

Goldman Sachs Aging of America Dynamic Balance Index

Created by Goldman Sachs & Co. LLC

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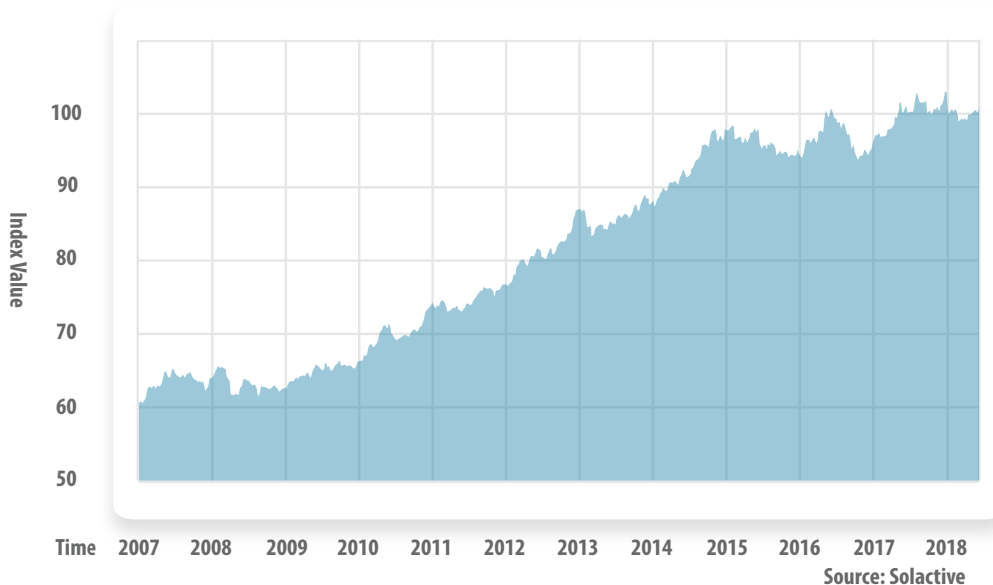
Goldman Sachs Aging of America Dynamic Balance Index

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 and U.S. fixed income, as represented by a 10-Year U.S. Treasury Rolling Futures Index. 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 known 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. 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, 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, August 2018.
- Data ranging from July 31, 2007 to August 15, 2018. Prior to August 15, 2018, performance data is backtested for the Goldman Sachs Aging of America Dynamic Balance Index. The Aging of America 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, August 2018.
- 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.

10,000

Americans turn 65 every day. By 2030, 20 percent of the U.S. population will be 65 or older¹

80%

The percent of American seniors with at least one chronic disease²

75%

Healthcare spending that goes toward treating chronic diseases²

5.8% per year

Projected growth in healthcare spending through 2024, 1.3% faster than GDP³



Index Composition

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

- U.S. Equities (and American Depositary Receipts, or ADRs) represented by the Aging of America Index
- U.S. fixed income, represented by 10-Year U.S. Treasury Rolling Futures Index

The dynamic exposure to both the equity and fixed income components is based on an equal risk contribution framework. 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 approximately 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 MultiplierSM 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/GSMOADB> or <https://www.solactive.com/indices/?index=DE000SLA6NH8>.

Disclaimers

The Goldman Sachs Aging of America Dynamic Balance Index (the "Index") is a Goldman Sachs owned index. This fixed indexed annuity is not sponsored, endorsed, sold, guaranteed, underwritten, distributed or promoted by Goldman Sachs & Co. LLC or any of its affiliates with the exception of any endorsement, sales, distribution or promotion of this product that may occur through its affiliates that are licensed insurance agencies (excluding such affiliates, individually and collectively, "Goldman Sachs"). Goldman Sachs makes no representation or warranty, express or implied, regarding the suitability of annuities for your financial situation generally, or fixed indexed annuities or the investment strategy underlying this fixed indexed annuity particularly, the ability of the Goldman Sachs Aging of America Dynamic Balance Index to perform as intended, the merit (if any) of obtaining exposure to the Goldman Sachs Aging of America Dynamic Balance Index or the suitability of purchasing or holding interests in this fixed indexed annuity. Goldman Sachs does not have any obligation to take the needs of the holders of this fixed indexed annuity into consideration in determining, composing or calculating the Goldman Sachs Aging of America Dynamic Balance Index.

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References

¹ National Survey of Area Agencies, Serving America's Older Adults, 2017. https://www.n4a.org/Files/2017%20AAA%20Survey%20Report/AAANationalSurvey_web.pdf

² National Council on Aging, "Healthy Aging Facts", 2018 <https://www.ncoa.org/news/resources-for-reporters/get-the-facts/healthy-aging-facts/>

³ 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/NationalHealthExpendData/Downloads/Proj2015.pdf>



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