momentum signal is not positive.

The sum of the weights of the equity and fixed income constituents in the Goldman Sachs Aging of America Dynamic Balance Index, will be less than or equal to the maximum weight of 150%\*.

\* An allocation above 100% represents leveraged exposure to the Index.

## Volatility Control Index

The index is a rules-based methodology that seeks to provide dynamic exposure to the equity and fixed income components. Risk is monitored daily, and re-balancing generally results in higher weighting in components with lower historical volatility and less weight to those with higher historical volatility. The index has a 5% volatility cap and to the extent the volatility cap is exceeded, the money market allocation is increased. The index is calculated on an excess return basis.

Retirement Plus Multiplier<sup>®</sup> offers three index accounts based on the Goldman Sachs Aging of America Dynamic Balance Index:

- 1 Year Point to Point with Participation Rate
- 2 Year Point to Point with Participation Rate
- 3 Year Point to Point with Participation Rate

When you allocate your annuity's funds to either account, the index's positive performance will generate index credits or interest that will add to the value of your annuity. Your annuity is not directly invested in the Index or its underlying components.

## Additional Materials:

For more information on the Goldman Sachs Aging of America Dynamic Balance Index, visit <https://www.goldmansachsindices.com/products/GSMOAAADB> or <https://www.solactive.com/indices/?index=DE000SLA6NH8>.



# DISCLAIMERS

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## REFERENCES

- <sup>1</sup> National Survey of Area Agencies, Serving America's Older Adults, 2017. [https://www.n4a.org/Files/2017%20AAA%20Survey%20Report/AAANationalSurvey\\_web.pdf](https://www.n4a.org/Files/2017%20AAA%20Survey%20Report/AAANationalSurvey_web.pdf)
- <sup>2</sup> National Council on Aging, "Healthy Aging Facts", 2018 <https://www.ncoa.org/news/resources-for-reporters/get-the-facts/healthy-aging-facts/>
- <sup>3</sup> Centers for Medicare and Medicaid Services, "National Health Expenditure Projections 2015-2025" <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpData/Downloads/Proj2015.pdf>



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