



Asset
Management

July 2024

Dear Investor,

Effective after the close of trading on the New York Stock Exchange (generally 4 pm ET) on September 13, 2024, the Goldman Sachs 529 Future Planet Equity Portfolio will be closing. Existing units in your account will be exchanged for corresponding Units of the Goldman Sachs 529 Global Equity Portfolio, and thus, existing shares of the Goldman Sachs Future Planet Equity ETF will be replaced with shares of the Goldman Sachs Global Managed Beta Fund. This will not count toward one of your two allotted annual exchanges. See the Plan Description for information about the Goldman Sachs 529 Global Equity Portfolio.

You can continue to transact in your account, in the Goldman Sachs 529 Future Planet Equity Portfolio, until close of business on September 13, 2024.

All future contributions that would have previously been directed to the Goldman Sachs 529 Future Planet Equity Portfolio will be redirected to the Goldman Sachs 529 Global Equity Portfolio.

You can exchange out of the Goldman Sachs 529 Future Planet Equity Portfolio before the transition or out of the Goldman Sachs 529 Global Equity Portfolio after the transition. If you do decide to exchange, this will count as one of your two permitted investment exchanges for the year.

Effective after the close of business on September 13, 2024, all references in the Plan Description to the "Goldman Sachs 529 Future Planet Equity Portfolio" will be replaced with the "Goldman Sachs 529 Global Equity Portfolio," and all references to the "Goldman Sachs Future Planet Equity ETF" will be replaced with the "Goldman Sachs Global Managed Beta Fund."

Goldman Sachs 529 Plan

Plan Description

July 2024

IMPORTANT NOTICES

This Plan Description, including the Account Owner Agreement, attached as Appendix A and incorporated herein (“the Plan Description”) describes the Goldman Sachs 529 Plan college savings plan (the “Goldman Sachs 529 Plan” or the “Plan”) available through Goldman Sachs & Co. LLC (“Goldman Sachs & Co.”) as the distributor (the “Distributor”) for the Plan and Goldman Sachs Asset Management, L.P. (“GSAM”) as the investment manager (the “Investment Manager”) for the Plan. The Plan Description should be read in conjunction with the account application for the Goldman Sachs 529 Plan and the current prospectuses or if available, summary prospectuses for Goldman Sachs Funds, and other investment vehicles, which comprise the underlying investments for the Investment Options available in a Goldman Sachs 529 Plan account. GSAM offers the Goldman Sachs 529 Plan as part of AZ529, Arizona’s Education Savings Plan, a 529 plan administered by the Arizona State Treasurer’s Office (the “AZ529 Plan”). GSAM is one of two financial institutions eligible to offer investments under the AZ529 Plan.

The AZ529 Plan also offers an alternate Section 529 plan that is not described in the Goldman Sachs 529 Plan Description. This plan offers different investment options with different underlying investments and is sold directly to investors. If you are interested in opening a Section 529 plan without the assistance of a financial professional, please visit www.az529.gov.

The Arizona State Board of Investment, in its capacity as Trustee (the “Trustee”) of the AZ529, Arizona’s Education Savings Plan Trust Fund (the “Trust”), reserves the ability to change financial institutions eligible to participate in the AZ529 Plan, through non-renewal of a financial institution’s contract with Ascensus College Savings Recordkeeping Services, LLC (the “Program Manager”) or for good cause, such as default by GSAM or a determination by the State of Arizona that termination would be in the best interest of the state. GSAM participates in the AZ529 Plan pursuant to a contract between the Program Manager and the Trustee.

Goldman Sachs 529 Plan accounts are held in the name and for the benefit of the Trustee. An investment in the AZ529 Plan constitutes a purchase of an interest in the Trust (a “Unit”), a municipal fund security. Trust Units have not been registered with the U.S. Securities and Exchange Commission or with any state securities commissions according to exemptions from registration available for obligations by a public instrumentality of a state. The Trust invests in shares of Goldman Sachs mutual funds and other investment vehicles, that are distributed through Goldman Sachs & Co., as well as investment vehicles offered by other third-party managers (together, the “Underlying Funds” or “Funds”). The Trust is the shareholder of the Funds, not the individual investors. For additional information, see “Investment Options.”

Before investing, non-residents or taxpayers of states other than Arizona should consider whether the Account Owner’s or Designated Beneficiary’s home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors than those offered under the Goldman Sachs 529 Plan. The Goldman Sachs 529 Plan is one of many Section 529 college savings plans available to investors. Other 529 plans offer different investment options, investment professionals, and benefits. Other plans will be marketed differently than the Goldman Sachs 529 Plan.

Any state-based benefit offered for a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision.

The Account Owner should consult with his or her financial, tax or other professional to learn more about how state-based benefits (including any limitations) would apply to the Account Owner’s specific circumstances. The Account Owner also may wish to contact his or her home state or any other 529 college savings plan to learn more about the features, benefits and limitations of that state’s 529 college savings plan.

The Account Owner should consult with his or her financial professional periodically to assess, and if appropriate, adjust investment choices to confirm the Account Owner’s time horizon, risk tolerance and investment objectives.

Section 529 Qualified Tuition Programs such as the Goldman Sachs 529 Plan are intended to be used only to save for Qualified Higher Education Expenses as defined in Section 529 of the Internal Revenue Code of 1986, as amended, and U.S. Treasury

regulations promulgated thereunder. These Programs are not intended to be used, nor should they be used, by any taxpayer to evade federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax professional based on their particular circumstances.

Accounts in the Goldman Sachs 529 Plan are not insured by the State of Arizona, the AZ529, Arizona's Education Savings Plan Trust Fund, the Arizona State Board of Investment, a State agency, or any other governmental entity, GSAM, Goldman Sachs & Co., Ascensus College Recordkeeping Services, LLC, or any affiliated or related party, and neither the principal deposited nor the investment return is guaranteed by any of the above referenced parties. Your account may lose value.

Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of the Goldman Sachs 529 Plan. This and other information is found in this Plan Description, the Underlying Funds' prospectuses, and the Goldman Sachs 529 Plan Account Application ("Offering Materials"). All of these items are available from GSAM.com/529plan or from a financial professional. Please read the Offering Materials carefully before investing.

Please read this entire Plan Description, including the accompanying Account Owner Agreement and any supplements delivered from time to time, carefully before opening an Account under the Plan and keep copies for future reference.

This Plan Description and the Account Owner Agreement will be updated and revised from time to time to reflect changes to the Plan, and both documents are subject to change without notice.

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SUMMARY OF KEY PLAN FEATURES

The information shown in this section is only a summary of the Plan. More detailed information about the Plan is described below in the full Plan Description, which you should read carefully before investing. Capitalized terms that are not otherwise defined have the meanings set forth in the “Key Terms” section below.

Before you make contributions to the Plan, please read and understand this Plan Description and the Account Owner Agreement attached hereto as Appendix A. Please keep both this Plan Description and the Account Owner Agreement for future reference. These documents together give you important information about the Plan, including information about the investment risks associated with, and the terms under which you agree to participate in the Plan.

The Plan

The Goldman Sachs 529 Plan is established and maintained pursuant to Section 529 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code” or the “Code”) as a “Qualified Tuition Program” (“529 Plan”). 529 Plans are designed to encourage and facilitate saving and investing funds by offering numerous tax and other advantages to pay for certain future primary, secondary and higher education expenses of an individual anticipated to incur such expenses (each, a “Beneficiary”). The Plan is offered to Account Owners through investment professionals and other financial professionals.

Plan Sponsor

The Goldman Sachs 529 Plan was established under AZ529, Arizona’s Education Savings Plan (“AZ529 Plan”). The State of Arizona established the AZ529 Plan as a Qualified Tuition Program under Section 529 of the Code. Goldman Sachs 529 Plan accounts are held in the name and for the benefit of the Arizona State Board of Investment (the “Board”) as trustee (the “Trustee”) of the Plan and the Trust Fund as “AZ529, Arizona’s Education Savings Plan Trust Fund” (the “Trust”). An investment in the AZ529 Plan constitutes a purchase of an interest in the Trust, a municipal fund security, as more fully described in the Account Owner Agreement attached to this Plan Description. The Trust invests the assets of the Trust in Goldman Sachs Funds as well as investment vehicles offered by other third-party managers (together, the “Underlying Funds” or “Funds”). The Office of the Arizona State Treasurer (the “Treasurer”) has authority to act as the administrator of the Trust and the AZ529 Plan.

Program Manager

The Trustee has contracted with Ascensus College Savings

Recordkeeping Services, LLC (“Ascensus” or the “Program Manager”) as the Program Manager for the Goldman Sachs 529 Plan.

Investment Manager

Ascensus has contracted with Goldman Sachs Asset Management, L.P. (“GSAM”) as the Investment Manager for the Goldman Sachs 529 Plan.

Plan Distributor

Ascensus has contracted with Goldman Sachs & Co. as the Distributor for the Goldman Sachs 529 Plan.

Eligible Account Owner

Individuals and certain other entities may open an account in the Goldman Sachs 529 Plan (an “Account”) through their investment professionals or financial professional. Neither the owner of such Account (“Account Owner”) nor the Designated Beneficiary needs to be a resident of the State of Arizona to open and fund an Account. Any person or entity may make contributions to an Account (each, a “Contributor”).

Designated Beneficiary

A Designated Beneficiary can be any age and must have a social security number or taxpayer identification number. A Designated Beneficiary does not need to be related to the Account Owner.

The Account Owner can change the Designated Beneficiary to a Member of the Family of the current Beneficiary without taking a withdrawal and without income tax consequences. There is no limit on the number of beneficiary changes allowed in a specific time period, which are made to a qualifying family member.

Ownership and Control of Account

The Account Owner retains control of the Account at all times. This control includes which Investment Options are selected, when and how the Account assets are to be withdrawn and used and whether to make any change in the Designated Beneficiary or Successor Account Owner on the Account. You may also grant another person such as a financial professional the ability to take certain actions with respect to your Account.

If the Designated Beneficiary decides not to attend college or if all of the money in the account is not depleted, the Account Owner can simply change the Designated Beneficiary to a Member of the Family of the Designated Beneficiary, as noted above. The Account Owner can also take a Non-Qualified Withdrawal or, under certain conditions, complete a rollover to a Roth IRA. The withdrawal may be subject to taxes and penalties (see Non-Qualified Withdrawals).

As discussed in more detail below, the Investment Manager has the authority, with the approval of the Trustee, to modify the Investment Options available to Account Owners, as well as the Underlying Funds in which the Investment Options invest.

Qualified Withdrawals

The earnings portion of qualified withdrawals are federal income tax free if used to pay for Qualified Education Expenses, including: tuition, books, supplies, fees, and equipment required for enrollment or attendance at an Eligible Educational Institution, room and board (with limitations), and expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution, as well as Qualified K-12 Expenses, qualified apprenticeship programs, and certain education loan repayments.

Contributors and Contribution Limits

The minimum initial contribution to an Account is \$250 per Account, although this minimum may be reduced or waived in certain cases. Subsequent contributions have a \$25 minimum.

Each Account may accept contributions until the net asset value of such Account, together with any other accounts in a 529 plan maintained by the Trustee, with the same Designated Beneficiary, reaches \$575,000, currently AZ529 Plan's contribution limit (the "Maximum Contribution Limit"). Accounts may grow above such limit through earnings and dividends realized in the Account.

Limitations on Transfers Between Investment Options

Transfers of existing account balances between the Investment Options available in the Goldman Sachs 529 Plan are permitted twice per calendar year or upon a change in the Designated Beneficiary.

Trust Fund Units and Investment Options

The Trust Fund issues Units (which are municipal securities) in various Investment Options offered by the Plan. The assets in each Investment Option in turn are invested in certain underlying Goldman Sachs Funds and third-party funds ("Underlying Funds"). The Underlying Funds are generally expected to be funds or accounts for which GSAM or an affiliate now or in the future acts as investment adviser. From time to time, the Plan may utilize as Underlying Funds or accounts for which GSAM or an affiliate does not act as investment manager without considering or canvassing the universe of such unaffiliated funds or accounts available for investment. There are three investment approaches (Year of Enrollment Portfolios, Target Risk Portfolios and Individual Portfolios) from which to choose. Account Owners should consult with their investment professional or financial

professional to determine which of the Investment Options is most appropriate for you.

Fees and Expenses

The Plan charges a number of fees and expenses on each Account, including a program management fee, a state administration fee, an annual account fee and expenses charge by the Underlying Funds in which the Investment Options invest. Depending upon which Class of Units you invest in, you may also be subject to initial sales charges or annual distribution fees. Please see "Plan Fees and Expenses" below for a more detailed discussion of these fees and expenses.

Tax Advantages

Earnings in the Account accumulate free of federal and state income taxes.

Qualified Withdrawals, used to pay Qualified Education Expenses, are free from federal income tax and the income tax of nearly every state. Non-Qualified Withdrawals, used for any other purpose, are subject to income taxes and a 10% federal tax penalty on the earnings component of such withdrawal only, unless such penalty is eligible for a waiver.

Prospective investors in the Plan should consult with their tax advisor about specific tax questions or issues on the tax treatment of funding an Account.

Plan Risk and Other Important Considerations

Neither the principal invested in the Goldman Sachs 529 Plan nor earnings thereon, if any, is guaranteed or insured by the Trust, the State or any political subdivision thereof, the U.S. Government, the Federal Deposit Insurance Corporation, GSAM, Goldman Sachs & Co., or any other entity. Total Account values at any time, including upon withdrawal from an Account may be worth more or less than the amount invested initially.

The Goldman Sachs 529 Plan offers benefits provided by federal and state tax laws. No assurances can be given that the Internal Revenue Service, the State, the state of your residence and other taxing authorities won't take actions that will adversely affect the Goldman Sachs 529 Plan and that any such adverse effects won't be retroactive.

Governing Law

The Goldman Sachs 529 Plan is governed by the applicable laws of the State of Arizona, and applicable federal law, including Section 529 of the Internal Revenue Code, as well as this Plan Description and the Account Owner Agreement.

Contact Information

If you have any questions about establishing a Goldman Sachs 529 Plan Account, or desire additional information, you can

contact your financial professional, call a client service representative at 888-462-6209, or visit our website at GSAM.com/529plan.

KEY TERMS

All capitalized terms used in this Plan Description shall have the following meanings unless the context otherwise attributes a different meaning:

“529 Plan” means a qualified tuition program established under and operated in accordance with Section 529 of the Code.

“Account” means the individual investment account established and maintained in the Trust pursuant to an Account Owner Agreement.

“Account Application” means the application to be completed by you as the Account Owner to open an Account. By completing and submitting the Account Application, you agree to be bound by the terms and conditions of the Account Owner Agreement. In certain cases, with the permission of the Plan, your financial professional may use their own paper or online enrollment form instead of, or in addition to, the Account Application or online enrollment provided by the Plan.

“Account Owner” means any “person” described in Section 529(b)(1) of the Code who has invested in an Account in the Goldman Sachs 529 Plan.

“Account Owner Agreement” means the Account Owner Agreement attached to this Plan Description as Appendix A.

“AZ529 Plan” means Arizona’s Education Savings Plan, a 529 plan administered by the Arizona State Treasurer’s Office.

“Beneficiary” or “Designated Beneficiary” means, with respect to an Account, the individual so designated by the Account Owner in accordance with the Goldman Sachs 529 Plan and the Account Owner Agreement.

“Contribution” means any payment directly allocated to an Account and invested in Units of the Trust through one or more of the Investment Options for the benefit of a Designated Beneficiary.

“Costs of Advanced Education” has the meaning ascribed to it in Section 2005(d)(3) of Title 10 of the United States Code.

“Custodian” means The Bank of New York Mellon, which is responsible for maintaining the Plan’s assets.

“Eligible Institution” means an “eligible educational institution” as defined in of Section 529(e)(5) of the Code.

“Force Majeure” means circumstances beyond the reasonable control of Plan Officials, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (including inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental

disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond the reasonable control of the Plan Officials whether similar or dissimilar to any of the foregoing.

“Goldman Sachs 529 Plan” or “Plan” means the Goldman Sachs 529 college savings plan.

“Goldman Sachs & Co.” means Goldman Sachs & Co. LLC, the Plan’s Distributor.

“GSAM” means Goldman Sachs Asset Management, L.P., the Plan’s Investment Manager.

“Intermediaries” means broker-dealers, investment advisers, and other intermediaries that provide financial assistance to Account Holders.

“Internal Revenue Code” or “Code” means the Internal Revenue Code of 1986, as amended from time to time, as applicable. Each reference to a section of the Internal Revenue Code shall be deemed to include the United States Treasury Regulations any formal guidance issued by the IRS relating to such sections which is applicable to the Goldman Sachs 529 Plan. Various sections of the Code are referred to throughout the Plan Description, including Section 529 as it exists today and as it may subsequently be amended, and regulations adopted under it.

“Investment Management Agreement” means the Investment Management and Distribution Agreement between Ascensus, GSAM, and Goldman Sachs & Co. related to the Goldman Sachs 529 Plan.

“Investment Options” or “Portfolios” means one or more of the available investment strategies designed by GSAM and authorized by the Treasurer. Each of the Investment Options represents investments in the Units of the Goldman Sachs 529 Plan.

“IRS” means the Internal Revenue Service of the United States Department of the Treasury.

“K-12 School” means an elementary or secondary public, private or religious school providing kindergarten (K) and twelve (12) grades of instruction, or any combination in the range K through 12, as determined under applicable state law, or any other method of elementary or secondary education allowed by Section 529 of the Internal Revenue Code for payment of Qualified K-12 Expenses.

“*Maximum Contribution Limit*” means the maximum dollar amount of the net asset value of all accounts for the same Beneficiary in the AZ529 Plan, including the Goldman Sachs 529 Plan, and other qualified tuition plans sponsored by the Board and the Trust, as determined by the Treasurer from time to time.

“*Member of the Family*” has the same meaning given such term in Section 529(e)(2) of the Internal Revenue Code.

“*Non-Qualified Withdrawal*” means any withdrawal from an Account other than (i) a Qualified Withdrawal, (ii) a withdrawal on account of the Beneficiary’s death, permanent disability, receipt of a Scholarship, not exceeding the amount of the Scholarship, or attendance at a U.S. Military Academy, not exceeding the Costs of Advanced Education attributable to such attendance, (iii) a rollover distribution, or (iv) a permissible rollover into a Roth IRA or an ABL account.

“*Offering Materials*” means the Plan Description (including the Account Owner Agreement), the Underlying Funds’ prospectuses, and the Goldman Sachs 529 Plan Account Application.

“*Plan Officials*” means the State, the Goldman Sachs 529 Plan, the Trustee, the Trust, the Treasurer, any other agency of the State, the Program Manager (including its affiliates), the Investment Manager and the Plan’s Distributor (including their respective affiliates), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

“*Program Management Agreement*” means the Management and Administrative Services Agreement between Ascensus and the Treasurer with respect to the Goldman Sachs 529 Plan. The Program Management Agreement has a five year term, expiring in June 2027, with an option to renew for an additional two years.

“*Program Manager*” means Ascensus College Savings Recordkeeping Services, LLC, which serves as the Plan’s Program Manager and has overall responsibility for the day-to-day operations of the Plan.

“*Qualified Education Expenses*” means the education expenses allowed under Section 529 of the Internal Revenue Code and include both Qualified Higher Education Expenses and Qualified K-12 Expenses of the Beneficiary, as well as qualified apprenticeship programs and certain education loan repayments.

“*Qualified Higher Education Expenses*” means the expenses allowed under Sections 529(e)(3) of the Internal Revenue Code that are required for the Beneficiary’s participation in and attendance at an Eligible Institution.

“*Qualified K-12 Expenses*” means the expenses allowed under Section 529(c)(7) of the Internal Revenue Code for tuition in connection with the Beneficiary’s participation at K-12 School.

“*Qualified Tuition Program*” means a program established and maintained in accordance with IRC Section 529(b)(1) by a state or agency or instrumentality thereof, or by one or more Eligible Educational Institutions, under which a person may make Contributions to an Account which is established for the purpose of meeting the Qualified Higher Education Expenses of the Designated Beneficiary of the Account.

“*Qualified Withdrawal*” means any amount disbursed by GSAM from an Account and used for payment of Qualified Education Expenses, which determination is the Account Owner’s responsibility.

“*Recurring Contributions*” mean periodic automated debits from a checking or savings account that are contributed to an Account.

“*Rollover Contribution*” means any transfer of funds to an Account from (i) an account established in another state’s qualified tuition plan to an Account, (ii) an account in a qualified tuition plan established for another Member of the Family, (iii) from a Coverdell Education Savings Account or (iv) from qualified U.S. Savings Bonds Account or any other funding as permitted under Section 529 of the Internal Revenue Code.

“*Scholarship*” means any educational assistance allowance under federal law and certain payments for educational expenses at, or attributable to attendance at, certain Eligible Institutions and K-12 Schools to the extent such assistance or payments are exempt from federal income tax; the term includes tuition waivers.

“*Section 529*” means Section 529 of the Internal Revenue Code.

“*State*” means the State of Arizona.

“*Substitute Beneficiary*” means a Member of the Family who is eligible as a Beneficiary and replaces the immediately prior Beneficiary as provided by the Account Owner Agreement.

“*Successor Account Owner*” means a “person” as described in Section 529(b)(1) of the Internal Revenue Code who acts on behalf of the Account Owner and succeeds him or her as Account Owner.

“*Treasurer*” means The Office of the Arizona State Treasurer.

“*Trust*” means the Arizona Education Saving Plan Trust Fund.

“*Trustee*” means the Arizona State Board of Investment.

“*Trusted Contact Person*” means the person you designate as a contact to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or as otherwise permitted by Financial Industry Regulatory Authority (FINRA) Rule 2165.

“*Underlying Funds*” or “*Funds*” means the underlying mutual funds, exchanged traded funds and separate accounts in which the assets of the Investment Options are invested.

“*Units*” means interests in the Goldman Sachs 529 Plan, which are invested in one or more of the Investment Options.

“*U.S. Military Academy*” means the U.S. Military Academy, the U.S. Naval Academy, the U.S. Air Force Academy, the U.S. Coast Guard Academy, or the U.S. Merchant Marine Academy.

“*Withdrawal*” means the withdrawal of funds in cash from an Account by check, or other electronic means based on a request received by the Plan

ELIGIBILITY

Account Owner

There may be only one Account Owner and one Designated Beneficiary per Account. A joint account may not be established. However, anyone may contribute to the Account once it is established. For example, parents, grandparents and other relatives and friends may pool contributions in one Beneficiary’s Account. By signing the Account Application, you irrevocably consent and agree that the Account is subject to the terms and conditions of the Account Application and this Plan Description. You also consent and agree to authorize your financial professional to access your Account and perform certain transactions on your behalf, including making Contributions, investment exchanges and initiating withdrawals. Your financial professional’s authority to access your Account and perform transactions may be terminated at the discretion of the Plan or its representatives. An Account Owner that is a trust, partnership, corporation, association, estate, or another acceptable type of entity must submit documentation to the Plan to verify the existence of the entity and identify the individual(s) who are eligible to act on the entity’s behalf.

Successor Account Owner

Although only one person may be listed as the Account Owner, you should designate a Successor Account Owner on the Goldman Sachs 529 Plan Account Application in the event of the Account Owner’s death (the tax treatment and state law probate treatment of the designation of a Successor Account Owner and the transfer of ownership to such successor is not certain and may vary depending on the particular facts and state law involved). If you do not initially designate a Successor Account Owner but later decide to do so or if you want to revoke or change a designation, you may either make the change at GSAM.com/529plan or submit the appropriate form to the Plan. In the event a Successor Account Owner is utilized, the new Account Owner will be required to complete an Account Application. The Account will become effective for

the Successor Account Owner once this paperwork has been received and processed.

If you have not designated a Successor Account Owner, ownership of your Account and all rights related to your Account will be determined upon your death as provided in applicable laws for wills, estates, and intestate succession. If you are concerned with assuring who would exercise control over your Account upon your death, you should designate a Successor Account Owner or consult a qualified estate planning professional.

Designated Beneficiary

A Designated Beneficiary can be any age and must have a social security number or taxpayer identification number. A Beneficiary does not need to be related to the Account Owner. The Account Owner can change the Designated Beneficiary to a Member of the Family of the current Beneficiary without taking a withdrawal and without income tax consequences. There is no limit on the number of Beneficiary changes allowed in a specific time period, which are made to a qualifying family member. Qualified family members generally include a natural or legally adopted son or daughter (or descendant of either), foster child, stepson or stepdaughter, brother or sister, stepbrother or stepsister, half-brother or half-sister, father or mother (or ancestor of either), stepfather or stepmother, niece or nephew, aunt or uncle, son-in-law, daughter-in-law, brother-in-law, sister-in-law, the spouse of the original Designated Beneficiary or any of the individuals referenced above, or a first cousin.

Account Control

Once the Account is established, the Account Owner remains in control of the contributions and the earnings. Even after the Beneficiary reaches the age of majority, with a 529 plan, the Account Owner determines how and when the money will be spent. If the Beneficiary decides not to attend college or if all of the money in the Account is not depleted, the Account Owner can simply change the beneficiary to a family member of the Beneficiary, as noted above. The Account Owner can also take a Non-Qualified Withdrawal. The withdrawal may be subject to taxes and penalties (see Non-Qualified Withdrawals).

Trusted Contact

You can choose to authorize the Plan to contact a Trusted Contact Person and disclose to that person information about your Account to address possible financial exploitation; to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney; or as otherwise permitted by law. You can choose to designate a Trusted Contact Person by completing the Trusted Contact Person form, or the Trusted Contact Person section of the Account

Application. A Trusted Contact Person must be at least eighteen (18) years of age.

OPENING AN ACCOUNT AND CONTRIBUTIONS

Making Contributions

One advantage of a 529 plan is that there are no income restrictions to open or contribute to an account. Any United States citizen or resident can open and contribute to a 529 plan. To open a Goldman Sachs 529 Plan Account, the minimum initial investment is \$250 per Account (which may be waived in certain cases), and subsequent contributions have a \$25 minimum. To establish an Account with a Recurring Contribution, the initial opening account minimum is \$150, and subsequently, a minimum contribution of \$25 per month. As with any investment, there can be no assurance that periodic purchases using Recurring Contributions or payroll deduction will produce a profit or protect against investment loss in declining markets. Redemptions from other accounts to fund a Goldman Sachs 529 Plan Account may be taxable transactions.

You can make your initial and any additional contributions by check, Recurring Contributions, payroll direct deposit, electronic funds transfer (EFT), rolling over assets from another Qualified Tuition Program, moving assets from an UGMA/UTMA account or Coverdell Education Savings Account, or by redeeming U.S. Savings Bonds. You may also receive subsequent contributions through Ugift and Upromise.

The Plan will not accept contributions made by cash, money order, travelers checks, checks drawn on foreign banks, contributions not in U.S. dollars, checks dated more than 180 days from the date of receipt, checks post-dated more than seven days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks over \$10,000, instant loan checks, or any other check the Plan deems unacceptable. The Plan will also not accept stocks, securities, or other noncash assets as contributions to your Account.

You can allocate each contribution among any of the Investment Options. Your subsequent contributions can be made to different Investment Options than the selection(s) you make during enrollment as long as investments in those different Investment Options are permissible.

Recurring Contributions

You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a Recurring Contribution either at the time you open an account in the Plan or later.

Your Recurring Contribution can be made on a monthly, quarterly or custom frequency basis. Your Recurring

Contribution authorization will remain in effect until the Plan has received notification of its termination from you and the Plan has had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your Recurring Contribution. You may terminate your Recurring Contribution at any time. For a change or termination of a Recurring Contribution to take effect, it must be received at least three (3) business days before the next scheduled Recurring Contribution. Recurring Contribution changes are not effective until received and processed by the Plan.

There is no charge for setting up Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. You will receive a trade date of the business day on which the bank debit occurs. You can select the date(s) and the month(s) in which you want a Recurring Contribution to occur. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th of the applicable month. The start date for a Recurring Contribution must be at least three (3) business days from the date of submission of the Recurring Contribution request, regardless of the frequency of your Recurring Contribution. If a start date for a Recurring Contribution is less than three (3) business days from the date of the submission of the Recurring Contribution request, the Recurring Contribution will start on the requested day in the next succeeding month.

Electronic Funds Transfer (EFT)

You may also contribute by EFT subject to certain processing restrictions. You may authorize the Plan to debit funds by EFT from a checking or savings account for both initial and additional Contributions to your Account, provided you have submitted certain information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions during enrollment; (ii) by submitting EFT instructions online after enrollment at GSAM.com/529plan; or by contacting the Plan at 888-462-6209. The Plan does not charge a fee for contributing by EFT.

Limitations on Recurring Contributions and EFT Contributions

The Plan may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact the Plan at 888-462-6209 to inquire about the current limit prior to making your contribution.

An EFT or Recurring Contribution may fail because the bank account on which it is drawn lacks sufficient funds or because the Account Owner has failed to provide correct and complete banking instructions (failed contribution). If you have a failed contribution, the Plan reserves the right to suspend processing of future Recurring Contribution and EFT contributions. If you make a contribution by check, EFT, or Recurring Contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Investment Options or the Plan and the Plan may charge your Account a reasonable fee. The Plan has the right to reject or cancel any contribution due to nonpayment.

Payroll Direct Deposit

You may be able to make automatic recurring contributions to your Account through payroll direct deposit if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll direct deposit. If eligible, you may submit your payroll direct deposit instructions online at GSAM.com/529plan or by completing the appropriate Plan form and mailing it to the Plan. Once the payroll direct deposit form has been received and accepted by the Plan and an account has been opened, you will need to provide direct deposit instructions, provided by the Plan, through your employer's self-service payroll portal or notify your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits directly through your self-service payroll portal or by contacting your employer.

Incoming Rollovers

You may roll over funds from an account in another state's 529 Plan to an Account in the Plan or from an Account in the Plan to another Account in the Plan for a new Beneficiary. Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account within 60 days of the withdrawal from the previous account. Please note that incoming rollover contributions to the Plan must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios. Please see "Federal and State Tax Treatment" below for more information.

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond

You may be able to contribute amounts from the redemption of a Coverdell ESA or qualified U.S. Savings Bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service ("IRS") Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds. If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios.

Ugift®

You may invite family and friends to contribute to your Account through Ugift to provide a gift to your Beneficiary. You provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a one-time or recurring EFT or by mailing in a gift contribution coupon with a check made payable to Ugift® – Goldman Sachs 529 Plan.

Gift contributions received in good order will be held for approximately five (5) business days before being transferred into your Account. Gift contributions through Ugift are subject to the Maximum Contribution Limit. Gift contributions will be invested according to the allocation instructions on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. Ugift is an optional service, is separate from the Plan, and is not affiliated with the State of Arizona, the Board, or the Trust. For more information, please see our website at GSAM.com/529plan, or visit ugift529.com.

Upromise®

If you are enrolled in Upromise, you can link your Account so that savings are automatically transferred to your Account on a monthly basis, subject to a transfer minimum. Go to **upromise.com** for more information on transfer minimums.

This Plan Description and Account Owner Agreement is not intended to provide detailed information concerning Upromise. Upromise is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to **upromise.com**. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Upromise is an optional program, is separate

from the Plan, and is not affiliated with the State of Arizona, the Board, the Trust, or the Program Manager.

Moving Assets from an UGMA/UTMA Account

If you are the Custodian of an UGMA/UTMA account, you may be able to open an Account in your custodial capacity, depending on the laws of the state where you opened the UGMA/UTMA account. These types of accounts involve additional restrictions that do not apply to regular Section 529 accounts. The Plan Officials are not liable for any consequences related to your improper use, transfer, or characterization of custodial funds. Because only cash equivalent contributions to an Account are permitted, UGMA or UTMA assets outside the Plan may need to be liquidated in order to contribute them to an Account, which may have adverse income tax consequences.

In general, your UGMA/UTMA custodial account is subject to the following additional requirements and restrictions:

1. you must indicate that the Account is an UGMA/UTMA Account and the state in which the UGMA/UTMA account was opened during online enrollment or by checking the appropriate box on the Account Application;
2. you must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;
3. you will be permitted to make distributions in accordance with the rules regarding distributions under applicable UGMA/UTMA law;
4. you will not be able to change the Designated Beneficiary of the Account (directly or by means of a rollover distribution), except as may be permitted by applicable UGMA/UTMA law;
5. you will not be able to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;
6. you must notify the Plan when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. If you fail to direct the Plan to transfer ownership of the UGMA/UTMA custodian Account when the Beneficiary is legally entitled to take control of the Account assets, the Plan may freeze the Account and/or refuse to allow you to transact on the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates (“Age of Termination”). The Plan may freeze an Account based on the youngest allowable Age of Termination of the

custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on the Plan’s records. You may be required to provide documentation to the Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from Plan records;

7. any tax consequences of a distribution from an Account will be imposed on the Beneficiary and not on the Custodian; and
8. the Plan may require you to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

Allocation Instructions

The Investment Option(s) you select and the percentage of your contribution to be allocated to each Investment Option as indicated on your Account Application will be the allocation instructions for all future contributions made to your Account by any method (“Allocation Instructions”). You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form.

Identification Verification

Certain information is necessary to properly verify your identity. If the Plan does not receive all of the required information, there could be a delay in opening your Account. If, after making reasonable efforts, the Plan is unable to verify your identity, the Plan may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing your Account and issuing a refund at the Unit value calculated the day your Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Withdrawal. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Transfer of Account Ownership

You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan Form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title and interest in the Account. Certain types of Account Owners that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. If a change of Account ownership is required by order of a court of competent jurisdiction directing such change or by an affidavit or declaration that is recognized under applicable law as requiring transfer of ownership upon death without a court order, such

change of Account ownership will not be effective until the Plan receives the court order, affidavit or declaration requiring such change and the change is registered in the records of the Plan, unless otherwise required by law. You should consult with a qualified advisor regarding the possible tax and legal consequences of making changes to your Account.

Excess Contributions

Contributions to an Account will not be accepted if the aggregate balance of all AZ529 Plan accounts for the same Designated Beneficiary exceeds the maximum allowable contribution limit (\$575,000 for the period of Oct. 1, 2023 through Sept. 30, 2024).

The Plan will not accept any contribution to the extent it would cause the Account balance to exceed the Maximum Contribution Limit (“Excess Contributions”). Excess Contributions, all or a portion of, will be rejected. If a contribution is applied to an Account and later determined by the Plan to have caused the aggregate market value of the Account(s) for a Beneficiary to exceed the Maximum Contribution Limit, the Plan will return such Excess Contribution, and any earnings thereon, to the Contributor or the Account Owner.

ACCOUNT MAINTENANCE

Goldman Sachs 529 Plan Accounts are held in the name and for the benefit of the Trustee of the Trust in accordance with the Account Owner Agreement. The Trust invests in shares of the Funds based upon instructions provided by individual Account Owners. The Accounts will be maintained directly by the Program Manager or through financial professionals, and Account Owners will receive confirmations and periodic accounts statements detailing investment activity in the Account. The Plan’s Distributor will provide Account Owners with material updates to the Plan Description. Account Owners may elect to receive Account communications electronically.

Your financial professional will have access to your Account and can manage your Account for you. You also have the option to perform Account-related transactions and activity online. You can securely access your Account information virtually—including quarterly statements and transaction confirmations—24 hours a day at GSAM.com/529plan once you have created an online user name and password. You are expected to regularly and promptly review all transaction confirmations, Account statements, and any email or paper correspondence sent by the Plan. Contact the Plan immediately if you believe someone has obtained unauthorized access to your Account or if you believe there is a discrepancy between a transaction you requested and your transaction confirmation.

Pricing of Units

Interests in the Investment Options offered by the Goldman Sachs 529 Plan are issued in Units. The value of each Unit is

calculated each business day after the close of trading on the New York Stock Exchange (“NYSE”). The value is determined by dividing the dollar value of the Investment Option’s net assets by the number of Units for that Investment Option outstanding. On holidays or other days when the NYSE is closed, the Unit values are not calculated, and the Plan does not transact purchase, exchange, transfer, or redemption requests.

When you purchase or redeem Units of an Investment Option, you will do so at the price of the Investment Option’s Units on the trade date. Your trade date will be determined as follows:

- If the Plan receives your request to contribute money, withdraw money, or exchange money between Investment Options in good order, prior to the close of NYSE (usually 4:00 p.m. ET), you will receive that day’s trade date.
- If the Plan receives your transaction request in good order on a business day after the close of the NYSE (usually 4:00 p.m. ET), the transaction will be credited to your Account at the Unit value next determined.

In the event of Force Majeure, the Plan may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account.

Account balances and statements

To find out your Account balance, log into your account online, call your financial professional or the Plan’s client contact center at 888-462-6209. Your Account statements will also include a description of your Account activity and the value of your Account.

Safeguarding Your Plan Account. To safeguard your Plan Account, it is important that you keep your account information confidential, including your user name and password. The Plan has implemented reasonable processes, procedures, and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Plan will be detected. Neither the Plan nor any of the Plan Officials will be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan, provided the Plan and its service providers reasonably believed the instructions were genuine. For more information about how the Plan protects your information and important information about how you can protect your information, see the Security link on <http://www.ascensus529.com/home/infosec.html>.

Affirmative Duty to Promptly Notify the Plan of Errors. If you receive a confirmation that you believe contains an error or doesn’t accurately reflect your authorized instructions (e.g., the amount invested differs from the amount contributed or the contribution wasn’t invested in the particular Investment

Options you selected), you must promptly notify the Plan of the error. If you do not notify the Plan promptly, you'll be considered to have approved the information in the confirmation and to have released the Plan Officials from all responsibility for matters covered by the confirmation. This notification is required for all transactions that you believe don't accurately reflect your instructions.

Account Restrictions. In addition to rights expressly stated elsewhere in this Plan Description, the Plan reserves the right to: (1) freeze a Plan Account and/or suspend Account services when the Plan has received reasonable notice of a dispute about the assets in a Plan Account, including notice of a dispute in account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred, (2) freeze a Plan Account and/or suspend account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer account ownership to the successor Account Owner, (3) redeem a Plan Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent, or illegal activity, and (4) reject a contribution for any reason, including contributions for the Plan that the Program Manager or the Plan believe are not in the best interests of the Plan, a Portfolio, or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses as a result of such an Account freeze or redemption will be solely the Account Owner's responsibility.

WITHDRAWALS

You can make a withdrawal from your Account at any time, subject to any applicable taxes, through your online Account access, or by completing a withdrawal form. This form may be obtained via the Plan's online portal at GSAM.com/529plan. Distributions may be made to the Account Owner, Designated Beneficiary, or an Eligible Educational Institution. From time to time, supporting information or documentation may be required. There is no specific length of time that contributions must remain in an Account before you can request a withdrawal. You may make a one-time withdrawal or establish a systematic withdrawal plan (subject to a \$25 minimum) pursuant to which you request withdrawals of a fixed dollar amount from your Account under a systematic (e.g., monthly, quarterly, semi-annual or annual) schedule.

The Plan will generally process a distribution from an Account within three (3) business days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) business days to process. Please allow ten (10) business days for the proceeds to reach the Account Owner, the Designated Beneficiary or the Eligible Educational Institution.

Temporary Withdrawal Restriction. If you have made a withdrawal request for funds recently contributed to your

Account, the Plan will defer the approval of a withdrawal of that contribution from your Account for five (5) business days following deposit. In addition, you may not make withdrawals by ACH for fifteen (15) calendar days after bank information has been added or edited. There will also be a hold of ten (10) business days on withdrawals requested via check following a change to your address.

Qualified Withdrawals

Qualified Withdrawals are those that are used for Qualified Education Expenses. Qualified Higher Education Expenses include tuition, fees and the costs of books, supplies and equipment required for enrollment or attendance at, as well as certain room and board expenses of a Designated Beneficiary that is enrolled at least half-time, at an Eligible Educational Institution, expenses for the purchase of computer or peripheral equipment, computer software or internet access and related services used primarily by the Designated Beneficiary while enrolled at an Eligible Educational Institution, and, in the case of a special needs Beneficiary, expenses for special needs services that are incurred in connection with enrollment or attendance at an Eligible Educational Institution. An Eligible Educational Institution means an accredited post-secondary educational institution which is eligible to participate in certain federal student financial aid programs and which offers credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree or another recognized postsecondary credential.

Qualified Higher Education Expenses also include (i) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (ii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary or a sibling of the Beneficiary up to a lifetime limit of \$10,000 per individual.

Qualified K-12 Education Expenses include tuition in connection with a Designated Beneficiary's enrollment or attendance at an elementary or secondary public, private, or religious school up to a maximum of \$10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all Section 529 programs.

Qualified Withdrawals are currently federal income tax-free and, depending on your state, may be state tax-free as well. For Arizona residents, all Qualified Withdrawals are free from the Arizona state income tax. State tax benefits offered by Arizona are available only to the taxpayers of Arizona.

Non-Qualified Withdrawals

The earnings portion of any withdrawal that does not constitute a Qualified Withdrawal or a qualified rollover is considered income to the Account Owner and is subject to federal and

possibly state income tax. Additionally, subject to certain exceptions, the earnings are also subject to a 10% federal tax penalty.

Earnings withdrawn in the following circumstances are exempt from the 10% federal tax penalty (but not from ordinary federal income tax or, as applicable, state income tax):

- Withdrawals upon the death of the Designated Beneficiary if paid to a beneficiary of the Designated Beneficiary or to the Designated Beneficiary's estate;
- Withdrawals at a time that the Beneficiary is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long, continued and indefinite duration;
- Withdrawals upon the receipt of a scholarship by the Beneficiary to the extent the amount withdrawn does not exceed the amount of such scholarship;
- Withdrawals in amounts not exceeding expenses taken into account for purposes of an American Opportunity tax credit or Lifetime Learning tax credit attributable to the Designated Beneficiary as allowed under the Internal Revenue Code;
- Withdrawals in connection with the attendance of the Beneficiary at certain specified military academies; or
- a refund from an Eligible Educational Institution that is recontributed to a 529 Plan within 60 days of the date of the refund.

ROLLOVERS

Once within 12 months of a previous transfer to any 529 plan account for the same Beneficiary, money may be transferred, or "rolled over", to an account for the same Beneficiary in another state's 529 plan without penalty or federal income tax consequences. The rollover can occur directly from one 529 plan to another, or can involve a withdrawal followed by a contribution to the other 529 plan within 60 days of the withdrawal date. Money may also be rolled over to another state's 529 plan without penalty or federal income tax consequences when the Beneficiary is changed to a new Beneficiary who is a Member of the Family of the prior Beneficiary. Please refer to the "Limitations and Penalties on Transfers" section of this Plan Description for more information regarding rollovers. In addition, until December 31, 2025 and subject to limitations, amounts in a 529 plan account may be rolled over without adverse federal tax consequences to an ABLÉ account under a qualified ABLÉ program established under Section 529A of the Internal Revenue Code, provided that the ABLÉ account is owned by the Beneficiary or a Member of the Family of the Beneficiary. Please refer to the "Limitations and Penalties on Transfers"

section of this Plan Description for more information regarding such rollovers.

The SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act") was signed into federal law in December 2022. In addition to a number of significant retirement savings related enhancements, the SECURE 2.0 Act revised Section 529 of the Code. Effective January 1, 2024, rollovers are permitted from a 529 plan account to a Roth IRA without incurring federal or Arizona state income tax or penalties, subject to certain conditions, including the following:

- The 529 plan account must be open for 15 or more years.
- Contributions and associated earnings that you transfer to the Roth IRA must be in the 529 plan account for more than 5 years.
- A lifetime maximum amount of \$35,000 per designated beneficiary may be rolled over from 529 plan accounts to Roth IRAs.
- 529 plan assets must be paid in a direct trustee-to-trustee transfer to a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan account.
- The Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary.

The IRS may issue guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.

Account Owners and Designated Beneficiaries should each consult a financial professional or tax advisor regarding the applicability of Roth IRA rollovers to their personal situations. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be transferred into a Roth IRA. State tax treatment of a Roth IRA rollover varies. Any recontributions to the Plan of funds taken as a Roth IRA rollover will be treated as a new contribution. The taxpayer has the responsibility to maintain records to document the use of funds associated with this new provision, and any reporting that may be required. You should also consider potential state and local tax consequences as part of any Roth IRA rollover. To request a rollover to a Roth IRA, please submit the appropriate form to the Plan.

CONFIRMATIONS AND STATEMENTS

You will receive a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposits, systematic withdrawals, and automatic transfers from a Upromise account to your Account. These automated transactions will be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Option. If an

error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you must promptly notify the Plan.

Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or electronic notification, depending on your selection, only if you have made a financial transaction within the quarter.

Transactions that will generate statement delivery:

Contributions made to your Account, exchanges, withdrawals made from your Account, and transaction fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account statement even if you have made no financial transactions within the year.

Your financial professional will have access to your Account statements, but will not automatically receive copies of your Account statements. Please contact the Plan if you would like your financial professional to receive copies of your Account statements.

FEDERAL AND STATE TAX TREATMENT

This section summarizes key aspects of the U.S. federal and state tax treatment of contributions to, and withdrawals from, 529 plan accounts. Neither this Federal and State Tax Treatment section, nor any other information provided throughout this Plan Description is intended to constitute, nor does it constitute, legal or tax advice. You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.

The summary tax and legal description provided below is based on the Code and proposed regulations in effect as of the date of this Plan Description, as well as other administrative guidance and announcements issued by the IRS and the U.S. Department of Treasury. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, or withdrawals or the availability of state tax deductions. Individual state legislation may also affect the state tax treatment of a 529 Plan for residents of that state.

The Goldman Sachs 529 Plan strongly encourages you and your Beneficiaries to consult with your tax advisors regarding the tax consequences of contributing money to, or withdrawing money from, an Account.

If you are not an Arizona taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax and other benefits that may only be available through investment in the home state's 529 Plan and that are not available through investment in the Plan. Because different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan. Therefore, please consult your financial, tax, or other

advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

529 Plans Generally

Among the most notable tax advantages of 529 Plans is that the earnings portion of a qualified withdrawal is exempt from federal taxes. To be eligible for these tax benefits, 529 Plan account assets must be used to pay the Qualified Education Expenses of the Beneficiary at an Eligible Educational Institution or, subject to limitations, Qualified K-12 Expenses.

529 Plan Contributions and Withdrawals

Federal law does not allow a tax deduction for contributions to 529 Plans. Certain tax considerations apply to the method of contribution to an Account. (*See* "Contributions" above). The income earned on any such contributions may generally grow federal income tax-free until distributed. Qualified Withdrawals (i.e., withdrawals to pay for the Qualified Higher Education Expenses of a Beneficiary at an Eligible Educational Institution or to pay for Qualified K-12 Expenses) and qualified rollovers are not subject to federal income taxation. The earnings portion of Non-Qualified Withdrawals, however, is subject to all applicable federal and state income taxes and, in most cases, an additional 10% federal tax on earnings.

As described above in "Withdrawals," there are several exceptions to the additional 10% federal tax on earnings required under Section 529 of the Code: (1) withdrawals made from the Account in the event of the Beneficiary's death (if paid to the beneficiary of the Beneficiary or the Beneficiary's estate), (2) withdrawals made from the Account in the event of the Beneficiary's disability, (3) receipt of a qualified scholarship, allowance, or similar payment made to the Beneficiary, but only to the extent of such qualified scholarship, allowance, or payment, (4) withdrawals on Account of the Beneficiary's attendance at certain specified military academies, (5) qualified rollovers, and (6) a refund from an Eligible Educational Institution that is re-contributed to a 529 Plan within 60 days of the date of the refund.

The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis. An Account Owner may only open one Account in the Plan for the same Beneficiary. If you do not select a specific Investment Option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all of the Investment Options in an Account. If you request that a withdrawal be taken from one or more specific Investment Option(s), the earnings, for tax

reporting purposes, will be calculated based on the earnings of all the Investment Options in your Account.

Qualified Rollovers

An Account Owner may transfer all or part of the funds in a 529 Plan account to an account in another 529 Plan without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, such funds are transferred to or deposited into an account at another 529 Plan for the benefit of (1) an individual who is a Member of the Family of the original Beneficiary; or (2) the same Beneficiary, but only if no other such rollover distribution or transfer has been made for the benefit of such individual within the preceding 12 months. Additionally, transfers are permitted from a 529 plan account to a Roth IRA or to an ABLÉ account without incurring federal or Arizona state income tax or penalties, subject to certain conditions, (*See* “Rollovers” above).

Other Contributions and Transfers

An individual may generally transfer into a 529 Plan account, without adverse federal income tax consequences, all or part of money held in an Account for a Member of the Family of the Beneficiary if the money is transferred within 60 days of the withdrawal from the distributing account.

Coordination with Other Higher Education Expense Benefit Programs

The federal tax benefits afforded to 529 Plans must be coordinated with other programs designed to provide tax benefits for meeting higher education expenses in order to avoid the duplication of such benefits. The coordinated programs include the education credits under Section 25A of the Code.

Education Credits

The use of Education Credits by a qualifying Account Owner and Beneficiary will not affect participation in or receipt of benefits from a 529 Plan account so long as any Withdrawal from the 529 Plan account is not used for the same expenses for which the credit was claimed.

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions) to a 529 Plan account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes. As of January 1, 2024, the annual exclusion from gift taxes is \$18,000 for a single individual or \$36,000 for a married couple electing to split gifts. This amount is periodically adjusted for inflation. Except in the situations described in the following paragraph, if the Contributor were to die while assets remain in a 529 Plan

account, the value of the Account would not be included in the Contributor’s estate for federal estate tax purposes. In cases where annual Contributions to a 529 Plan account by a Contributor exceed the applicable annual exclusion amount, the Contributions are subject to federal gift tax and possibly the generation-skipping transfer tax in the year of Contribution. However, in these cases, the Contributor may elect to apply the annual exclusion for a five-year period against the Contribution. This option is applicable only for Contributions up to five times the available annual exclusion amount in the year of the Contribution. As of January 1, 2024, the maximum contribution that may be made using this rule is \$90,000 for individuals and \$180,000 for married couples. Once this election is made, if the Contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts are subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, the Contributor’s lifetime gift tax exemption can be applied against any excess gifts.

If the Contributor chooses to use the five-year forward election and dies before the end of the five-year period, the portion of the Contribution allocable to the years remaining in the five-year period (beginning with the year after the Contributor’s death) would be included in the Contributor’s estate for federal estate tax purposes.

If the Beneficiary of a 529 Plan account is changed or amounts in an account are rolled over to a new Beneficiary of the same generation as the former Beneficiary, and the new Beneficiary is a Member of the Family of the former Beneficiary, there are no gift or generation-skipping transfer tax consequences. If the new Beneficiary is of a younger generation than the former Beneficiary or is not a Member of the Family of the former Beneficiary, the former Beneficiary will have made a taxable gift to the extent of the amount transferred. If the new Beneficiary is two or more generations below the former Beneficiary, the change or rollover will be subject to generation-skipping transfer tax. The five-year rule explained above may be applied here. The gross estate of a beneficiary may include the value of the 529 Plan account.

Estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans can be quite complicated. **You should consult with your tax advisor if you have any questions about these issues.**

State tax treatment

Contributions to the Goldman Sachs 529 Plan are generally able to grow free of state income tax until they are withdrawn. Arizona law allows for the amount contributed to any college savings plan established under Section 529 of the Internal Revenue Code during the taxable year to be deducted by Arizona taxpayers up to (a) \$2,000 for a single individual or a head of household or (b) \$4,000 for a married couple filing a joint return. Beginning in tax year 2021, these deductions apply

per Beneficiary. In the case of spouses who file separate returns, the deduction may be taken by either taxpayer or may be divided between them, but the total deductions allowed by both spouses cannot exceed \$4,000 per Beneficiary.

Arizona residents

All Qualified Withdrawals, including qualified withdrawals for tuition expenses at an elementary or secondary public, private or religious school (subject to the \$10,000 per year limit) and qualified apprenticeship programs and student loan repayment, are free from the Arizona state income tax. State tax benefits offered by Arizona are available only to the taxpayers of Arizona.

Non-residents of Arizona and taxpayers of other states

529 plans offered by other states may offer tax or other benefits to taxpayers or residents of those states, such as income tax deductions, credits or exclusions for qualified withdrawals, which are not available with the AZ529 Plan. Taxpayers or residents of other states should consider such state tax treatment and other benefits, if any, before making an investment decision. Non-residents of Arizona and taxpayers of other states may be subject to state and/or local income tax upon the occurrence of 529 plan withdrawals, including rollovers from other states' 529 plans to fund a Goldman Sachs 529 Plan Account. Depending upon the laws of the home state of the Account Owner or Beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only if the customer invests in the home state's 529 college savings plan.

Any state-based benefit offered to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision. Any potential contributor to a 529 plan should consult with his or her financial, tax or other professional to learn more about how state-based benefits (including any limitations) would apply to such person's specific circumstances and also may wish to contact his or her home state or any other 529 college savings plan to learn more about the features, benefits and limitations of that state's 529 college savings plan.

Non-Qualified Withdrawals

The earnings portion of any withdrawal that constitutes a Non-Qualified Withdrawal may be subject to state income tax or other tax penalties.

Refunds of Payments of Qualified Higher Education Expenses

If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, such amount will not be subject to

federal and possibly state income tax if it is recontributed to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund. If the amount of the refund is not recontributed within 60 days, the amount of the refund potentially may still be treated as a Qualified Withdrawal if the refund is used for Qualified Higher Education Expenses within the same tax year, or may be treated as a Non-Qualified Withdrawal (depending on the reason for the refund). You are responsible for obtaining and retaining records, invoices, or other documentation adequate to substantiate a refunded withdrawal. You should consult with a qualified tax advisor regarding how the rules apply to your circumstances.

Consult your tax professional

Please consult your CPA or other tax professional regarding the potential tax consequences associated with your participation in the Goldman Sachs 529 Plan. Tax laws are subject to change at any time.

PLAN FEES AND EXPENSES

Sales Charges

The Distributor compensates financial professionals who sell Class A and Class C Units of the Investment Options. Compensation comes from sales charges and distribution and service fees. The Distributor may also pay additional revenue sharing compensation (out of its own profits) to certain financial professionals.

The following tables show the sales charges for Class A and Class C Units and the percentage of your investment that is paid as a commission to a financial professional. Institutional Class Units have no sales charges.

The Distributor may pay a one-time commission equal to 1.00% to Intermediaries who initiate or are responsible for purchases of Class C Units except for Class C Units of the Capital Preservation Portfolio.

Class A Sales Charges

The amount of the initial sales charge varies based on the size of the contribution and the Investment Option selected, as set forth in the following tables.

A. Applicable to Class A Units of the following Investment Options in the table below:*

Amount of Purchase (including sales charge, if any)	Sales Charge as Percentage of Offering Price	Sales Charge as Percentage of Net Investment Amount	Maximum Dealer Allowance as Percentage of Offering Price	Ongoing Trail Commission
Less than \$250,000	2.50%	2.50%	2.50%	0.25%
\$250,000 or more	0.00%**	0.00%**	***	0.25%

* All excluding GS 529 Capital Preservation Portfolio

** No sales charge is payable at the time of purchase of Class A Units of \$250,000 or more, but a CDSC of 1.00% may be imposed in the event of certain redemptions within 12 months.

*** The Distributor may pay a one-time commission to Intermediaries who initiate or are responsible for purchases of \$250,000 or more of Investment Option Units equal to 1.00%.

Class A Sales Charge Breakpoint Discounts

You can reduce the initial sales charge you pay on Class A Units by using Rights of Accumulation or a Letter of Intent. Each of these methods for reducing the initial sales charge on Class A Units is described below. In taking advantage of these methods for reducing the initial sales charge you will pay, you

may link purchases of Investment Option Units in which you invest (as described below) even if the Units or shares are held in accounts with different financial professionals.

In order to obtain any breakpoint reduction in the initial sales charge by utilizing either the Rights of Accumulation or Letter of Intent privileges, you must, before each purchase of Class A Units, inform your financial professional if you have any of the types of accounts described below that can be aggregated with your current investment in Class A Units to reduce the applicable sales charge. Class A and Class C Units held in the following may be aggregated with new investments in order to calculate the applicable initial sales charge:

1. Your Account(s);
2. Account(s) of your spouse or domestic partner;
3. Account(s) of children under the age of 21 who share your residential address, including UGMA/UTMA custodial accounts; and
4. Account(s) established as trust accounts by any of the individuals in items (1) through (3) above. If the person(s) who established the trust is deceased, the trust account may be aggregated with the Account(s) of the primary beneficiary of the trust.

You can also aggregate your purchase of Class A Units with the current market value held in (a) your solely controlled business accounts; and (b) single-participant retirement plans of any of the individuals in items (1) through (3) above.

In order to verify your eligibility for a reduced sales charge, you may be required to provide appropriate documentation, such as an account statement or the Social Security or tax identification number on an account, so that the financial professional may confirm (1) the value of each of your accounts invested and (2) the value of the accounts owned by your spouse or domestic partner and by children under the age of 21 who share your residential address.

Certain financial professionals may not participate in extending the Rights of Accumulation or Letter of Intent privileges. Please check with your financial professional to determine whether your he/she makes these privileges available with respect to your investments.

Rights of Accumulation—For Class A Units, a front-end sales charge can be reduced by breakpoint discounts based on the amount of a single purchase or through Rights of Accumulation (ROA). An ROA applies to Account Owners who make a series of additional contributions to any Investment Option(s). If the combined value of your Units held by you or an immediate family member reaches a breakpoint discount level, your next contribution will receive the lower sales charge.

The amount of the sales charge is calculated based on the higher of (a) the market value of your qualifying holdings as of

the last calculated net asset value prior to your contribution or (b) the initial value of your qualifying holdings (your principal); provided that, the market value of your qualifying holdings will be reduced by the market value on the applicable redemption date of any Units you have redeemed and the initial value (principal) of your qualifying holdings will be reduced by the principal value on the applicable redemption date of any Units you have redeemed.

Letter of Intent—By signing a Letter of Intent, you may combine the value of your Units you already own with the value of the Units you plan to buy over a 13-month period to calculate the initial sales charge and any breakpoint discounts. Each purchase that you make during that period will receive the sales charge and breakpoint discount that applies to the total amount you plan to buy. The 13-month Letter of Intent period commences on the day your financial professional receives your Letter of Intent. You or your financial professional must inform us that you have a Letter of Intent each time you make an investment to ensure we apply the proper sales charge breakpoint. Purchases submitted prior to the date the Letter of Intent is received by us or your financial professional are considered only in determining the level of sales charge that will be paid pursuant to the Letter of Intent, but the Letter of Intent will not result in any reduction in the amount of any previously-paid sales charge.

A percentage of your investment will be held in escrow until the full amount covered by the Letter of Intent has been invested. If you do not buy as much as planned within the period of the Letter of Intent, you must pay the difference between the sales charges you have already paid and the charges that actually apply to the Investment Option Units that you bought or we will liquidate sufficient escrowed Investment Option Units to obtain the difference and/or adjust your Account to reflect the correct number of Units that would be held after deduction of the sales charge. We will determine whether a Letter of Intent commitment has been fulfilled on the basis of the amount invested prior to the deduction of any applicable sales charge.

Waiver of Class A Sales Charges

Class A Units of the Investment Options may be purchased without any initial sales charge in the instances listed below. **It is your responsibility when making an initial or subsequent investment to inform us or your financial professional that you may be eligible for a sales charge waiver.**

- Purchases of the GS 529 Capital Preservation Portfolio.
- Purchases by employees of financial professionals who have entered into sales agreements with the Distributor to market the Plan and their subsidiaries and affiliates, as well as the immediate family members (i.e., spouses, domestic partners, children, grandchildren, parents,

grandparents, and any dependent of the person, as defined in Section 152 of the Code) of those employees.

- Purchases made with assets coming directly from a Upromise® service account.
- Purchases made during a special offering to certain financial professionals.
- Purchases made by participants in a group employer plan if the employer and its financial professional have both agreed to the waiver. This waiver is available to employees after the group employer plan is established. Such purchases may, but do not have to, be made through payroll direct deposit in accordance with the Plan requirements; however, not all payroll direct deposit purchases are eligible for the waiver. Additional documentation may be requested.
- Purchases made through an eligible rollover from another 529 plan, from a transfer from the AZ529 direct-sold plan or from the sale of assets from a Coverdell Education Savings Account or a Qualified Savings Bond. For 529 plan assets to be eligible, the Plan must either receive assets directly from another 529 plan or be provided proof that the assets were previously held in another 529 plan. Additional contributions to the Account will be assessed the applicable sales charge. If rolling over from an in-state to an out-of-state 529 plan, some states may require the recapture of prior state tax benefits and/or may be otherwise taxable by the state. You must also consider possible withdrawal charges by the 529 plan which you are exiting and differences in ongoing investment fees. You should consult a qualified tax advisor if you want individualized advice before initiating the rollover or transfer to the Plan.
- Purchases by Account Owners through Goldman Sachs & Co. LLC.
- Purchases made in an Orphaned Account (as defined later in this Section) whose Units have been converted from Class C Units to Class A Units or from Class A Units with future sales charges to Class A Units without future sales charges.
- Purchases made on approved Goldman Sachs affiliated platforms. Approved affiliated platforms may impose minimums which may differ from the requirements for Plan Account Owners.
- Purchases into a Scholarship Account.
- Units purchased within 60 days of a liquidation in the same class of Units and the same Account, when you notify us in writing of your intent to apply the reinstatement option.

Certain financial professionals have decided not to participate in all waivers. Check with your representative to see if your financial professional makes a particular waiver available to its customers before initiating the purchase or rollover.

Class A and Class C Contingent Deferred Sales Charges

Certain Class A and Class C Units are subject to a CDSC. No front-end sales charge is deducted from contributions invested in Class C Units, but withdrawals attributable to Class C Units and certain Class A units are subject to a CDSC if made within 12 months of the date of contribution.

	CDSC	Sales Charge as Percentage of Offering Price	Sales Charge as Percentage of Net Amount Invested	Ongoing Trail Commission Paid To Financial Advisory Firms
All Class C Units*	1.00%	N/A	N/A	1.00%**

* All Investment Options except GS 529 Capital Preservation Portfolio

** Begins paying after 12 months

GS 529 Capital Preservation Portfolio.

	CDSC	Sales Charge as Percentage of Offering Price	Sales Charge as Percentage of Net Amount Invested	Ongoing Trail Commission Paid To Financial Advisory Firms*
GS 529 Capital Preservation Portfolio.	0.00%^	N/A	0.00%	0.00%

If GS 529 Capital Preservation Portfolio units are acquired from an exchange from another Investment Option where the units are subject to CDSC, units of the GS 529 Capital Preservation Portfolio will be subject to the CDSC based on when you bought your original units.

The CDSC for certain Class A and Class C Units is generally applied to all withdrawals made within this time period, including Qualified Withdrawals. The CDSC will, however, be waived in the event of a withdrawal that is (i) paid to the Beneficiary's estate upon the death of the Beneficiary; (ii) attributable to a disability of the Beneficiary that occurs after

the contribution; (iii) made as a result of the receipt of a qualified scholarship; or (iv) used for attendance at a military academy. We reserve the right to reinstate charging any applicable CDSC in the future.

If you make an exchange from one Investment Option to another, you are not normally charged a CDSC and any applicable CDSC on the subsequent withdrawal of the Units will be based on when you bought your original units, not when you made the exchange.

Orphaned Accounts

In the event that your relationship with your financial professional is terminated, your Account will be considered an Orphaned Account. If we determine that your Account is an Orphaned Account, your Account will be held by the Program Manager until you have appointed another financial professional. If your Account remains an Orphaned Account after a period of approximately 30 days, the Investment Option Units in your Account will, at no cost to you, either automatically become Class A Units without future sales charges or convert from Class C Units to Class A Units without future sales charges, unless you provide us with a new financial professional to hold your Units.

Institutional Class

Institutional Class Units do not have any sales charges or distribution and service fees and are only available for sale to certain eligible investors as follows:

- Account Owners who purchase Institutional Class Units utilizing the services of a registered investment advisor or financial planner who is compensated through an advisory account fee paid directly by the Account Owner, not a sales commission or distribution or service fee.
- Account Owners of a financial professional that has entered into a written agreement with the distributor to offer the Institutional Class Units. Please contact your financial professional about any commissions charged by them on your purchase of Institutional Class Units.
- Purchases by officers, directors or trustees, retirees and employees and their immediate family members (i.e., spouses, domestic partners, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Code) of Goldman Sachs & Co., GSAM, and Ascensus.

Class I Units	Annual Asset-Based Fees					Additional Investor Expense	
	Underlying Fund Expense ¹	Program Management Fee ²	State Administration Fee ³	Annual Distribution Fee ⁴	Total Annual Asset-Based Fees ⁵	Maximum Initial Sales Charge ⁶	Annual Account Fee ⁷
Investment Options							
YEAR OF ENROLLMENT PORTFOLIOS							
GS 529 Currently Enrolled Portfolio	0.27%	0.25%	0.05%	NONE	0.57%	N/A	\$20
GS 529 2023-2024 Portfolio	0.27%	0.25%	0.05%	NONE	0.57%	N/A	\$20
GS 529 2025-2026 Portfolio	0.27%	0.25%	0.05%	NONE	0.57%	N/A	\$20
GS 529 2027-2028 Portfolio	0.27%	0.25%	0.05%	NONE	0.57%	N/A	\$20
GS 529 2029-2030 Portfolio	0.27%	0.25%	0.05%	NONE	0.57%	N/A	\$20
GS 529 2031-2032 Portfolio	0.26%	0.25%	0.05%	NONE	0.56%	N/A	\$20
GS 529 2033-2034 Portfolio	0.25%	0.25%	0.05%	NONE	0.55%	N/A	\$20
GS 529 2035-2036 Portfolio	0.25%	0.25%	0.05%	NONE	0.55%	N/A	\$20
GS 529 2037-2038 Portfolio	0.24%	0.25%	0.05%	NONE	0.54%	N/A	\$20
GS 529 2039-2040 Portfolio	0.23%	0.25%	0.05%	NONE	0.53%	N/A	\$20
GS 529 2041-2042 Portfolio	0.23%	0.25%	0.05%	NONE	0.53%	N/A	\$20
TARGET RISK PORTFOLIOS							
GS 529 20 Eq/80 FI Portfolio	0.27%	0.25%	0.05%	NONE	0.57%	N/A	\$20
GS 529 40 Eq/60 FI Portfolio	0.27%	0.25%	0.05%	NONE	0.57%	N/A	\$20
GS 529 60 Eq/40 FI Portfolio	0.25%	0.25%	0.05%	NONE	0.55%	N/A	\$20
GS 529 80 Eq/20 FI Portfolio	0.25%	0.25%	0.05%	NONE	0.55%	N/A	\$20
GS 529 90 Eq/10 FI Portfolio	0.24%	0.25%	0.05%	NONE	0.54%	N/A	\$20
INDIVIDUAL PORTFOLIOS							
GS 529 Capital Preservation Portfolio	0.15%	0.25%	0.05%	NONE	0.45%	N/A	\$20
GS 529 Core Fixed Income Portfolio	0.39%	0.25%	0.05%	NONE	0.69%	N/A	\$20
GS 529 Inflation Protected Securities Portfolio	0.35%	0.25%	0.05%	NONE	0.65%	N/A	\$20
GS 529 High Yield Portfolio	0.68%	0.25%	0.05%	NONE	0.98%	N/A	\$20
GS 529 S&P 500 Index Portfolio	0.02%	0.25%	0.05%	NONE	0.32%	N/A	\$20
GS 529 ActiveBeta US Large Cap Equity Portfolio	0.09%	0.25%	0.05%	NONE	0.39%	N/A	\$20
GS 529 Large Cap Value Portfolio	0.57%	0.25%	0.05%	NONE	0.87%	N/A	\$20
GS 529 Large Cap Growth Portfolio	0.56%	0.25%	0.05%	NONE	0.86%	N/A	\$20
GS 529 ActiveBeta Small Cap Core Portfolio	0.20%	0.25%	0.05%	NONE	0.50%	N/A	\$20
GS 529 Global Equity Portfolio	0.39%	0.25%	0.05%	NONE	0.69%	N/A	\$20
GS 529 GS/GQG International Equity Portfolio	0.76%	0.25%	0.05%	NONE	1.06%	N/A	\$20
GS 529 ActiveBeta International Equity Portfolio	0.25%	0.25%	0.05%	NONE	0.55%	N/A	\$20
GS 529 Real Estate Securities Portfolio	0.87%	0.25%	0.05%	NONE	1.17%	N/A	\$20
GS 529 Technology Opportunities Portfolio	0.89%	0.25%	0.05%	NONE	1.19%	N/A	\$20
GS 529 Future Planet Equity Portfolio*	0.75%	0.25%	0.05%	NONE	1.05%	N/A	\$20

Class A Units	Annual Asset-Based Fees					Additional Investor Expense	
	Underlying Fund Expense ¹	Program Management Fee ²	State Administration Fee ³	Annual Distribution Fee ⁴	Total Annual Asset-Based Fees ⁵	Maximum Initial Sales Charge ⁶	Annual Account Fee ⁷
Investment Options							
YEAR OF ENROLLMENT PORTFOLIOS							
GS 529 Currently Enrolled Portfolio	0.27%	0.25%	0.05%	0.25%	0.82%	2.50%	\$20
GS 529 2023-2024 Portfolio	0.27%	0.25%	0.05%	0.25%	0.82%	2.50%	\$20
GS 529 2025-2026 Portfolio	0.27%	0.25%	0.05%	0.25%	0.82%	2.50%	\$20
GS 529 2027-2028 Portfolio	0.27%	0.25%	0.05%	0.25%	0.82%	2.50%	\$20
GS 529 2029-2030 Portfolio	0.27%	0.25%	0.05%	0.25%	0.82%	2.50%	\$20
GS 529 2031-2032 Portfolio	0.26%	0.25%	0.05%	0.25%	0.81%	2.50%	\$20
GS 529 2033-2034 Portfolio	0.25%	0.25%	0.05%	0.25%	0.80%	2.50%	\$20
GS 529 2035-2036 Portfolio	0.25%	0.25%	0.05%	0.25%	0.80%	2.50%	\$20
GS 529 2037-2038 Portfolio	0.24%	0.25%	0.05%	0.25%	0.79%	2.50%	\$20
GS 529 2039-2040 Portfolio	0.23%	0.25%	0.05%	0.25%	0.78%	2.50%	\$20
GS 529 2041-2042 Portfolio	0.23%	0.25%	0.05%	0.25%	0.78%	2.50%	\$20
TARGET RISK PORTFOLIOS							
GS 529 20 Eq/80 FI Portfolio	0.27%	0.25%	0.05%	0.25%	0.82%	2.50%	\$20
GS 529 40 Eq/60 FI Portfolio	0.27%	0.25%	0.05%	0.25%	0.82%	2.50%	\$20
GS 529 60 Eq/40 FI Portfolio	0.25%	0.25%	0.05%	0.25%	0.80%	2.50%	\$20
GS 529 80 Eq/20 FI Portfolio	0.25%	0.25%	0.05%	0.25%	0.80%	2.50%	\$20
GS 529 90 Eq/10 FI Portfolio	0.24%	0.25%	0.05%	0.25%	0.79%	2.50%	\$20
INDIVIDUAL PORTFOLIOS							
GS 529 Capital Preservation Portfolio	0.15%	0.25%	0.05%	NONE	0.45%	N/A	\$20
GS 529 Core Fixed Income Portfolio	0.39%	0.25%	0.05%	0.25%	0.94%	2.50%	\$20
GS 529 Inflation Protected Securities Portfolio	0.35%	0.25%	0.05%	0.25%	0.90%	2.50%	\$20
GS 529 High Yield Portfolio	0.68%	0.25%	0.05%	0.25%	1.23%	2.50%	\$20
GS 529 S&P 500 Index Portfolio	0.02%	0.25%	0.05%	0.25%	0.57%	2.50%	\$20
GS 529 ActiveBeta US Large Cap Equity Portfolio	0.09%	0.25%	0.05%	0.25%	0.64%	2.50%	\$20
GS 529 Large Cap Value Portfolio	0.57%	0.25%	0.05%	0.25%	1.12%	2.50%	\$20
GS 529 Large Cap Growth Portfolio	0.56%	0.25%	0.05%	0.25%	1.11%	2.50%	\$20
GS 529 ActiveBeta Small Cap Core Portfolio	0.20%	0.25%	0.05%	0.25%	0.75%	2.50%	\$20
GS 529 Global Equity Portfolio	0.39%	0.25%	0.05%	0.25%	0.94%	2.50%	\$20
GS 529 GS/GQG International Equity Portfolio	0.76%	0.25%	0.05%	0.25%	1.31%	2.50%	\$20
GS 529 ActiveBeta International Equity Portfolio	0.25%	0.25%	0.05%	0.25%	0.80%	2.50%	\$20
GS 529 Real Estate Securities Portfolio	0.87%	0.25%	0.05%	0.25%	1.42%	2.50%	\$20
GS 529 Technology Opportunities Portfolio	0.89%	0.25%	0.05%	0.25%	1.44%	2.50%	\$20
GS 529 Future Planet Equity Portfolio*	0.75%	0.25%	0.05%	0.25%	1.30%	2.50%	\$20

Class C Units	Annual Asset-Based Fees					Additional Investor Expense	
	Underlying Fund Expense ¹	Program Management Fee ²	State Administration Fee ³	Annual Distribution Fee ⁴	Total Annual Asset-Based Fees ⁵	Maximum Initial Sales Charge ⁶	Annual Account Fee ⁷
Investment Options							
YEAR OF ENROLLMENT PORTFOLIOS							
GS 529 Currently Enrolled Portfolio	0.27%	0.25%	0.05%	1.00%	1.57%	N/A	\$20
GS 529 2023-2024 Portfolio	0.27%	0.25%	0.05%	1.00%	1.57%	N/A	\$20
GS 529 2025-2026 Portfolio	0.27%	0.25%	0.05%	1.00%	1.57%	N/A	\$20
GS 529 2027-2028 Portfolio	0.27%	0.25%	0.05%	1.00%	1.57%	N/A	\$20
GS 529 2029-2030 Portfolio	0.27%	0.25%	0.05%	1.00%	1.57%	N/A	\$20
GS 529 2031-2032 Portfolio	0.26%	0.25%	0.05%	1.00%	1.56%	N/A	\$20
GS 529 2033-2034 Portfolio	0.25%	0.25%	0.05%	1.00%	1.55%	N/A	\$20
GS 529 2035-2036 Portfolio	0.25%	0.25%	0.05%	1.00%	1.55%	N/A	\$20
GS 529 2037-2038 Portfolio	0.24%	0.25%	0.05%	1.00%	1.54%	N/A	\$20
GS 529 2039-2040 Portfolio	0.23%	0.25%	0.05%	1.00%	1.53%	N/A	\$20
GS 529 2041-2042 Portfolio	0.23%	0.25%	0.05%	1.00%	1.53%	N/A	\$20
TARGET RISK PORTFOLIOS							
GS 529 20 Eq/80 FI Portfolio	0.27%	0.25%	0.05%	1.00%	1.57%	N/A	\$20
GS 529 40 Eq/60 FI Portfolio	0.27%	0.25%	0.05%	1.00%	1.57%	N/A	\$20
GS 529 60 Eq/40 FI Portfolio	0.25%	0.25%	0.05%	1.00%	1.55%	N/A	\$20
GS 529 80 Eq/20 FI Portfolio	0.25%	0.25%	0.05%	1.00%	1.55%	N/A	\$20
GS 529 90 Eq/10 FI Portfolio	0.24%	0.25%	0.05%	1.00%	1.54%	N/A	\$20
INDIVIDUAL PORTFOLIOS							
GS 529 Capital Preservation Portfolio	0.15%	0.25%	0.05%	NONE	0.45%	N/A	\$20
GS 529 Core Fixed Income Portfolio	0.39%	0.25%	0.05%	1.00%	1.69%	N/A	\$20
GS 529 Inflation Protected Securities Portfolio	0.35%	0.25%	0.05%	1.00%	1.65%	N/A	\$20
GS 529 High Yield Portfolio	0.68%	0.25%	0.05%	1.00%	1.98%	N/A	\$20
GS 529 S&P 500 Index Portfolio	0.02%	0.25%	0.05%	1.00%	1.32%	N/A	\$20
GS 529 ActiveBeta US Large Cap Equity Portfolio	0.09%	0.25%	0.05%	1.00%	1.39%	N/A	\$20
GS 529 Large Cap Value Portfolio	0.57%	0.25%	0.05%	1.00%	1.87%	N/A	\$20
GS 529 Large Cap Growth Portfolio	0.56%	0.25%	0.05%	1.00%	1.86%	N/A	\$20
GS 529 ActiveBeta Small Cap Core Portfolio	0.20%	0.25%	0.05%	1.00%	1.50%	N/A	\$20
GS 529 Global Equity Portfolio	0.39%	0.25%	0.05%	1.00%	1.69%	N/A	\$20
GS 529 GS/GQG International Equity Portfolio	0.76%	0.25%	0.05%	1.00%	2.06%	N/A	\$20
GS 529 ActiveBeta International Equity Portfolio	0.25%	0.25%	0.05%	1.00%	1.55%	N/A	\$20
GS 529 Real Estate Securities Portfolio	0.87%	0.25%	0.05%	1.00%	2.17%	N/A	\$20
GS 529 Technology Opportunities Portfolio	0.89%	0.25%	0.05%	1.00%	2.19%	N/A	\$20
GS 529 Future Planet Equity Portfolio*	0.75%	0.25%	0.05%	1.00%	2.05%	N/A	\$20

- ¹ Underlying Fund expenses are associated with an Underlying Fund in which each Portfolio invests. For the Year of Enrollment and Target Risk Portfolios, the Portfolio indirectly bears a pro rata share of the fees and expenses of each Underlying Fund for which it invests. Typically, the table above shows the Portfolio's indirect expense from investing in the Underlying Funds based on the allocation of the Portfolios assets among the Underlying Funds during the Portfolios last fiscal year. This expense may be higher or lower over time depending on the allocation of the Portfolio's assets among the Underlying Funds and the actual expenses of the Underlying Funds. Fees and expense are subject to change at any time. Underlying Fund expenses for the Individual Portfolios are based on prospectus net expense ratios after fee waivers and expense reimbursements reported in the applicable Underlying Fund's prospectus current as of January 31, 2024, with the exception of the GS 529 Capital Preservation Portfolio, which is a separate account managed by Goldman Sachs and which does not have a prospectus as of the date of this Plan Description. The GS 529 Capital Preservation Portfolio may include a stable value wrap fee of between 0.14% and 0.20%, which could reduce the return of the Portfolio.
- ² Program Management Fees are charged by the Program Manager for services associated with the administration and recordkeeping of the Trust. The Program Management Fee accrues daily and is calculated by multiplying the rate, as set forth in the table above, times the average daily market value of the assets of the Trust (based on a calendar year of 365/366 days). The Program Manager is entitled to withdraw monthly from the Trust the Program Management Fee. Program Management Fees are deducted from a Portfolio's assets and reflected in the net asset value of the portfolio.
- ³ The Board is entitled to payment of a monthly State Administration Fee from the Trust which shall accrue daily and be calculated by multiplying the rate, as set forth in the table above, times the average daily market value of the assets of the Trust (based on a calendar year of 365/366 days). Administration fees are deducted from a Portfolio's assets and reflected in the Net Asset Value of the Portfolio.
- ⁴ The distribution fee, for applicable Unit classes is an annual fee of 0.25% or 1.00%, depending on the Unit class, of the average daily net assets of the Units. This fee is to compensate the financial professional for providing services to the Account Owner.
- ⁵ Total annual asset-based fees are the sum of all applicable estimated annual asset-weighted fees associated with the respective Unit class. The annual asset-based fees are assessed against assets over the course of the year and do not include sales charges or annual account fee.
- ⁶ For the applicable Unit class, the Maximum Initial Sales Charge an Account Owner pays will differ depending upon the amount invested. Account Owners pay a lower charge as the size of the investment increases to certain levels, which are called breakpoints. The sales charge Account Owners pay will be deducted directly from the investment. A CDSC of 1.00% may be imposed on withdrawals from the Class C Unit of any Portfolio or on transfers or rollovers to an account in another Qualified Tuition Program within one year of the contribution. This CDSC may be waived in certain circumstances. For contributions of \$250,000 or more to Class A Units that receive a sales charge waiver, A CDSC of 1.00% may be imposed on withdrawals, including transfers or rollovers to an account in another Qualified Tuition Program, of such Class A Units taken within one year of making the contribution. Class C Units will roll to Class A after 3.5 Years (42 months).
- ⁷ An annual account fee of \$20 per account is automatically deducted from your account each year in December (or upon liquidation of the account prior to December). The account fee will be prorated for accounts that are not owned for the full year in which the fee is deducted. The account fee will be waived for all accounts that meet at least one of the following conditions: the Account Owner or Designated Beneficiary is a resident of Arizona; or the account balance is \$25,000 or greater at the time the account fee is deducted from the account; or the Account is enrolled to invest at least \$50 per month through Recurring Contributions.
- * Effective September 13, 2024, existing Units of the GS 529 Future Planet Equity Portfolio will be replaced with corresponding Units of the GS 529 Global Equity Portfolio.

Other Charges

The Plan reserves the right to charge an Account in any circumstance in which the Plan incurs expenses on behalf of the Account (e.g., when a check, recurring contribution, or EFT is returned unpaid by the financial institution upon which it is drawn). In particular, if you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, the Plan will deduct the applicable fee listed in the below chart directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distributions paid to you during the year. In its discretion, the Plan may deduct directly from your Account the other fees and expenses identified in this chart or similar fees or charges. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account in a year.

TRANSACTION	FEE AMOUNT*
Returned Check	\$25.00
Rejected Recurring Contribution	\$25.00
Rejected EBT	\$25.00
Priority Delivery	\$15.00 weekday \$25.00 Saturday
Electronic Payment to Schools (where available)	\$10.00

Outgoing Wires	\$ 5.00
Reissue of Disbursement Checks	\$ 15.00
Request for Historical Statement	\$10.00 per yearly statement \$ 30.00 maximum per household

* Subject to change.

Float Income

The Program Manager may receive indirect compensation for the custodial services that it provides to your Account. This compensation, known as “float” income, is paid by the financial organization at which the Program Manager maintains “clearing accounts” or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the Program Manager. By maintaining an Account, you acknowledge that float income may be retained by the Program Manager.

INVESTMENT COST EXAMPLE

The following chart is a hypothetical example and compares the approximate cost of investing in the Goldman Sachs 529 Plan over different periods of time. Your actual cost may be higher or lower. The table is based upon the following assumptions:

- A \$10,000 Contribution is invested for the time periods shown.
- Total annual asset-based fees remain the same as those shown in the Fee and Expenses table above throughout the calculation periods.
- The hypothetical example does not include any of the potential tax benefits associated with Contributions or tax penalties associated with Non-Qualified Withdrawals related to an investment in the Plan.
- The hypothetical example does not represent actual, past or future performance.

Portfolio	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
GS 529 Currently Enrolled Portfolio	Class I (with or without redemption)	\$80	\$247	\$426	\$926
	Class C (no redemption)	\$185	\$570	\$978	\$2,104
	Class A (with or without redemption)	\$354	\$572	\$804	\$1,456
GS 529 2023-2024 Portfolio	Class I (with or without redemption)	\$80	\$247	\$426	\$926
	Class C (no redemption)	\$185	\$570	\$978	\$2,104
	Class A (with or without redemption)	\$354	\$572	\$804	\$1,456
GS 529 2025-2026 Portfolio	Class I (with or without redemption)	\$80	\$247	\$426	\$926
	Class C (no redemption)	\$185	\$570	\$978	\$2,104
	Class A (with or without redemption)	\$354	\$572	\$804	\$1,456
GS 529 2027-2028 Portfolio	Class I (with or without redemption)	\$80	\$247	\$426	\$926
	Class C (no redemption)	\$185	\$570	\$978	\$2,104
	Class A (with or without redemption)	\$354	\$572	\$804	\$1,456
GS 529 2029-2030 Portfolio	Class I (with or without redemption)	\$80	\$247	\$426	\$926
	Class C (no redemption)	\$185	\$570	\$978	\$2,104
	Class A (with or without redemption)	\$354	\$572	\$804	\$1,456
GS 529 2031-2032 Portfolio	Class I (with or without redemption)	\$79	\$244	\$420	\$914
	Class C (no redemption)	\$184	\$567	\$973	\$2,093
	Class A (with or without redemption)	\$353	\$569	\$799	\$1,444
GS 529 2033-2034 Portfolio	Class I (with or without redemption)	\$78	\$241	\$414	\$901
	Class C (no redemption)	\$183	\$564	\$967	\$2,082
	Class A (with or without redemption)	\$352	\$566	\$793	\$1,432
GS 529 2035-2036 Portfolio	Class I (with or without redemption)	\$78	\$241	\$414	\$901
	Class C (no redemption)	\$183	\$564	\$967	\$2,082
	Class A (with or without redemption)	\$352	\$566	\$793	\$1,432

GS 529 2037-2038 Portfolio	Class I (with or without redemption)	\$77	\$237	\$409	\$889
	Class C (no redemption)	\$182	\$561	\$962	\$2,071
	Class A (with or without redemption)	\$351	\$562	\$788	\$1,420
GS 529 2039-2040 Portfolio	Class I (with or without redemption)	\$76	\$234	\$403	\$876
	Class C (no redemption)	\$181	\$558	\$956	\$2,060
	Class A (with or without redemption)	\$350	\$559	\$782	\$1,409

Portfolio	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
GS 529 2041-2042 Portfolio	Class I (with or without redemption)	\$76	\$234	\$403	\$876
	Class C (no redemption)	\$181	\$558	\$956	\$2,060
	Class A (with or without redemption)	\$350	\$559	\$782	\$1,409
GS 529 20 Eq/80 FI Portfolio	Class I (with or without redemption)	\$80	\$247	\$426	\$926
	Class C (no redemption)	\$185	\$570	\$978	\$2,104
	Class A (with or without redemption)	\$354	\$572	\$804	\$1,456
GS 529 40 Eq/60 FI Portfolio	Class I (with or without redemption)	\$80	\$247	\$426	\$926
	Class C (no redemption)	\$185	\$570	\$978	\$2,104
	Class A (with or without redemption)	\$354	\$572	\$804	\$1,456
GS 529 60 Eq/40 FI Portfolio	Class I (with or without redemption)	\$78	\$241	\$414	\$901
	Class C (no redemption)	\$183	\$564	\$967	\$2,082
	Class A (with or without redemption)	\$352	\$566	\$793	\$1,432
GS 529 80 Eq/20 FI Portfolio	Class I (with or without redemption)	\$78	\$241	\$414	\$901
	Class C (no redemption)	\$183	\$564	\$967	\$2,082
	Class A (with or without redemption)	\$352	\$566	\$793	\$1,432
GS 529 90 Eq/10 FI Portfolio	Class I (with or without redemption)	\$77	\$237	\$409	\$889
	Class C (no redemption)	\$182	\$561	\$962	\$2,071
	Class A (with or without redemption)	\$351	\$562	\$788	\$1,420
GS 529 Capital Preservation Portfolio	Class I (with or without redemption)	\$67	\$208	\$358	\$777
	Class C (no redemption)	\$172	\$532	\$913	\$1,969
	Class A (with or without redemption)	\$342	\$534	\$739	\$1,314
GS 529 Core Fixed Income Portfolio	Class I (with or without redemption)	\$92	\$286	\$493	\$1,074
	Class C (no redemption)	\$197	\$609	\$1,043	\$2,238
	Class A (with or without redemption)	\$366	\$610	\$869	\$1,596
	Class I (with or without redemption)	\$88	\$273	\$471	\$1,025

GS 529 Inflation Protected Securities Portfolio	Class C (no redemption)	\$193	\$596	\$1,021	\$2,194
	Class A (with or without redemption)	\$362	\$597	\$848	\$1,550
GS 529 High Yield Portfolio	Class I (with or without redemption)	\$123	\$380	\$655	\$1,423
	Class C (no redemption)	\$228	\$701	\$1,198	\$2,554
	Class A (with or without redemption)	\$396	\$701	\$1,025	\$1,929
GS 529 S&P 500 Index Portfolio	Class I (with or without redemption)	\$54	\$165	\$284	\$613
	Class C (no redemption)	\$159	\$490	\$842	\$1,821
	Class A (with or without redemption)	\$328	\$493	\$667	\$1,158
GS 529 ActiveBeta US Large Cap Equity Portfolio	Class I (with or without redemption)	\$61	\$188	\$324	\$701
	Class C (no redemption)	\$166	\$513	\$880	\$1,901
	Class A (with or without redemption)	\$336	\$515	\$706	\$1,242
GS 529 Large Cap Value Portfolio	Class I (with or without redemption)	\$111	\$345	\$594	\$1,292
	Class C (no redemption)	\$216	\$666	\$1,139	\$2,436
	Class A (with or without redemption)	\$385	\$667	\$966	\$1,804

Portfolio	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
GS 529 Large Cap Growth Portfolio	Class I (with or without redemption)	\$110	\$342	\$588	\$1,280
	Class C (no redemption)	\$215	\$663	\$1,134	\$2,425
	Class A (with or without redemption)	\$384	\$663	\$961	\$1,792
GS 529 ActiveBeta Small Cap Core Portfolio	Class I (with or without redemption)	\$73	\$224	\$386	\$839
	Class C (no redemption)	\$178	\$548	\$940	\$2,026
	Class A (with or without redemption)	\$347	\$550	\$766	\$1,373
GS 529 Global Equity Portfolio	Class I (with or without redemption)	\$92	\$286	\$493	\$1,074
	Class C (no redemption)	\$197	\$609	\$1,043	\$2,238
	Class A (with or without redemption)	\$366	\$610	\$869	\$1,596
GS 529 GS/GQG International Equity Portfolio	Class I (with or without redemption)	\$131	\$406	\$699	\$1,518
	Class C (no redemption)	\$236	\$726	\$1,240	\$2,640
	Class A (with or without redemption)	\$404	\$726	\$1,068	\$2,019
GS 529 ActiveBeta International Equity Portfolio	Class I (with or without redemption)	\$78	\$241	\$414	\$901
	Class C (no redemption)	\$183	\$564	\$967	\$2,082
	Class A (with or without redemption)	\$352	\$566	\$793	\$1,432
GS 529 Real Estate Securities Portfolio	Class I (with or without redemption)	\$143	\$442	\$760	\$1,647
	Class C (no redemption)	\$248	\$761	\$1,298	\$2,757

	Class A (with or without redemption)	\$415	\$761	\$1,127	\$2,141
GS 529 Technology Opportunities Portfolio	Class I (with or without redemption)	\$150	\$464	\$798	\$1,729
	Class C (no redemption)	\$255	\$783	\$1,335	\$2,830
	Class A (with or without redemption)	\$423	\$783	\$1,164	\$2,219
GS 529 Future Planet Equity Portfolio*	Class I (with or without redemption)	\$130	\$403	\$694	\$1,506
	Class C (no redemption)	\$235	\$723	\$1,235	\$2,629
		\$403	\$723	\$1,063	\$2,008
* Effective September 13, 2024, existing Units of the GS 529 Future Planet Equity Portfolio will be replaced with corresponding Units of the GS 529 Global Equity Portfolio.					
	Class A (with or without redemption)				

PLAN INVESTMENT OPTIONS

In this Section, you will find information about your Investment Options, including a discussion of the Year of Enrollment Options, the Target Risk Options, and the Individual Options. You should consider the information carefully before choosing to invest in one or more of these Investment Options.

Information related to each Investment Option's strategy and risks discussed in this Section, Appendix B—Underlying Funds, and Appendix C—Risk Factors of Underlying Funds. For more information about any Underlying Fund, please refer to Appendix B: Underlying Funds. The Investment Manager has the authority, with the approval of the Trustee, to modify the Investment Options available to Account Owners, as well as the Underlying Funds in which the Investment Options invest.

Investments Overview

The Plan offers multiple Investment Options intended to help you save for Qualified Higher Education Expenses. Each Investment Option corresponds to a Portfolio or series of Portfolios, and each Portfolio invests your contributions in one or more Underlying Funds managed by Goldman Sachs Asset Management and other third-party asset managers. Please keep in mind that as an Account Owner, you will not directly own shares of or interests in the Underlying Funds.

Currently, you can select from three (3) investment approaches:

- **Year of Enrollment.** There are eleven (11) Year of Enrollment Portfolios that are designed to correspond with the expected year of college enrollment. Each Year of Enrollment Portfolio is managed to a pre-determined glide path. The asset allocation (investment mix) of the Year of Enrollment Portfolios adjusts automatically (quarterly)

over time, becoming progressively more conservative as the Beneficiary's college enrollment approaches. Each Year of Enrollment Portfolio invests in a diversified mix of Underlying Funds.

- **Target Risk.** The five (5) Target Risk Portfolios are designed to meet a specific goal and risk tolerance. The risk profile of each Target Risk Portfolio will remain static (fixed) over time. Each Target Risk Portfolio invests in a diversified mix of Underlying Funds.
- **Individual.** The fifteen (15) Individual Portfolios invest in stock funds, bond funds, or a stable value fund.

1.) Year of Enrollment Investment Option

The Year of Enrollment Portfolios are designed to take into account the Beneficiary's age and investing time horizon. If you choose the Year of Enrollment Investment Option, your contribution will be invested in one of eleven (11) designated Year of Enrollment Portfolios. Your initial investment in the Year of Enrollment Investment Option will be based on the Beneficiary's intended college enrollment year (which is used to approximate when you will start to withdraw contributions to pay for the Beneficiary's Qualified Higher Education Expenses) and will have a risk profile tailored to that investment time horizon. Each Year of Enrollment Portfolio will eventually merge into the GS 529 Currently Enrolled Portfolio when it reaches its most conservative risk profile. Approximately every two (2) years a new Year of Enrollment Portfolio is created, and about every two (2) years assets of the oldest Year of Enrollment Portfolio are merged into the Currently Enrolled Portfolio.

With the exception of the GS 529 Currently Enrolled Portfolio, the Year of Enrollment Portfolios are designed to evolve over time—to transition from higher equity allocations in earlier years to a more conservative investment in fixed income and

other investments that seek capital preservation as the Beneficiary approaches college age. Consequently, the risk profile of the Portfolio decreases over time, as does its allocation to equities. This change in asset allocation over time is known as a “glide path” that helps smooth the shift from capital accumulation in the earlier years to capital preservation later on.

The objectives, strategies and risks of the Underlying Funds in the Year of Enrollment Portfolios are discussed in Appendix B and Appendix C.

Goldman Sachs develops global macro investment views across a broad range of asset classes, regions and sectors to establish the strategic asset allocation of the Year of Enrollment Portfolios. The investing team seeks to incorporate macroeconomic data and valuation analysis to assess market dislocations that may produce alpha opportunities or manage risk. In order to adapt to changing market conditions, the investment team has established a dynamic asset allocation process that allows the flexibility to increase or decrease asset class exposures relative to the glide path based on macro and market views and managed within a set tactical allocation range.

Goldman Sachs monitors the Year of Enrollment Portfolios and utilizes a periodic rebalancing process (quarterly or on an as needed basis) to adjust the allocations. At times, the portfolio managers will exercise discretion in allowing allocations to drift based on short-term market views.

GS 529 Currently Enrolled Portfolio

Investment Objective: The Portfolio seeks to achieve preservation of capital, with a secondary objective of providing liquidity and income.

Principal Strategies: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds and mutual funds, primarily seeking current income by providing access to fixed income. The Underlying Funds represent different investment objectives and strategies. The Portfolio

typically allocates approximately 15% of its assets to equity, approximately 78% of its assets to broad fixed income, approximately 7% of its assets to liquid alternatives although this may be periodically rebalanced or modified. The mix of assets provides diversified exposures with the opportunity to participate in market upside while seeking to reduce sensitivity to significant market drawdowns prior to enrollment date.

GS 529 2023-2024 Portfolio

GS 529 2025-2026 Portfolio

GS 529 2027-2028 Portfolio

GS 529 2029-2030 Portfolio

GS 529 2031-2032 Portfolio

GS 529 2033-2034 Portfolio

GS 529 2035-2036 Portfolio

GS 529 2037-2038 Portfolio

GS 529 2039-2040 Portfolio

GS 529 2041-2042 Portfolio

Investment Objective: These Portfolios seek to provide capital appreciation and current income consistent with current asset allocations, respectively. The enrollment date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objectives of these Portfolios become more focused on capital preservation and income as they approach their applicable enrollment year.

Principal Strategies: These Portfolios allocate their assets to Underlying Funds consisting of exchange traded funds and mutual funds, seeking capital appreciation by providing access to equity, fixed income and liquid alternatives. The Underlying Funds represent different investment objectives and strategies. The target allocations for each Portfolio are outlined in the Asset Allocation table for the Year of Enrollment Portfolios. Each Portfolio starts with an allocation to equities that de-risks following the pre-determined glide path. The investment team may also rebalance or modify the investment mix based on macroeconomic factors, to express short-to-medium term views within the Portfolios or to adjust for market movements that detract from the target allocation.

Strategic Allocations of the Year of Enrollment Portfolios

The table below provides the strategic asset allocations as of the date of the Plan Description applicable to the eleven (11) Year of Enrollment Portfolios, as well as the Underlying Funds currently selected for investments to each Portfolio. The strategic asset allocations become more conservative over time as the Beneficiary gets closer to college matriculation. The strategic asset allocations may change from time to time and differ from actual asset allocations due to: fluctuations in the market value of the Underlying Fund's investments and from GSAM adjusting portfolio exposures to reflect short-to-medium term market views. Under normal market conditions, the actual allocations for Portfolios may differ by up to +/- 15% from the strategic asset allocation at the asset class level in some portfolios. The Portfolios may, from time to time, take temporary defensive positions that are inconsistent with the Portfolios' principal investment strategies in attempting to respond to adverse market, political or other conditions. Allocations as of March 31, 2024.

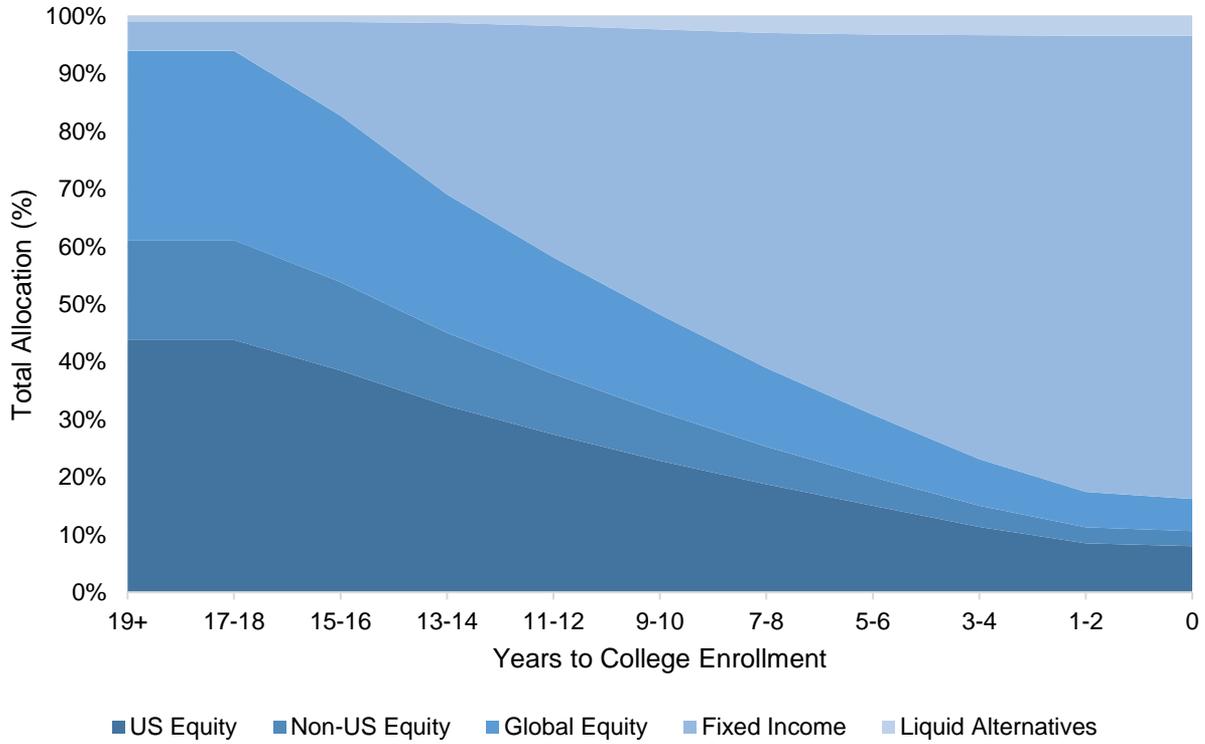
Year of Enrollment Portfolios	Ticker	GS 529 Currently Enrolled Portfolio	GS 529 2023-2024 Portfolio	GS 529 2025-2026 Portfolio	GS 529 2027-2028 Portfolio	GS 529 2029-2030 Portfolio	GS 529 2031-2032 Portfolio	GS 529 2033-2034 Portfolio	GS 529 2035-2036 Portfolio	GS 529 2037-2038 Portfolio	GS 529 2039-2040 Portfolio	GS 529 2041-2042 Portfolio
Underlying Funds												
Equity		16.2%	16.8%	22.2%	29.8%	37.8%	47.1%	56.8%	67.5%	80.8%	94.0%	94.0%
GS MarketBeta U.S. Equity ETF	GSUS	2.9%	3.0%	4.0%	5.4%	6.7%	8.2%	9.8%	11.6%	13.8%	16.1%	16.1%
GS ActiveBeta US Large Cap Equity ETF	GSLC	1.5%	1.6%	2.0%	2.7%	3.4%	4.1%	5.0%	5.8%	7.0%	8.1%	8.1%
GS ActiveBeta US Small Cap Equity ETF	GSSC	0.6%	0.6%	0.8%	1.1%	1.4%	1.7%	2.1%	2.5%	3.0%	3.4%	3.4%
GS MarketBeta International Equity ETF	GSID	2.1%	2.2%	2.9%	3.9%	5.0%	6.6%	8.2%	9.9%	11.9%	13.8%	13.8%
Goldman Sachs MarketBeta Russell 1000 Value Eq ETF	GVUS	1.5%	1.6%	2.0%	2.7%	3.4%	4.1%	5.0%	5.8%	7.0%	8.1%	8.1%
Goldman Sachs MarketBeta Russell 1000 Growth Eq ETF	GGUS	1.5%	1.6%	2.0%	2.7%	3.4%	4.1%	5.0%	5.8%	7.0%	8.1%	8.1%
GS ActiveBeta International Equity ETF	GSIE	0.5%	0.5%	0.7%	1.0%	1.3%	1.7%	2.0%	2.5%	3.0%	3.5%	3.5%
GS Global Managed Beta Fund	GGMBX	5.6%	5.8%	7.8%	10.5%	13.3%	16.5%	19.8%	23.5%	28.3%	32.9%	32.9%
Fixed Income		78.4%	77.9%	73.2%	66.4%	59.3%	50.6%	41.4%	31.4%	18.2%	5.0%	5.0%
GS Core Fixed Income Fund	GCFUX	39.5%	39.3%	37.9%	35.8%	32.2%	26.2%	19.9%	13.0%	4.7%	0.0%	0.0%
GS Access Investment Grade Corporate Bond ETF	GIGB	19.7%	19.6%	18.9%	17.9%	16.1%	13.1%	10.0%	6.6%	2.4%	0.0%	0.0%
GS Access Inflation Protected USD Bond ETF	GTIP	9.8%	9.7%	9.1%	8.2%	7.4%	6.6%	5.7%	4.8%	3.3%	0.0%	0.0%
SPDR Portfolio Long Term Treasury ETF	SPTL	3.2%	3.2%	2.8%	2.4%	2.2%	2.5%	2.8%	3.1%	2.6%	0.9%	0.9%
GS Treasury Access 0-1 Year ETF	GBIL	5.0%	4.8%	3.3%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GS Access High Yield Corporate Bond ETF	GHYB	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.4%	0.6%	0.9%	0.0%	0.0%
GS Emerging Markets Debt Fund	GSIUX	1.2%	1.2%	1.1%	1.1%	1.3%	2.0%	2.7%	3.4%	4.4%	4.1%	4.1%
Liquid Alternatives		3.4%	3.4%	3.3%	3.2%	2.9%	2.4%	1.8%	1.2%	1.0%	1.0%	1.0%
GS Absolute Return Tracker Fund	GARUX	1.7%	1.7%	1.7%	1.6%	1.5%	1.2%	0.9%	0.6%	0.5%	0.5%	0.5%
GS Managed Futures Strategy Fund	GMSWX	1.7%	1.7%	1.7%	1.6%	1.5%	1.2%	0.9%	0.6%	0.5%	0.5%	0.5%
Operating Cash	Cash	2.0%	1.9%	1.3%	0.5%							
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GS 529 Year of Enrollment Portfolios Glide Path

The glide path chart below represents the changes in asset class allocations over time for the Year of Enrollment Portfolios. The allocations represent strategic weights and are effective as of March 15, 2024. Current allocations may differ.

Glide Path for GS 529 Year of Enrollment Portfolio

Glidepath for GS 529 Year of Enrollment Portfolios



2.) Target Risk Portfolios Option

The five (5) Target Risk Portfolios provide the opportunity to invest based on risk tolerance and investment goals. Account Owners can select a Portfolio that reflects a level of investment risk by the most conservative profile offered, 20% stocks/80% bonds, to the most aggressive, 90% stocks/10% bonds. In the Target Risk Portfolios, the risk profile is set and does not evolve as the Beneficiary ages (as in the Year of Enrollment Portfolios). The Portfolio's risk profile is fixed, but the asset allocation may shift as a result of the performance of the Underlying Funds or the Investment Manager. The Investment Manager monitors the Portfolios and utilizes a periodic rebalancing process (quarterly or on an as needed basis) to adjust the Portfolios. At times, the Investment Manager will exercise discretion in allowing allocations to drift based on short-term market views which may result in allocations within and up to a range of +/-15% from the strategic asset allocation at the asset class level in some Portfolios. The Portfolios may, from time to time, take temporary defensive positions that are inconsistent with the Portfolios' principal investment strategies in attempting to respond to adverse market, political or other conditions.

If you choose to invest in Target Risk Portfolios that invest in Underlying Funds with a significant weighting in equities, such as the GS 529 90 Eq/10 FI Portfolio or the GS 529 80 Eq/20 FI Portfolio, as your Beneficiary approaches college age, you may consider moving your assets to the more conservative Target Risk Portfolios, Individual Portfolios or Year of Enrollment Portfolios that invest in fixed income instruments or seek capital preservation. Please note that there may be limitations on your ability to move assets from one Portfolio to another.

Strategic Allocations of the Target Risk Portfolios

The table below provides the strategic asset allocations as of the date of the Plan Description applicable to the five (5) Target Risk Portfolios, as well as the Underlying Funds currently selected for investments to each Portfolio. The strategic asset allocations may change from time to time and differ from actual asset allocations due to: fluctuations in the market value of the Underlying Fund's investments and from GSAM adjusting portfolio exposures to reflect short-to-medium term market views. Under normal market conditions, the actual allocations for Portfolios may differ by up to +/-15% from the strategic asset allocation at the asset class level in some portfolios. The Portfolios may, from time to time, take temporary defensive positions that are inconsistent with the Portfolios' principal investment strategies in attempting to respond to adverse market, political or other conditions. Allocations as of March 31, 2024.

Year of Enrollment Portfolios	Ticker	GS 529 20 Eq/80 FI Portfolio	GS 529 40 Eq/60 FI Portfolio	GS 529 60 Eq/40 FI Portfolio	GS 529 80 Eq/20 FI Portfolio	GS 529 90 Eq/10 FI Portfolio
Underlying Funds						
Equity		21.3%	42.0%	63.6%	82.8%	92.3%
GS MarketBeta U.S. Equity ETF	GSUS	3.8%	7.4%	10.9%	14.2%	15.8%
GS ActiveBeta US Large Cap Equity ETF	GSLC	1.9%	3.7%	5.5%	7.1%	8.0%
GS ActiveBeta US Small Cap Equity ETF	GSSC	0.8%	1.5%	2.3%	3.0%	3.4%
GS MarketBeta International Equity ETF	GSID	2.8%	5.7%	9.3%	12.2%	13.6%
GS MarketBeta Russell 1000 Growth Equity ETF	GGUS	1.9%	3.7%	5.5%	7.1%	8.0%
GS MarketBeta Russell 1000 Value Equity ETF	GVUS	1.9%	3.7%	5.5%	7.1%	8.0%
GS ActiveBeta International Equity ETF	GSIE	0.7%	1.4%	2.3%	3.0%	3.4%
GS Global Managed Beta Fund	GGMBX	7.4%	14.8%	22.2%	29.0%	32.3%
Fixed Income		74.0%	55.3%	35.0%	16.1%	6.5%
GS Core Fixed Income Fund	GCFUX	38.2%	29.4%	15.5%	3.6%	
GS Access Investment Grade Corporate Bond ETF	GIGB	19.1%	14.7%	7.8%	1.8%	
GS Access Inflation Protected USD Bond ETF	GTIP	9.2%	7.0%	5.1%	2.8%	0.4%
SPDR Portfolio Long Term Treasury ETF	SPTL	2.9%	2.4%	3.0%	2.6%	1.5%
GS Treasury Access 0-1 Year ETF	GBIL	3.5%				
GS Access High Yield Corporate Bond ETF	GHYB		0.1%	0.5%	0.7%	
GS Emerging Markets Debt Fund	GSIUX	1.1%	1.6%	3.1%	4.6%	4.6%
Liquid Alternatives		3.3%	2.7%	1.3%	1.2%	1.3%
GS Absolute Return Tracker Fund	GARUX	1.7%	1.3%	0.7%	0.6%	0.6%
GS Managed Futures Strategy Fund	GMSWX	1.7%	1.3%	0.7%	0.6%	0.7%
Operating Cash	Cash	1.4%				
Total		100.0%	100.0%	100.0%	100.0%	100.0%

Target Risk Portfolios

The Target Risk Portfolios give you the opportunity to invest based on your risk tolerance and investment goals. The Investment Objective and Principal Strategy for each of the Target Risk Portfolios is outlined in the table below. Investment Objective, Principal Strategy and Risks for the Underlying Funds each Portfolio invests in is outlined in Appendix B and Appendix C.

Portfolio	Investment Objective	Principal Strategy
GS 529 20 Eq/80 FI Portfolio	The Portfolio seeks to maximize current income consistent with a targeted level of risk.	The Portfolio invests in a combination of mutual funds and exchange-traded funds with an asset allocation strategy designed to primarily focus on fixed income, but also provide exposure to equities and liquid alternatives.
GS 529 40 Eq/60 FI Portfolio	The Portfolio seeks capital appreciation and moderate income for those who are somewhat risk averse.	The Portfolio invests in a combination of mutual funds and exchange-traded funds with an asset allocation strategy designed to focus on fixed income, but also provide exposure to equities and liquid alternatives.
GS 529 60 Eq/40 FI Portfolio	The Portfolio seeks capital appreciation for those who are moderately risk averse.	The Portfolio invests in a combination of mutual funds and exchange-traded funds with an asset allocation strategy designed to focus on equities, but also provide exposure to fixed income and liquid alternatives.
GS 529 80 Eq/20 FI Portfolio	The Portfolio seeks capital appreciation for those who are willing to take above average levels of market risk.	The Portfolio invests in a combination of mutual funds and exchange-traded funds with an asset allocation strategy designed to primarily focus on equities, but also provide exposure to fixed income and liquid alternatives.
GS 529 90 Eq/10 FI Portfolio	The Portfolio seeks capital appreciation for those who are willing to take significant levels of market risk.	The Portfolio invests in a combination of mutual funds and exchange-traded funds with an asset allocation strategy designed to primarily focus on equities, but also provide exposure to fixed income and liquid alternatives.

3.) Individual Portfolios Option.

The following table lists each of the fifteen (15) Individual Portfolios:

You may also choose to invest in one or more Individual Portfolios that give exposure to a single type of asset class. Similar to the Target Risk Portfolios, your assets are not automatically moved to more conservative Underlying Funds as the Beneficiary ages. You should consider your risk appetite, investment time horizon and diversification needs when constructing a portfolio using a mix of Individual Portfolios. Additional details about the investment objective, principal strategies and risks relating to the investments held by the Underlying Funds is found in Appendix B and Appendix C.

<u>Individual Portfolio</u>	<u>Underlying Fund</u>	<u>Asset Class</u>
GS 529 Capital Preservation Portfolio	Goldman Sachs Capital Preservation Separate Account	Stable Value
GS 529 Core Fixed Income Portfolio	Goldman Sachs Core Fixed Income Fund	Core Bond
GS 529 Inflation Protected Securities Portfolio	Goldman Sachs Infl Protected Secs Fund	Treasury Inflation Protected Securities
GS 529 High Yield Portfolio	Goldman Sachs High Yield Fund	High Yield Bond
GS 529 S&P 500 Index Portfolio	Schwab S&P 500 Index Fund	US Large Cap Core Equity
GS 529 ActiveBeta US Large Cap Equity Portfolio	Goldman Sachs ActiveBeta® US LgCp Eq ETF	US Large Cap Core Equity
GS 529 Large Cap Value Portfolio	Goldman Sachs Large Cap Value Insights Fund	US Large Cap Value Equity
GS 529 Large Cap Growth Portfolio	Goldman Sachs Large Cap Growth Insights Fund	US Large Cap Growth Equity
GS 529 ActiveBeta Small Cap Core Portfolio	Goldman Sachs ActiveBeta® US SmCp Eq ETF	US Small Cap Core Equity
GS 529 Global Equity Portfolio	Goldman Sachs Global Managed Beta Fund	Global Equity
GS 529 GS/GQG International Equity Portfolio	Goldman Sachs GQG Partners International Opportunities Fund	International Large Cap Equity
GS 529 ActiveBeta International Equity Portfolio	Goldman Sachs ActiveBeta® Intl Equity ETF	International Large Cap Equity
GS 529 Real Estate Securities Portfolio	Goldman Sachs Real Estate Securities Fund	Real Estate
GS 529 Technology Opportunities Portfolio	Goldman Sachs Technology Opps Fund	Technology
GS 529 Future Planet Equity Portfolio*	Goldman Sachs Future Planet Equity ETF	Global Equity

* Effective September 13, 2024, existing Units of the GS 529 Future Planet Equity Portfolio will be replaced with corresponding Units of the GS 529 Global Equity Portfolio.

INVESTMENT PERFORMANCE

The chart below shows the investment performance for the Class A, Class C, and Class I Units of each of the Plan's Investment Options for the one-year period ended March 31, 2024. For more recent price and performance information, go to GSAM.com/529plan or call us at 888-462-6209.

The performance of the Investment Options will differ from the performance of the Underlying Funds. The Investment Options may have higher expense ratios than the Underlying Funds. Investment Option performance may also be affected by cash flows into and out of the Trust; typically, the Trust purchases Underlying Fund shares one business day after Contributions are received. Depending on market conditions, the collective impact of these differences may cause the Investment Options' performance to trail or exceed the Underlying Funds' returns.

Performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For Investment Option performance data current to the most recent month-end, visit GSAM.com/529plan.

Investment Option	One Year Return	Since Inception Annualized Return	Inception Date
Class A Units			
GS 529 Currently Enrolled Portfolio - A	5.47%	3.33%	06/10/2022
GS 529 2023-2024 Portfolio - A	5.85%	3.66%	06/10/2022
GS 529 2025-2026 Portfolio - A	6.92%	4.46%	06/10/2022
GS 529 2027-2028 Portfolio - A	8.35%	5.58%	06/10/2022
GS 529 2029-2030 Portfolio - A	9.98%	6.69%	06/10/2022
GS 529 2031-2032 Portfolio - A	12.06%	8.15%	06/10/2022
GS 529 2033-2034 Portfolio - A	14.20%	9.70%	06/10/2022
GS 529 2035-2036 Portfolio - A	16.95%	11.69%	06/10/2022
GS 529 2037-2038 Portfolio - A	20.11%	13.95%	06/10/2022
GS 529 2039-2040 Portfolio - A	21.74%	15.05%	06/10/2022
GS 529 2041-2042 Portfolio - A	21.72%	15.10%	06/10/2022
GS 529 20 Eq/80 FI Portfolio - A	6.44%	4.09%	06/10/2022
GS 529 40 Eq/60 FI Portfolio - A	10.47%	6.95%	06/10/2022
GS 529 60 Eq/40 FI Portfolio - A	14.88%	10.06%	06/10/2022
GS 529 80 Eq/20 FI Portfolio - A	19.27%	13.15%	06/10/2022
GS 529 90 Eq/10 FI Portfolio - A	21.23%	14.60%	06/10/2022
GS 529 Capital Preservation Portfolio - A	3.51%	3.39%	06/10/2022
GS 529 Inflation Protected Securities Portfolio - A	-0.41%	-1.95%	06/10/2022
GS 529 Core Fixed Income Portfolio - A	1.40%	0.83%	06/10/2022
GS 529 High Yield Portfolio - A	8.82%	5.95%	06/10/2022
GS 529 S&P 500 Index Portfolio - A	29.16%	19.19%	06/10/2022
GS 529 ActiveBeta US Large Cap Equity Portfolio - A	28.61%	18.66%	06/10/2022
GS 529 Large Cap Value Portfolio - A	21.32%	12.95%	06/10/2022
GS 529 Large Cap Growth Portfolio - A	34.50%	23.22%	06/10/2022
GS 529 ActiveBeta Small Cap Core Portfolio - A	18.85%	10.83%	06/10/2022
GS 529 ActiveBeta International Equity Portfolio - A	13.44%	11.85%	06/10/2022
GS 529 Global Equity Portfolio - A	20.48%	13.90%	06/10/2022
GS 529 GS/GQG International Equity Portfolio - A	33.06%	16.62%	06/10/2022
GS 529 Technology Opportunities Portfolio - A	46.28%	27.70%	06/10/2022
GS 529 Real Estate Securities Portfolio - A	10.92%	3.06%	06/10/2022

GS 529 Future Planet Equity Portfolio - A	1.46%	2.25%	06/10/2022
GS 529 Currently Enrolled Portfolio - C	4.70%	2.63%	06/10/2022
GS 529 2023-2024 Portfolio - C	4.98%	2.96%	06/10/2022
GS 529 2025-2026 Portfolio - C	6.15%	3.82%	06/10/2022
GS 529 2027-2028 Portfolio - C	7.61%	4.84%	06/10/2022
GS 529 2029-2030 Portfolio - C	9.25%	5.95%	06/10/2022
GS 529 2031-2032 Portfolio - C	11.41%	7.63%	06/10/2022
GS 529 2033-2034 Portfolio - C	13.50%	9.03%	06/10/2022
GS 529 2035-2036 Portfolio - C	16.23%	11.13%	06/10/2022
GS 529 2037-2038 Portfolio - C	19.35%	13.26%	06/10/2022
GS 529 2039-2040 Portfolio - C	20.97%	14.40%	06/10/2022
GS 529 2041-2042 Portfolio - C	20.89%	14.30%	06/10/2022
GS 529 20 Eq/80 FI Portfolio - C	5.77%	3.50%	06/10/2022
GS 529 40 Eq/60 FI Portfolio - C	9.73%	6.27%	06/10/2022
GS 529 60 Eq/40 FI Portfolio - C	14.06%	9.39%	06/10/2022
GS 529 80 Eq/20 FI Portfolio - C	18.41%	12.40%	06/10/2022
GS 529 90 Eq/10 FI Portfolio - C	20.57%	13.95%	06/10/2022
GS 529 Capital Preservation Portfolio - C	3.40%	3.44%	06/10/2022
GS 529 Inflation Protected Securities Portfolio - C	-0.83%	-2.46%	06/10/2022
GS 529 Core Fixed Income Portfolio - C	0.90%	0.39%	06/10/2022
GS 529 High Yield Portfolio - C	8.46%	5.58%	06/10/2022
GS 529 S&P 500 Index Portfolio - C	28.45%	18.52%	06/10/2022
GS 529 ActiveBeta US Large Cap Equity Portfolio - C	28.13%	18.23%	06/10/2022
GS 529 Large Cap Value Portfolio - C	20.86%	12.35%	06/10/2022
GS 529 Large Cap Growth Portfolio - C	33.55%	22.43%	06/10/2022
GS 529 ActiveBeta Small Cap Core Portfolio - C	18.15%	10.16%	06/10/2022
GS 529 ActiveBeta International Equity Portfolio - C	13.01%	11.44%	06/10/2022
GS 529 Global Equity Portfolio - C	19.71%	13.20%	06/10/2022
GS 529 GS/GQG International Equity Portfolio - C	32.56%	16.18%	06/10/2022
GS 529 Technology Opportunities Portfolio - C	45.46%	26.97%	06/10/2022
GS 529 Real Estate Securities Portfolio - C	10.24%	2.41%	06/10/2022
GS 529 Future Planet Equity Portfolio - C	1.08%	1.81%	06/10/2022
GS 529 Currently Enrolled Portfolio - I	5.74%	3.71%	06/10/2022
GS 529 2023-2024 Portfolio - I	6.23%	4.09%	06/10/2022
GS 529 2025-2026 Portfolio - I	7.19%	4.78%	06/10/2022
GS 529 2027-2028 Portfolio - I	9.12%	6.11%	06/10/2022
GS 529 2029-2030 Portfolio - I	10.23%	7.06%	06/10/2022
GS 529 2031-2032 Portfolio - I	12.21%	8.46%	06/10/2022
GS 529 2033-2034 Portfolio - I	14.53%	10.11%	06/10/2022
GS 529 2035-2036 Portfolio - I	17.27%	12.10%	06/10/2022
GS 529 2037-2038 Portfolio - I	20.44%	14.30%	06/10/2022
GS 529 2039-2040 Portfolio - I	22.10%	15.29%	06/10/2022
GS 529 2041-2042 Portfolio - I	22.08%	15.34%	06/10/2022
GS 529 20 Eq/80 FI Portfolio - I	6.91%	4.52%	06/10/2022
GS 529 40 Eq/60 FI Portfolio - I	11.01%	7.47%	06/10/2022
GS 529 60 Eq/40 FI Portfolio - I	15.22%	10.42%	06/10/2022
GS 529 80 Eq/20 FI Portfolio - I	19.62%	13.46%	06/10/2022

GS 529 90 Eq/10 FI Portfolio - I	21.64%	15.00%	06/10/2022
GS 529 Capital Preservation Portfolio - I	3.50%	3.50%	06/10/2022
GS 529 Inflation Protected Securities Portfolio - I	-0.10%	-1.67%	06/10/2022
GS 529 Core Fixed Income Portfolio - I	1.59%	1.10%	06/10/2022
GS 529 High Yield Portfolio - I	9.10%	6.21%	06/10/2022
GS 529 S&P 500 Index Portfolio - I	29.48%	19.48%	06/10/2022
GS 529 ActiveBeta US Large Cap Equity Portfolio - I	28.91%	19.00%	06/10/2022
GS 529 Large Cap Value Portfolio - I	21.67%	13.26%	06/10/2022
GS 529 Large Cap Growth Portfolio - I	34.77%	23.55%	06/10/2022
GS 529 ActiveBeta Small Cap Core Portfolio - I	19.31%	11.19%	06/10/2022
GS 529 ActiveBeta International Equity Portfolio - I	13.67%	12.20%	06/10/2022
GS 529 Global Equity Portfolio - I	20.80%	14.25%	06/10/2022
GS 529 GS/GQG International Equity Portfolio - I	33.37%	16.96%	06/10/2022
GS 529 Technology Opportunities Portfolio - I	46.53%	28.02%	06/10/2022
GS 529 Real Estate Securities Portfolio - I	11.10%	3.33%	06/10/2022
GS 529 Future Planet Equity Portfolio - I	1.95%	2.63%	06/10/2022

GENERAL PLAN RISKS

The Plan is designed to enable Account Owners and Beneficiaries to save for Qualified Education Expenses of their Beneficiaries on a flexible basis that achieves certain tax savings in accordance with federal and state law. However, as is the case with most investment products, there are various risks associated with owning an Account in the Plan. Prospective Account Owners should carefully consider the matters presented in this part, as well as other information contained in this Plan Description, before deciding whether to open an Account. This Plan Description and participation in the Plan are at all times subject to the State statutes governing the Trust and the Plan; the rules and regulations governing the Plan, including the Code, applicable federal regulations and any guidance issued by the IRS and Treasury; and any contracts related to the Plan.

You should carefully consider the information in this section as well as the other information in this Plan Description before making any decisions to establish an Account or make any contributions. The contents of this Plan Description should not be construed as legal, financial, or tax advice. Prospective Account Owners should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions they may have.

In addition to the general risks associated with an investment in the Plan, certain Investment Options are subject to more and/or different risks than others. You should weigh such specific risks associated with these Investment Options and the Underlying Funds in which the Investment Options will invest, which are described in Appendix B and Appendix C.

Investment Objectives Risk

There is no guarantee that GSAM's judgment or investment decisions about particular securities, asset classes, or Investment Options will necessarily produce the intended results, and you might not achieve the desired investment objectives.

No Guarantee of Principal or Earnings; No Insurance

The value of your Account may increase or decrease over time based on the performance the Investment Options that constitute your Account. It is possible that, at any given time, your Account value may be less than the total amount contributed. Neither GSAM, Goldman Sachs & Co., nor the Trust is an insurer of, makes any guarantee of, or has any legal obligations to ensure, a particular level of investment return.

You should be aware that you could lose all or a portion of your investment, depending on market conditions.

An investment in the Plan is not a bank deposit. The Plan is not insured or guaranteed. None of your Account, the principal you invest, nor any investment return is insured or guaranteed by

the Plan, GSAM, the Program Manager, the Trust, the federal government, the FDIC, or any other governmental agency.

Limited Investment Direction

The Investment Options are set forth in this Plan Description, which has been approved by the Treasurer and Trustee and is subject to revision or modification by the Treasurer and Trustee at its discretion. The ongoing oversight of the Plan is the responsibility of the Treasurer. An Account Owner may not direct how Investment Options are invested in Underlying Funds. In addition, Account Owners are limited under federal law to two changes per calendar year in their ability to direct a transfer of an Account, or a portion of an Account, invested in one Investment Option to another Investment Option of the Plan. Investment allocations to Investment Options recommended by GSAM and approved by the Treasurer and Trustee that affect all Accounts in a particular Investment Option do not count towards your twice per calendar year investment exchange limit.

Limited Liquidity

Investments in the Plan involve the risk of reduced liquidity regarding your investment. Investments in 529 plans are considered less liquid than other types of investments (*e.g.*, investments in mutual fund shares) because the circumstances in which an Account Owner may withdraw money from a 529 plan account without a penalty or adverse tax consequences are significantly more limited. After an Account is established, the Account Owner may only request Withdrawals in limited circumstances without incurring federal and state tax liability, including the 10% additional federal tax on Non-Qualified Withdrawals. See "Federal and State Tax Treatment."

Potential Changes to the Plan

The Investment Options have been approved by the Treasurer and Trustee and are subject to revision or modification by the Treasurer and Trustee at its discretion. In addition, the Treasurer's Program Management Agreement with the Program Manager, and the Program Manager's Agreement with GSAM and Goldman Sachs & Co., have stated terms and may be renewed only upon certain conditions. There can be no assurance that these Agreements will be renewed at the expiration of their terms. In addition, under certain circumstances either the Treasurer, the Program Manager, or GSAM may terminate their respective Agreement prior to its expiration date. If these Agreements are terminated, Account Owners will have to choose a different 529 Plan in which to rollover their Accounts. See "Other Information—Terminations" below.

The specific allocations of Underlying Funds in which the Investment Options in an Account are invested are subject to change without the consent of Account Owners. In addition, future increases in or additional Plan fees or expenses that

apply to Contributions made before the effective date of the increases may make continued participation in the Plan less attractive.

Eligibility for Financial Aid

The treatment of Account assets may have an adverse effect on your Beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs. Under current federal law, assets held in a Qualified Tuition Program account are a type of "qualified education benefit" for the purposes of determining a student's eligibility for postsecondary financial aid. They are typically treated as owned by the student's parent in the federal financial needs analysis, regardless of whether the owner of the Qualified Tuition Program account is the dependent student or the dependent student's parent. Accordingly, if a dependent student is the Account Owner or the Beneficiary of an Account, the Account assets will be considered parental assets, to the extent to which such assets and any other countable assets may exceed the "education savings and asset protection allowances" in the calculation of the "Student Aid Index."

No Guarantee That Investments Will Cover Qualified Higher Education Expenses

There is no guarantee that the money in your Account will be sufficient to cover all of a Beneficiary's Qualified Higher Education Expenses, even if contributions are made in the maximum allowable amount for the Beneficiary. The future rate of increase in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by an Account over any relevant period of time.

No Guarantee of Admittance

Participation in the Plan does not guarantee or otherwise provide a commitment that the Beneficiary will be admitted to, allowed to continue to attend, or receive a degree from any educational institution. Participation in the Plan also does not guarantee that a Beneficiary will be treated as a state resident of any state for tuition or any other purpose.

Market Uncertainties and Other Events

As a result of market uncertainties, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in response to Force Majeure events or other factors. All of these factors may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part.

Changes in Federal or State Law Governing the Plan

The Treasurer may alter the terms and conditions of the Plan without the consent of the Account Owners and the

Beneficiaries to the extent required to achieve or preserve the Plan's status as a Qualified Tuition Program under Section 529 or for any other reason the Treasurer deems necessary. Such alterations, if required, may impose additional requirements on the Account Owner, limit the flexibility of the Plan, or otherwise modify terms and conditions that the Account Owner considers important. In the event the Plan fails to qualify, or loses its qualification, as a Qualified Tuition Program under Section 529, the income, estate, gift, and generation-skipping transfer tax consequences of Contributions to the Plan, and the earnings thereon, may be substantially less favorable than those described in this Plan Description.

In addition, federal and state law governing the Plan may change. Both federal and state laws pertaining to the funding of higher education expenses and relevant tax matters are subject to change. Moreover, because individual income for state income tax purposes is generally calculated as it is under the Code, with certain specific modifications and adjustments, any changes in the federal tax law would likely have an impact on the state income tax consequences for Account Owners and Beneficiaries under the Plan. The Treasurer and GSAM cannot provide any assurance that such changes will not adversely affect the Plan.

Not a Direct Investment in Mutual Funds or Registered Securities

Although Contributions are invested in Units in the Plan, which are in turn invested in various Underlying Funds associated with each Investment Option designated by Account Owners, an investment in the Plan represents an interest in the Trust and not an interest or share in the Underlying Funds. Units in the Plan issued by the Trust are municipal fund securities and are not registered with the Securities and Exchange Commission or any state, nor are the Trust, the Plan, the Units or the Investment Options registered as investment companies with the Securities and Exchange Commission or any state.

Education Savings and Investment Alternatives

Various Qualified Tuition Programs other than the Plan, including programs designed to provide prepaid tuition and certain other education expenses, are currently available as are other education savings and investment vehicles. These alternatives involve different features and options than are available through the Plan, and may entail different tax and other consequences and features, as well as fees, transaction charges, and expenses that are greater or less than the fees, transaction charges, and expenses applicable to Accounts. There is no guarantee that the Plan will offer the most appropriate features for any particular Account Owner, Beneficiary, or other person. A prospective Account Owner should carefully evaluate these other alternatives before opening an Account.

No Indemnification

None of the Treasurer, the Plan, the Trust, Trustee, Ascensus or GSAM will indemnify any Account Owner or Beneficiary against any losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Treasurer, the Plan or State employees.

Investment Options Risk

Accounts are subject to a variety of investment risks that will vary depending upon the one or more Investment Options selected by the Account Owner for the Account. These risks are derived from the risks associated with the Underlying Funds in which each Investment Option invests. Appendix B and Appendix C discuss the Underlying Funds and the principal risks associated with each Fund.

Cybersecurity Risk

The Plan is highly dependent upon the computer systems of its service providers and their subcontractors. This makes the Plan susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For instance, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges, request and receive distributions; they may also impact the ability to calculate net asset values and/or impede trading. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the ability to maintain routine operations. Although the Plan and its service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Plan, the Plan Officials, or your Account will avoid losses due to cyber-attacks or cyber threats.

Suitability

The Plan Officials make no representation regarding the suitability or appropriateness of the Plan or any of its Investment Options as an investment. There is no assurance that any Investment Options will be able to achieve its goals. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary. You should consult a tax or investment professional to seek advice concerning the appropriateness of this investment. There are programs and investment options other than the Plan available as education

investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

PRIVACY

The Treasurer, GSAM, and the Program Manager and other service providers for the Plan obtain certain nonpublic personal information from Account Owners and Beneficiaries through various sources. The Treasurer, GSAM, and the Program Manager also know how each Account is invested or allocated, each Account balance, the frequency and amount of the Contributions in each Account, and the nature of all Withdrawals.

The nonpublic information obtained by the Treasurer, GSAM, and the Program Manager is protected by physical, electronic, and procedural safeguards. The Treasurer, GSAM, and the Program Manager also limit access to this nonpublic information to persons who need to know that information to perform Plan services.

The nonpublic personal information obtained by the Treasurer, GSAM, and the Program Manager is used to initiate and maintain Accounts and otherwise to operate the Plan. They may disclose the information collected, as described above, to third parties in order to administer the programs and services offered by the Plan. However, under these circumstances, the Treasurer, GSAM, and the Program Manager will require that the third party, as a condition of its contract, protect the confidentiality of all nonpublic personal information as required by law and limit the usage of such nonpublic personal information to nonpublic information.

Neither the Treasurer, GSAM, nor the Program Manager will otherwise provide nonpublic personal information to any third parties, except to the attorneys, accountants, or auditors who represent the Treasurer, GSAM, and the Program Manager or service providers thereto, and as otherwise permitted or required by law, to the extent necessary to perform services in connection with the Plan.

OTHER PLAN INFORMATION

Control Over the Account

Although any individual or entity may make contributions to an Account, the Account Owner retains control of all contributions made to an Account as well as all earnings credited to the Account up to the date they are directed for withdrawal. A Beneficiary who is not the Account Owner has no control over any of the Account assets. Only the Account Owner will receive confirmation of Account transactions. Only the Account Owner may direct transfers, rollovers, investment

changes (as permitted under federal law), withdrawals and changes in the Beneficiary. You may also grant another person such as a financial professional the ability to take certain actions with respect to your Account.

Investments through Omnibus Accounts

When you invest through a financial advisory firm that maintains your Account directly on its recordkeeping platform, the firm will perform certain recordkeeping services on behalf of the Plan. This type of Account is referred to as an “omnibus account.” In an omnibus structure, different and/or additional fees than those disclosed in this Plan Description may apply. In addition, guidelines, conditions, services and restrictions may also vary from those discussed in this Plan Description. Depending on a particular financial advisory firm’s policies, these differences may include but are not limited to: (i) eligibility standards to purchase, exchange, and sell Units; (ii) availability of sales charge waivers and fees; (iii) minimum initial and subsequent purchase amounts; and (iv) availability of certain Plan features, such as Upromise and Ugift. Additionally, if you invest through a financial professional that maintains an omnibus account and have additional Accounts with the Plan held elsewhere, you must notify your financial professional in advance about your other Accounts to help ensure that sales charge waivers, rights of accumulation privileges, and/or other Plan features are properly applied to your Accounts. Consult with your financial professional directly to determine what fees, guidelines, conditions and restrictions, including any of the above, may be applicable to you. By establishing and/or contributing to an Account through a financial advisory firm that holds your Account directly on its recordkeeping platform, you will be deemed to have agreed that your Account and its assets are subject to the terms and conditions of this Plan Description, including the Account Owner Agreement, to the same extent as if you had executed the Account Owner Agreement. Notwithstanding the foregoing, in the event of any conflicts (as discussed above) between your financial advisory firm’s enrollment forms, fees, guidelines, conditions, or policies and the Plan Description or Account Owner Agreement, the fees, policies, or procedures of your financial advisory firm will prevail as they relate to any Accounts held in an omnibus capacity at your financial advisory firm.

Proxies

The Underlying Funds in which the Investment Options are invested may from time to time issue proxies requesting that their shareholders vote on various important issues. As the record owner of the shares of the Underlying Funds, the Trustee has the exclusive authority to vote all proxies in its sole discretion.

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the “Rule”), GSAM, the Program Manager, and the Treasurer have made arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the “Annual Information”) relating to the Plan and notices of the occurrence of certain enumerated events as required by the Rule. They have also made provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”), and have made appropriate arrangements to file notices of certain enumerated events with EMMA.

Independent Registered Public Accounting Firm

The Program Manager has contracted with an independent public accounting firm, Landmark PLC, to prepare annual financial statements for the Plan. The Plan’s financial statements for the most recent fiscal year-end are made available on EMMA.

Custodial Arrangements

The Bank of New York Mellon is the Plan’s custodian (the “Custodian”). As such, the Custodian is responsible for maintaining the Plan’s assets.

Creditor Protection under U.S. Laws

Federal bankruptcy law excludes from property of the debtor’s bankruptcy estate certain assets that have been contributed to an account in a Qualified Tuition Program. However, bankruptcy protection in this respect is limited and has certain conditions. For the Qualified Tuition Program account to be excluded from the debtor’s estate, the Designated Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all Qualified Tuition Program accounts for the same Designated Beneficiary are protected from becoming property of the debtor’s estate as follows:

- contributions made to all Qualified Tuition Program accounts for the same Designated Beneficiary more than seven-hundred twenty (720) days before a federal bankruptcy filing are completely protected;
- contributions made to all Qualified Tuition Program accounts for the same Designated Beneficiary more than three hundred and sixty-five (365) days but less than seven hundred and twenty (720) days before a federal bankruptcy filing are protected up to seven thousand five hundred seventy-five dollars (\$7,575), an amount currently revised every three (3) years by the Judicial Conference of the United States; and

- contributions made to all Qualified Tuition Program accounts for the same Designated Beneficiary less than three hundred sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability even though the assets are property of the debtor's estate. Under federal bankruptcy law, assets held in a 529 plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances. Your own state law may offer additional creditor protections. Consult with an attorney regarding your specific situation.

Unclaimed Accounts and Uncashed Distribution Checks.

Under certain circumstances, if there has been no activity in your Account, if the Plan has not been able to contact you for a period of time, or you fail to cash a distribution check, your Account or the uncashed check may be considered abandoned under Arizona's or your state's unclaimed property laws. If your property is considered abandoned, it may without proper claim by the Account Owner within a certain period of years, revert to the applicable state. Maintaining and ensuring your Account information is up to date will assist the state of Arizona or your state with properly contacting you should your Account be considered abandoned.

Involuntary Termination of Accounts

The Plan is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. The Plan may refuse to establish or may terminate an Account if the Plan determines that it is in the best interest of the Plan or required by law. If the Plan determines that you provided false or misleading information to the Plan Officials or an Eligible Educational Institution in establishing or maintaining an Account, or that you are restricted by law from participating in the Plan, your Account may be closed. Trust interests redeemed as a result of closing your Account will be valued at the Unit value next calculated after the Plan decides to close your Account, and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

No Assignment or Pledging

Under Section 529 and the rules governing the Goldman Sachs 529 Plan, neither an Account nor any interest in an Account may be assigned, pledged, or transferred as security for a loan (including, but not limited to, a loan the proceeds of which fund

Contributions to the Account) or otherwise either by the Account Owner or the Beneficiary. This prohibition does not apply to the designation of a Successor Beneficiary or a Rollover as discussed above.

Changes to Your Account

The Plan Officials are not responsible for the accuracy of the documentation you or your financial professional submit to the Plan to make changes to your Account. If received in good order, notices, changes, options, and elections relating to your Account will take effect within a reasonable amount of time after the Plan has received the appropriate documentation in good order.

Accuracy of Information in Plan Description and Account Owner Agreement

The information in this Plan Description and Account Owner Agreement is believed to be accurate as of the cover date, but it is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Plan Description and Account Owner Agreement, as supplemented from time to time.

Changes to the Plan Description and Account Owner Agreement.

The Trustee may amend the terms of the Plan Description and Account Owner Agreement from time to time to comply with changes in the law or regulations or if the Trustee determines it is in the Plan's best interest to do so. However, the Trustee will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Designated Beneficiary, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment to you, your Designated Beneficiary, the Board, the AZ529 Plan, or the Trust.

Keep Legal Documents for Your Records

You should retain this Plan Description and Account Owner Agreement for your records. The Plan may make modifications to the AZ529 Plan in the future. If so, an addendum (Supplement) to the Plan Description and Account Owner Agreement may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new Supplement and/ or Plan Description and Account Owner Agreement will supersede all prior versions. Please note that the Plan periodically matches and updates the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent by First Class Mail, such as Account statements, will be undeliverable.

Governing Law. By opening an Account, you are submitting (on behalf of yourself and your Designated Beneficiary) to the exclusive jurisdiction of courts in Arizona for all legal proceedings arising out of or relating to your Account. The Account Owner Agreement shall be construed, administered, and enforced according to the laws of the State of Arizona.

Conflicts

In the event of any conflicts, the Arizona Revised Statutes and the Code shall prevail over this Plan Description.

Contact Information

If you have any questions regarding the Plan or the details contained in this Plan Description, please contact GSAM at GSAM.com/529plan or 888-462-6209 or contact your investment professional or financial professional.

APPENDIX A

ACCOUNT OWNER AGREEMENT

ACCOUNT OWNER AGREEMENT

Goldman Sachs 529 Plan Account Owner Agreement. This Account Owner Agreement (the “Agreement”) is entered into among the person whose name and signature appear on the Account Application form (the “Application”) as Account Owner (“Account Owner”), The Arizona State Board of Investment, in its capacity as Trustee (the “Trustee”) of the AZ529, Arizona’s Education Savings Plan Trust Fund (the “Trust”), of which the Goldman Sachs 529 Plan (“the Plan”) is a part. This Agreement will become effective immediately upon the acceptance by Ascensus College Savings Recordkeeping Services, LLC (the “Program Manager”) the Trustee and the Plan, of the Application and the establishment of an account (an “Account”) on behalf of Account Owner pursuant to the section titled “Establishment of Account” below. Terms used in this Agreement and not otherwise defined herein will have the meanings defined in the Plan Description which is incorporated in its entirety by reference into this Agreement.

Account Owner and the Trustee agree as follows:

Establishment of Account. Account Owner requests that the Trustee establish an Account pursuant to the Application for the benefit of the beneficiary designated by Account Owner in such Application (the “Designated Beneficiary”). The Program Manager, which has been retained by the Trustee to provide or delegate investment management, distribution, and administrative services to the Plan, will establish the Account effective on receipt of a properly completed Application (or on receipt from a financial professional of the information contained in a properly completed Application) and the minimum initial contribution required for the Account. The Account will be governed by this Agreement, the Application, the terms and conditions described in the Plan Description and the rules, guidelines and procedures adopted and amended from time to time by the Trustee.

Contributions. Account Owner or any other contributor will make contributions to the Account by check, Recurring Contributions from a checking or savings account, electronic funds transfer from a checking or savings account, through payroll direct deposit, transfer from another qualified tuition program as defined by Section 529, redemption proceeds from a Coverdell Education Savings Account or U.S. Savings Bond, or through Ugift® or through other methods as may be established by the Plan from time to time. Not all Unit classes may be available for purchase depending on the form of contribution. Contributions made by persons other than the Account Owner will be subject to the same fees, charges and expenses as a contribution from an Account Owner. Account Owner will establish a separate Account for each separate Designated Beneficiary if Account Owner wishes to select multiple Designated Beneficiaries. Account Owner will make contributions to the Account established by Account Owner for the purpose of funding the Qualified Higher Education Expenses (as that term is defined in Section 529 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”)) of the Designated Beneficiary. Account Owner agrees that assets held in each Account will be governed by the provisions of this Agreement and that all assets held in each Account established by Account Owner will be owned by Account Owner and held for the exclusive benefit of Account Owner and the applicable Designated Beneficiary. The number of Units to be credited to the Account as a result of the contribution will be determined as set forth in the Plan Description.

Minimum Contributions. In order to establish an Account, Account Owner must make an initial contribution of at least \$250, which may be waived in certain cases. The minimum amount for each subsequent contribution is \$25. If you contribute using payroll direct deposit, you may contribute any dollar amount. If you establish a Recurring Contribution, the initial opening Account minimum is \$150, with subsequent minimum contributions of \$25 per month.

Maximum Contribution Limit. Contributions may be made to any Account, and the Trustee will accept contributions, only to the extent that any such contributions, when combined with the then aggregate value of all Accounts for the same Designated Beneficiary in the Plan and accounts in any other Arizona Section 529 plans, do not exceed the Maximum Contribution Limit established by the Trustee from time to time. By establishing an Account, Account Owner agrees not to make contributions, and certifies that he, she or it does not anticipate contributions from others that, in each case, when combined with the aggregate balance on the date of such intended contribution of all accounts for the same Designated Beneficiary, will be in excess of the Maximum Contribution Limit. All or any portion of any contribution in excess of the Maximum Contribution Limit so allowed will be returned to the contributor thereof. The Maximum Contribution Limit is set forth in the Plan Description, and may be changed by the Trustee without notice.

Information Regarding Rollover Contributions. In connection with a contribution to an Account, the contributor must indicate whether the contribution constitutes a rollover contribution from a Coverdell Education Savings Account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Internal Revenue Code) or another qualified tuition program. If the contribution is a

rollover contribution, the Program Manager must receive acceptable documentation showing the earnings portion of the contribution, in accordance with Internal Revenue Service requirements. To the extent such documentation is not provided, the entire amount of the rollover contribution will be treated as earnings.

Allocation Instructions. On the Application, the Account Owner must select one or more of the Investment Options to which the initial contribution will be allocated. If the Account Owner selects more than one Investment Option, the Account Owner must also designate what portion of the contribution made to the Account should be invested in each Investment Option. The Account Owner's allocation instructions will serve as the allocation instructions for all future contributions made to the Account by any method (except employer payroll direct deposit) ("Allocation Instructions"). The Account Owner's Allocation Instructions may be changed at any time by the Account Owner or the financial professional of record on the Account.

Designation of Beneficiary. Account Owner will designate a single Designated Beneficiary for each Account by completing and executing the Application. Account Owner may from time to time, in a manner acceptable to the Program Manager, substitute a single Designated Beneficiary in place of the previous Designated Beneficiary, provided that the substitute Designated Beneficiary is a Member of the Family of the previous Designated Beneficiary. Such substitution will become effective when the Program Manager has received and processed the appropriate form. A Designated Beneficiary must be specified for each Account.

UTMA/UGMA Contributions. If Account Owner is establishing the Account as a custodian for a minor under the UTMA, UGMA, or similar act of any U.S. state, (i) such custodian Account Owner may not select a new Designated Beneficiary of the Account, (ii) the Account Owner may only change the ownership of the Account to another custodian for such minor or (if the minor has reached the age of termination of the custodianship) to the minor, (iii) such minor will have all the rights of an Account Owner of the Account upon reaching the age of termination of the custodianship, and (iv) upon the death of such minor while Account Owner is a custodian for such minor (regardless of whether such minor has reached the age of termination of the custodianship), the Account will be disposed of as part of such minor's estate. If Account Owner is establishing an Account as a Custodian for a minor under UGMA/UTMA, Account Owner understands and agree that Account Owner assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.

Trust Account. If Account Owner is establishing an Account as a trustee for a trust, Account Owner represents that (i) Account Owner, in their capacity as trustee, is the Account Owner; (ii) Account Owner is duly authorized to act as trustee for the trust; (iii) Account Owner understands that the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest in the trust; and (iv) the Account Owner, as trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner.

Entity Account. If Account Owner is establishing an Account on behalf of an entity, Account Owner represents that Account Owner has the requisite authority to enter into, and bind such entity to, this Account Owner Agreement and open an Account for the benefit of the Beneficiary.

Financial Professional Authority. Account Owner understands, consents, and agrees that the Plan and its service providers, including the Program Manager, have the right to provide a financial professional identified by the Account Owner to the Plan with access to financial and other information regarding the Account Owner's Account. Account Owner also consents and agrees to authorize Account Owner's financial professional to perform transactions on Account Owner's behalf. Account Owner understands and agrees that the Plan and its authorized representatives, at their discretion, may terminate Account Owner's financial professional's authority to access Account Owner's Account. Account Owner understands and agrees that, if the Account is opened by Account Owner's financial professional and the financial professional utilizes the settlement services provided by the National Securities Clearing Corporation ("NSCC"). Account Owner will be deemed to have agreed to this Account Owner Agreement.

Investment Options. The Plan has established multiple Investment Options for the investment of assets in an Account. The Investment Options include: (i) Year of Enrollment Portfolios, (ii) Target Risk Portfolios, and (iii) Individual Portfolios, all as further described in the Plan Description. Additional Investment Options may be established in the future. At the time Account Owner completes the Application to establish an Account, Account Owner will select one or more of the Investment Options to be invested in and, if Account Owner selects more than one Investment Option, will designate what portion of the contribution made to the Account should be allocated to each applicable Investment Option.

The manner in which assets allocated to each Investment Option are invested, and the risks and benefits associated with each Investment Option, are described in the Plan Description and should be reviewed carefully. As described in the Plan Description, an Account Owner may rebalance the assets in an Account among the one or more Investment Options then available (i) twice every calendar year, (ii) whenever the Account's Designated Beneficiary is changed to a Member of the Family of the previous Designated Beneficiary and (iii) such other times as may be permitted under the Internal Revenue Code and allowed by the Trustee.

Account Owner understands that all earnings/gains from each Investment Option will be automatically reinvested in the particular Investment Option.

Withdrawals from Accounts and Termination of Accounts. Account Owner or the financial professional of record on the Account may direct withdrawals from an Account, or terminate an Account, at any time in accordance with the provisions of this paragraph.

- a) **Notice of Withdrawal.** Account Owner may request a withdrawal from the Account (a “Withdrawal Request”) at any time by notifying the Program Manager. Such Withdrawal Request must be made in accordance with procedures established by the Program Manager, which may include withdrawals by electronic or telephone authorization. The number of Units debited from the Account as a result of such withdrawal will be determined as set forth in the Plan Description.
- b) **Payment of Withdrawals.** Amounts withdrawn may be payable to Account Owner, the Designated Beneficiary and/or an Eligible Institution as directed by Account Owner or if authorized to do so, by Account Owner’s financial professional.
- c) **Choice of Investment Options for Partial Withdrawals.** If an Account is invested in more than one Investment Option at the time a Withdrawal Request is received, and if the requested withdrawal involves less than all of the assets invested in the Account, Account Owner will, to the extent permitted by the Internal Revenue Code, indicate in the Withdrawal Request the amount or percentage of the withdrawal that should be made from Account assets invested in each applicable Investment Option.
- d) **Termination of Account.** The Program Manager may terminate any Account if it finds that Account Owner or the Designated Beneficiary has provided false or misleading information, or at such other time as may be determined by the Program Manager and the Trustee to be in the best interests of the Plan. The Account Owner will be responsible for any adverse tax consequences resulting from termination of the Account.

Waiver and Release. Account Owner agrees that any claim by Account Owner or the Designated Beneficiary against the Trustee or the State of Arizona or the members, officers and employees of the Trustee or the State of Arizona may be made solely against the assets in Account Owner’s Account and that all obligations hereunder are legally binding contractual obligations of the Plan only. As a condition of and in consideration for the acceptance of this Agreement by the Program Manager on behalf of the Trust, Account Owner agrees to waive and release the Trustee and the State of Arizona and each of the members, officers and employees of the Trustee and the State of Arizona from any and all liabilities arising in connection with rights or obligations arising out of this Agreement or the Account.

Account Owner’s Representations and Acknowledgments. Account Owner hereby represents and warrants to, and agrees with the Trustee as follows: Account Owner has received and read the Plan Description, including with respect to the risks of investing in the Plan and of selecting any particular Investment Option or Investment Options, and has carefully reviewed all information provided by the Trustee, the Program Manager and the Distributor. Account Owner has been given the opportunity to obtain answers to any and all questions concerning the Plan, the Account and this Agreement. When making a decision to open an Account, Account Owner did not rely on any representations or other information, whether oral or written, other than those in the Plan Description or this Agreement. All information provided by Account Owner in the Application, and in any other document or notice to the Trustee or the Program Manager is and will be true and correct. Account Owner will promptly notify the Program Manager of any changes to any such information.

Account Owner understands that in connection with opening an Account, and prior to processing any Account transactions or changes requested after an Account is opened, the Program Manager may ask for additional documentation and Account Owner agrees to promptly comply with any such requests.

Account Owner understands that the value of any Account will depend on the investment performance of the Investment Options to which Account Owner allocates Account assets (including the investment performance of the underlying investments held by such Investment Options pursuant to the investment policies adopted by the Trustee), and by the fees, charges and expenses applicable to the Account. The Trustee may change its investment policies, and the Plan fees, charges and expenses may change or be changed, at any time without the consent of Account Owners. **ACCOUNT OWNER UNDERSTANDS THAT THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AGGREGATE AMOUNT CONTRIBUTED TO THE ACCOUNT.**

Account Owner agrees that all investment decisions will be made by the Trustee, the Investment Manager, the Program Manager, and/or any other advisor hired by the Trustee, and that Account Owner has no authority to direct the investment of any funds invested in the Plan, either directly or indirectly, except as described in the Plan Description. Account Owner understands that Account Owner has no right or legal interest in any underlying investment made by any Investment Option with contributions received under this

Agreement. Without limiting the foregoing, Account Owner understands that Account Owner is not, by virtue of any investment under the Plan, a legal or beneficial owner in any mutual fund or other investment held by the Investment Options or any mutual fund managed or advised by an affiliate of the Distributor and has no right to consent or object to matters that require the consent of owners of any such investment. Account Owner understands that the Trustee, as trustee, has authority to create additional Investment Options; change the asset allocation and underlying investments of existing Investment Options; merge, terminate or reorganize Investment Options and automatically reallocate Account Owner assets in connection therewith; and cease accepting new contributions to Investment Options; and that neither the Trustee nor the Program Manager is obligated to circulate any notice or to update the Plan Description in connection with any such change.

Account Owner understands that so long as Goldman Sachs & Co., Inc. serves as the Distributor, the assets invested under certain of the Investment Options may be invested primarily or exclusively in mutual funds sponsored by affiliates of the Distributor, and that any successor Distributor may invest in any investments permitted under the investment policies of the Trustee as in effect at the time.

Account Owner acknowledges that certain Investment Options entail considerably more risk than other Investment Options and may not be suitable for all Account Owners, or for the entire balance of the Account. This is particularly true for Individual Portfolios, which are invested in a single underlying mutual fund. No Individual Portfolio should be considered a complete investment program, but should be a part of Account Owner's overall investment strategy designed in light of Account Owner's particular needs and circumstances, as well as Account Owner's determination (after consulting with his or her financial professional and tax and/or legal advisor) of Account Owner's own risk tolerance, including his or her ability to withstand losses.

Account Owner acknowledges that none of the State of Arizona, the Trustee, the Program Manager, the Investment Manager or the Distributor is recommending or providing any advice regarding any specific Investment Option for any particular Account Owner. No Account Owner may rely upon the fact that an Investment Option has been made available under the Plan as a recommendation that the particular Investment Option is an appropriate investment or otherwise suitable for Account Owner; nor may Account Owner rely on the fact that the Program Manager, the Investment Manager, the Distributor, the Trustee, the State of Arizona, or any other advisor or consultant to the Program Manager, the Investment Manager, the Distributor, the Trustee or the State of Arizona, has reviewed, monitored or approved of an Investment Option or an underlying investment in which such an Investment Option may invest, or the selection of the criteria for such review, monitoring or approval, as an indication that such Investment Option or underlying investment is an appropriate or otherwise suitable investment for Account Owner. The determination of whether to invest, how much to invest and in which Investment Options, is solely the decision of Account Owner.

Account Owner understands that participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other eligible education expenses or that a Designated Beneficiary will be admitted to or permitted to continue to attend any eligible educational institution.

Account Owner understands that Account Owner assumes all investment risk of an investment in the Plan, including the potential loss of principal. **ACCOUNT OWNER ACKNOWLEDGES AND UNDERSTANDS THAT THE PLAN IS SUBJECT TO INVESTMENT RISKS, THAT THE ACCOUNT MAY LOSE VALUE AND THAT THE ACCOUNT IS NOT INSURED BY, AND NEITHER THE PRINCIPAL DEPOSITED NOR THE INVESTMENT RETURN IS GUARANTEED BY, THE UNITED STATES, THE STATE OF ARIZONA, ANY OTHER STATE, OR ANY AGENCY OR INSTRUMENTALITY THEREOF, INCLUDING THE TRUSTEE OR THE EMPLOYEES OF THE STATE OF ARIZONA OR THE TRUSTEE.**

Account Owner understands that none of the State of Arizona, the Trustee, the Program Manager, or the Distributor, or any other consultant or advisor retained by the State of Arizona, the Trustee, the Program Manager or the Distributor, has any debt to Account Owner, Designated Beneficiary or any other person as a result of the establishment of the Plan, and that none of such parties assumes any risk or liability for funds invested in the Plan.

Account Owner acknowledges and agrees that no Account will be pledged as security or used as collateral for any loan. Any attempted use of an Account as security or collateral for a loan will be void.

Account Owner acknowledges and agrees that the Plan will not loan any assets to any Account Owner or Designated Beneficiary.

Account Owner agrees and acknowledges that the Plan is established and maintained pursuant to Arizona law and is intended to qualify for certain federal income tax treatment and consequences under Section 529 of the Internal Revenue Code. Account Owner further acknowledges that such federal and Arizona laws are subject to change, sometimes with retroactive effect, and that none of the State of Arizona, the Trustee, the Program Manager, the Distributor or any advisor or consultant retained thereby makes any representation that such Arizona or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Agreement.

Account Owner acknowledges that withdrawals from an Account may be subject to state and federal tax liability that Account Owner or Designated Beneficiary may be liable for ascertaining and paying. Account Owner understands and acknowledges that (i) no portion of this Agreement, the Plan Description, or any other materials published by the Trustee, the Program Manager, the Investment Manager, or the Distributor is intended or may be relied upon as tax advice, (ii) any statements regarding tax issues in this Agreement or the Plan Description are provided as general information in connection with the marketing of the Plan and are not provided or intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding U.S. tax penalties, and (iii) the Account Owner and Designated Beneficiary and any other persons bear full responsibility to consult with a tax professional regarding any tax consequences (whether related to federal, state or local income tax, gift tax, or estate tax, or otherwise) of participating in the Plan. Account Owner understands that for tax reporting purposes, Account Owner must retain adequate records relating to withdrawals from the Account.

Fees, Charges and Expenses. An Account is subject to the fees and charges set forth in the Plan Description to provide for expenses of managing, marketing and administering the Plan and other expenses deemed necessary or appropriate by the Trustee. Account Owner agrees and acknowledges that in addition to the fees and charges applicable to the Account, each of the underlying investments held by the Investment Options selected by Account Owner for investment will also have their own investment management fees and other expenses, a pro rata portion of which are indirectly borne by Account Owner. The fees, charges and expenses applicable to an Account are subject to change from time to time.

Available Units. The Plan has three classes of Units, each with a different fee structure, for the investment of assets in an Account. Not all Unit classes may be available for purchase depending on the financial professional through which the Account Owner makes contributions. Each Unit, and its associated fee structure, is described in detail in the Plan Description. At the time of a contribution, Account Owner will select which class of Units is to be invested in with such contribution and may indicate the Unit class in which future contributions are to be invested. Account Owner may at any time change the class of Units in which future contributions to the Account will be invested by completing and delivering written instructions to the Plan. Upon any transfers of Account assets among the Investment Options, the class of Units received upon transfer will be in each case the same as the class of Units redeemed.

Multiple Units. If an Account Owner selects more than one class of Units for contributions to the Account, the Plan will track separately the assets in the Account that are invested under each Unit class.

Necessity of Qualification. The Plan is established with the intent that it will qualify for favorable federal tax treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Account Owner agrees and acknowledges that qualification under Section 529 is vital, and agrees that this Agreement may be amended by the Trustee at any time if the Trustee determines that such an amendment is required to maintain qualification under Section 529. This Agreement may also be amended by the Trustee if needed to ensure the proper administration of the Plan.

Successor Owner. Account Owner may designate an individual person to become the owner of the Account upon Account Owner's death. Such designation may be made in the Application or in another form acceptable to the Program Manager.

Change in Ownership. An Account Owner may change ownership of the Account at any time to another individual or entity that is then eligible to be an Account Owner by completing the appropriate forms and providing such documentation as is acceptable to the Program Manager. Account Owner understands that if Account Owner transfers an Account to any other person, Account Owner will cease to have any right, title, claim or interest in the Account and that the transfer is irrevocable. The Account Owner understands that there is uncertainty regarding tax consequences of a change in ownership and that such a change may have an adverse tax consequence.

Reporting. The Program Manager will post quarterly Account statements to the Account Owner's online account each quarter, and will distribute the quarterly statements as described in the Plan Description.

Account Owner's Indemnity. Account Owner recognizes that the establishment of any Account with the Plan will be based upon Account Owner's statements, agreements, representations, warranties and covenants set forth in this Agreement and the Application, and Account Owner agrees to indemnify and to hold harmless the Trustee; the State of Arizona; the State's agencies or instrumentalities; any vendors, contractors, investment advisers or investment managers selected or approved by the Trustee or the State of Arizona; the Program Manager; the Distributor; and any affiliates, representatives, agents or successors of any of the foregoing, from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by Account Owner or a Designated Beneficiary, any breach by Account Owner of the acknowledgments, representations or warranties contained herein or any failure of Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties or covenants of Account Owner will survive the termination of this Agreement.

Amendment and Termination. The Trustee may at any time, and from time to time, amend the Plan, this Agreement or the Plan Description or suspend or terminate the Plan and will give written notice of suspension, termination or amendment (unless otherwise provided herein), if material and adverse to the interests of Account Owners generally. In such event, the assets invested under this Agreement may not thereby be diverted from the exclusive benefit of Account Owner and his or her Designated Beneficiary. Nothing contained in this Agreement will constitute an agreement or representation by the Trustee or any other party that the Trustee will continue to maintain the Plan indefinitely.

Severability. In the event that any clause, provision, or portion of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Agreement and the remainder will continue in full force and effect as if such clause or portion had never been included.

Actions by Program Manager. The Program Manager may act as the Trustee's agent for purposes of actions or determinations by the Plan under this Agreement.

Incorporation of Application. The Application executed by Account Owner with respect to each Account established by Account Owner is expressly incorporated herein, and this Agreement is expressly incorporated into each such Application, so that together this Agreement and the Application executed by Account Owner with respect to an Account will constitute the contract between the Plan and Account Owner with respect to the applicable Account.

Governing Law. This Agreement will be governed by Arizona law, and by maintaining an Account, Account Owner submits, without limitation, to the jurisdiction of courts in the State of Arizona for all legal proceedings arising out of or relating to the Plan.

Dispute Resolution. Any controversies that may arise between an Account Owner or the Designated Beneficiary and the Trustee involving any transaction in any Account(s), or the construction, performance or breach of this Agreement may be determined by arbitration or court proceedings, as determined by the Trustee in its sole discretion.

Force Majeure. The Trustee, the Program Manager and its affiliates or subcontractors, shall not be liable for any loss, failure or delay in performance of each of their obligations related to an Account or any diminution in the value of an Account arising out of or caused by, directly or indirectly, circumstances beyond its reasonable control.

APPENDIX B

UNDERLYING FUNDS

This Appendix B includes descriptions of underlying mutual funds, exchanged traded funds and separate accounts for the Year of Enrollment Portfolio, Target Risk Portfolio and Individual Portfolio options. You should read this Appendix B in conjunction with Appendix C, which discusses the Risk Factors associated with each Underlying Fund. All information in Appendix B has been derived from each Underlying Fund's registration statement as provided by GSAM for inclusion herein. Additional information about the investment objectives and principal strategies of each Underlying Fund (except the GS 529 Capital Preservation Portfolio) is available in each Fund's current prospectus and statement of additional information. You can also ask your financial professional for more information about the Underlying Funds.

GS 529 CAPITAL PRESERVATION PORTFOLIO

INVESTMENT OBJECTIVE

The GS 529 Capital Preservation Portfolio (the "Fund") is a separate account Individual Portfolio managed by GSAM Stable Value LLC, a Sub-Adviser of GSAM, that seeks to provide interest income consistent with prevailing market and interest rate conditions, principal stability, capital preservation, and liquidity for Account Owner activity. The Fund seeks to achieve these goals by investing in a combination of stable value contracts and fixed income investments.

PRINCIPAL STRATEGY

The Fund invests in a combination of stable value contracts and fixed income instruments. The fixed income instruments may include, but are not limited to, U.S. government securities, mortgage-backed and asset backed securities, corporate debt securities, money market instruments, and derivative instruments. In addition, the Fund purchases stable value contracts from financial institutions such as banks and insurance companies. Under a stable value contract, the financial institution issuing the contract agrees, subject to contract conditions, to make payments representing withdrawals in accordance with the provisions of the Plan from the Fund for Account Owner-initiated benefit payments at so-called "book value" - which is equal to the principal balance plus any accrued interest. This feature is called "benefit responsiveness" and is designed to allow the Fund to maintain Account Owner balances at book value (except under certain circumstances set forth within the stable value contracts). In addition, the stable value contracts provide for an income yield that reflects the earnings of the underlying fixed income securities while the impact of market fluctuations is smoothed over time via periodic adjustments to the crediting rate.

PRINCIPAL RISKS OF THE FUND

GS 529 Capital Preservation Portfolio Risk

GOLDMAN SACHS CORE FIXED INCOME FUND

INVESTMENT OBJECTIVE

The GS Core Fixed Income Fund (the "Fund") seeks a total return consisting of capital appreciation and income.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in fixed income securities, including securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities, corporate debt securities, privately issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities and asset-backed securities (including collateralized loan obligations). The Fund may also invest in custodial receipts, fixed income securities issued by or on behalf of states, territories, and possessions of the United States (including the District of Columbia) and convertible securities.

PRINCIPAL RISKS OF THE FUND

Collateralized Loan Obligations Risk
Credit/Default Risk
Derivatives Risk
Foreign and Emerging Countries Risk
Interest Rate Risk
Large Shareholder Transactions Risk
Market Risk
Mortgage-Backed and Other Asset-Backed Securities Risk
Other Investment Companies Risk
Portfolio Turnover Rate Risk
Reverse Repurchase Agreements Risk
Short Position Risk
U.S. Government Securities Risk

GOLDMAN SACHS INFLATION PROTECTED SECURITIES FUND

INVESTMENT OBJECTIVE

The GS Inflation Protected Securities Fund (the “Fund”) seeks real return consistent with preservation of capital.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in inflation protected securities (“IPS”) of varying maturities issued by the U.S. Treasury (“TIPS”) and other U.S. and non-U.S. Government agencies and corporations (“CIPS”). IPS are designed to provide inflation protection to investors. The U.S. Treasury uses the Consumer Price Index for Urban Consumers (the “CPIU”) as the measurement of inflation, while other issuers of IPS may use other indices as the measure of inflation. IPS are income-generating instruments whose interest and principal payments are adjusted for inflation—a sustained increase in prices that erodes the purchasing power of money. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, such as the CPIU. A fixed coupon rate is applied to the inflation-adjusted principal so that as inflation rises, both the principal value and the interest payments increase. This can provide investors with a hedge against inflation, as it helps preserve the purchasing power of an investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed-rate bonds. The remainder of the Fund’s Net Assets (up to 20%) may be invested in other fixed income securities, including securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities or sponsored enterprises (“U.S. Government Securities”), asset-backed securities, mortgage-backed securities, corporate securities, non-investment grade fixed income securities and securities issued by foreign corporate and governmental issuers.

PRINCIPAL RISKS

CPIU Measurement Risk
Credit/Default Risk
Deflation Risk
Derivatives Risk
Inflation Protected Securities Risk
Interest Rate Risk
Large Shareholder Transactions Risk
Market Risk
Other Investment Companies Risk
Tax Consequences Risk
U.S. Government Securities Risk

GOLDMAN SACHS HIGH YIELD FUND

INVESTMENT OBJECTIVE

The GS High Yield Fund (the “Fund”) seeks a high level of current income and may also consider the potential for capital appreciation.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in high-yield, fixed income securities that, at the time of purchase, are non-investment grade securities. Non-investment grade securities are securities rated BB+, Ba1 or below by a nationally recognized statistical rating organization (“NRSRO”), or, if unrated, determined by GSAM to be of comparable credit quality, and are commonly referred to as “junk bonds.” The Fund may invest in all types of fixed income securities, including loan participations.

The Fund may invest up to 25% of its total assets in obligations of domestic and foreign issuers which are denominated in currencies other than the U.S. dollar and in securities of issuers located in emerging countries denominated in any currency. However, to the extent that GSAM has entered into transactions that are intended to hedge the Fund’s position in a non-dollar denominated obligation against currency risk, such obligation will not be counted when calculating compliance with the 25% limitation on obligations in non-U.S. currency.

Under normal market conditions, the Fund may invest up to 20% of its Net Assets in investment grade fixed income securities, including securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises (“U.S. Government Securities”).

PRINCIPAL RISKS OF THE FUND

Credit/Default Risk

Derivatives Risk

Foreign Risk

Interest Rate Risk

Large Shareholder Transactions Risk

Liquidity Risk

Loan-Related Investments Risk

Market Risk

Non-Investment Grade Fixed Income Securities Risk

Other Investment Companies Risk

Schwab S&P 500 Index Fund

INVESTMENT OBJECTIVE

The Schwab S&P 500 Index Fund’s (the “Fund”) goal is to track the total return of the S&P 500® Index.

PRINCIPAL STRATEGY

To pursue its goal, the Fund generally invests in stocks that are included in the S&P 500 Index. It is the Fund’s policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Fund will notify its shareholders at least 60 days before changing this policy.

The Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does. However, when Schwab believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, Schwab may cause the Fund’s weighting of a stock to be more or less than the index’s weighting of the stock. The Fund may sell securities that are represented in the index in anticipation of their removal from the index, or buy securities that are not yet represented in the index in anticipation of their addition to the index.

The S&P 500 Index includes the stocks of 500 leading U.S. publicly traded companies from a broad range of industries. Standard & Poor's, the company that maintains the index, uses a variety of measures to determine which stocks are listed in the index. Each stock is represented in the index in proportion to its float-adjusted market capitalization.

The Fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index. This gap occurs mainly because, unlike the index, the Fund incurs expenses and must keep a small portion of its assets in cash for business operations. By using futures, the Fund potentially can offset a portion of the gap attributable to its cash holdings. In addition, any income realized through securities lending may help reduce the portion of the gap attributable to expenses.

The Fund may concentrate its investments (i.e., hold 25% or more of its total assets) in an industry or group of industries to the extent that the index the fund is designed to track is also so concentrated.

PRINCIPAL RISKS OF THE FUND

Concentration Risk

Derivatives Risk

Equity Risk

Investment Style Risk

Large-Cap Company Risk

Liquidity Risk

Market Capitalization Risk

Market Risk

Securities Lending Risk

Tracking Error Risk

GOLDMAN SACHS ACTIVEBETA US LARGE CAP EQUITY ETF

INVESTMENT OBJECTIVE

The GS ActiveBeta US Large Cap Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta[®] U.S. Large Cap Equity Index (the "Index").

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, in depositary receipts representing securities included in its underlying index and in underlying stocks in respect of depositary receipts included in its underlying index.

The Index is designed to deliver exposure to equity securities of large capitalization U.S. issuers. The Index is constructed using the patented ActiveBeta[®] Portfolio Construction Methodology, which was developed to provide exposure to the "factors" (or characteristics) that are commonly tied to a stock's outperformance relative to market returns. These factors include value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk

Index Risk

Industry Concentration Risk

Investment Style Risk

Large Shareholder Risk

Market Risk

Market Trading Risk

Stock Risk
Tracking Error Risk
Valuation Risk

GOLDMAN SACHS LARGE CAP VALUE INSIGHTS FUND

INVESTMENT OBJECTIVE

The GS Large Cap Value Insights Fund (the “Fund”) seeks long-term growth of capital and dividend income.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) (“Net Assets”) in a diversified portfolio of equity investments in large cap U.S. issuers, including foreign issuers that are traded in the United States. Large-cap issuers will generally have public stock market capitalizations above \$5 billion. The Fund may also invest in securities outside of this capitalization range.

The Fund uses a quantitative style of management, in combination with a qualitative overlay, that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation. The Fund’s investments are selected using fundamental research and a variety of quantitative techniques based on certain investment themes, including, among others, Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends. Fundamental Mispricings seeks to identify high-quality businesses trading at a fair price, which GSAM believes leads to strong performance over the long-run. High Quality Business Models seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. Market Themes and Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment. As a part of GSAM’s investment selection process, GSAM utilizes proprietary models that assess a wide range of indicators, which may include certain environmental, social and governance (“ESG”) indicators. No one indicator, risk or consideration is determinative in the investment selection process. The Fund may make investment decisions that deviate from those generated by GSAM’s proprietary models, at the discretion of GSAM. In addition, GSAM may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on GSAM’s proprietary research.

The Fund may also invest in fixed income securities that are considered to be cash equivalents.

The Fund’s benchmark index is the Russell 1000® Value Index.

PRINCIPAL RISKS OF THE FUND

Investment Style Risk
Large Shareholder Transactions Risk
Management Risk
Market Risk
Portfolio Turnover Rate Risk
REIT Risk
Stock Risk

GOLDMAN SACHS LARGE CAP GROWTH INSIGHTS FUND

INVESTMENT OBJECTIVE

The GS Large Cap Growth Insights Fund (the “Fund”) seeks long-term growth of capital, with dividend income as a secondary consideration.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) (“Net Assets”) in a broadly diversified portfolio of equity investments in large-cap U.S. issuers, including foreign issuers that are traded in the United States. Large-cap issuers will generally have public stock market capitalizations above \$5 billion. The Fund may also invest in securities outside of this capitalization range.

The Fund uses a quantitative style of management, in combination with a qualitative overlay, that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation. The Fund’s investments are selected using fundamental research and a variety of quantitative techniques based on certain investment themes, including, among others, Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends. Fundamental Mispricings seeks to identify high-quality businesses trading at a fair price, which GSAM believes leads to strong performance over the long-run. High Quality Business Models seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. Market Themes and Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment. As a part of GSAM’s investment selection process, GSAM utilizes proprietary models that assess a wide range of indicators, which may include certain environmental, social and governance (“ESG”) indicators. No one indicator, risk or consideration is determinative in the investment selection process. The Fund may make investment decisions that deviate from those generated by GSAM’s proprietary models, at the discretion of GSAM. In addition, GSAM may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on GSAM’s proprietary research.

The Fund may also invest in fixed income securities that are considered to be cash equivalents.

The Fund’s benchmark index is the Russell 1000® Growth Index.

THE FUND IS NON-DIVERSIFIED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (“INVESTMENT COMPANY ACT”), AND MAY INVEST A LARGER PERCENTAGE OF ITS ASSETS IN ONE OR MORE ISSUERS OR IN FEWER ISSUERS THAN DIVERSIFIED MUTUAL FUNDS.

PRINCIPAL RISKS OF THE FUND

Investment Style Risk

Large Shareholder Transactions Risk

Management Risk

Market Risk

Non-Diversification Risk

Portfolio Turnover Rate Risk

Stock Risk

GOLDMAN SACHS ACTIVEBETA US SMALL CAP EQUITY ETF

INVESTMENT OBJECTIVE

The GS ActiveBeta Small Cap ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® U.S. Small Cap Equity Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, in depositary receipts representing securities included in its underlying index and in underlying stocks in respect of depositary receipts included in its underlying index.

The Index is designed to deliver exposure to equity securities of small capitalization U.S. issuers. The Index is constructed using the patented ActiveBeta® Portfolio Construction Methodology, which was developed to provide exposure to the “factors” (or characteristics) that are commonly tied to a stock’s outperformance relative to market returns. These factors include value (i.e., how attractively a stock is priced relative to its “fundamentals,” such as book value and free cash flow), momentum (i.e., whether a company’s share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company’s share price over time). Given the Fund’s investment objective of attempting to track its Index, the Fund does not

follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk

Index Risk

Industry Concentration Risk

Investment Style Risk

Large Shareholder Risk

Market Risk

Market Trading Risk

Mid-Cap and Small-Cap Risk

Stock Risk

Tracking Error Risk

Valuation Risk

GOLDMAN SACHS GLOBAL MANAGED BETA FUND

INVESTMENT OBJECTIVE

The GS Global Managed Beta Fund (the “Fund”) seeks to provide long-term capital growth.

PRINCIPAL STRATEGY

The Fund primarily seeks to achieve its investment objective by investing in a diversified portfolio of global equity asset classes (the “Underlying Asset Classes”) that provide broad beta exposure to the global equity markets. “Beta” refers to the component of returns that is attributable to broad market risk exposure. GSAM will determine the capital allocation to the Underlying Asset Classes (and within the Underlying Asset Classes) based on its cycle-aware long term strategic allocation model, which may include factor-based diversification.

The Fund currently intends to gain exposure to the Underlying Asset Classes, and in the approximate ranges, listed below:

<u>Underlying Asset Classes</u>	<u>Range of Portfolio Investment</u>
Global Large Cap Equity	40%–100%
Global Small Cap Equity	0%–30%
Emerging Markets Equity	0%–25%

PRINCIPAL RISKS OF THE FUND

Asset Allocation Risk

Derivatives Risk

Expenses Risk

Foreign and Emerging Countries Risk

Geographic Risk

Index/Tracking Error Risk

Interest Rate Risk

Investments in ETFs

Large Shareholder Transactions Risk

Leverage Risk

Liquidity Risk

Market Risk

MAS Transactions Risk

Mid-Cap and Small-Cap Risk
Option Writing Risk
REIT Risk
Stock Risk
Swaps Risk

GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND

INVESTMENT OBJECTIVE

The GS GQG Partners International Opportunities Fund (the “Fund”) seeks long-term capital appreciation.

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in equity investments in non-U.S. issuers. A non-U.S. issuer is an issuer economically tied to a country other than the United States. The Fund intends to have investments economically tied to at least three countries, not including the United States, and may invest in the securities of issuers in emerging market countries. The Fund’s equity investments may include common stock, preferred stock, securities convertible into common stock, warrants, rights and American and global depositary receipts. The Fund’s equity investments may also include participation notes and other derivatives, which are used primarily to gain broad access to markets and/or individual securities that may be difficult to access via direct investment in equity securities.

The Fund seeks to invest in securities that GQG Partners LLC (the “Sub-Adviser” or “GQG Partners”) believes have favorable long term economic prospects. The Sub-Adviser selects securities issued by companies that, in its view, can sustain relative earnings growth over the long-term and are available at a reasonable price. Over a full market cycle, the Sub-Adviser’s investment style seeks to capture a portion of market increases while providing some protection when the market declines. The Sub-Adviser’s style seeks to identify companies with strong fundamental business characteristics which it believes will outperform peers over a full market cycle and whose securities will better sustain their value in a market downturn.

PRINCIPAL RISKS OF THE FUND

Depositary Receipts Risk
Foreign and Emerging Countries Risk
Geographic Risk
Initial Public Offering Risk.
Investing Through Stock Connect Risk
Investment Style Risk
Large Shareholder Transactions Risk
Management Risk
Market Risk
Mid-Cap and Small-Cap Risk
Other Investment Companies Risk
Participation Notes Risk
Portfolio Turnover Rate Risk
Stock Risk

GOLDMAN SACHS ACTIVEBETA INTERNATIONAL EQUITY ETF

INVESTMENT OBJECTIVE

The GS ActiveBeta International Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta[®] International Equity Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, in depositary receipts representing securities included in its underlying index and in underlying stocks in respect of depositary receipts included in its underlying index.

The Index is designed to deliver exposure to equity securities of developed market issuers outside of the United States. The Index is constructed using the patented ActiveBeta® Portfolio Construction Methodology, which was developed to provide exposure to the “factors” (or characteristics) that are commonly tied to a stock’s outperformance relative to market returns. These factors include value (i.e., how attractively a stock is priced relative to its “fundamentals,” such as book value and free cash flow), momentum (i.e., whether a company’s share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company’s share price over time). Given the Fund’s investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk

Depositary Receipts Risk

European Investment Risk

Foreign Risk

Geographic Risk

Index Risk

Industry Concentration Risk

Investment Style Risk

Large Shareholder Risk.

Market Risk

Market Trading Risk

Mid-Cap and Small-Cap Risk

Stock Risk

Tracking Error Risk

Valuation Risk

GOLDMAN SACHS REAL ESTATE SECURITIES FUND

INVESTMENT OBJECTIVE

The GS Real Estate Securities Fund (the “Fund”) seeks total return comprised of long-term growth of capital and dividend income.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) (“Net Assets”) in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry (“real estate industry companies”). An issuer is primarily engaged in or related to the real estate industry if it derives at least 50% of its gross revenues or net profits from the ownership, development, construction, financing, management or sale of commercial, industrial or residential real estate or interests therein. Real estate industry companies may include real estate investment trusts (“REITs”), REIT-like structures, or real estate operating companies whose businesses and services are related to the real estate industry.

The Fund’s investment strategy is based on the premise that property market fundamentals are the primary determinant of growth, underlying the success of companies in the real estate industry. GSAM focuses on companies that can achieve sustainable growth in cash flow and dividend paying capability over time. GSAM attempts to purchase securities so that its underlying portfolio will be diversified geographically and by property type. Although the Fund will invest primarily in publicly traded U.S. securities, it may invest up to 15% of its total assets in foreign securities, including securities quoted in foreign currencies.

GSAM employs a fundamental investment process that may integrate environmental, social and governance (“ESG”) factors with traditional fundamental factors. No one factor or consideration is determinative in the stock selection process.

PRINCIPAL RISKS OF THE FUND

Dividend-Paying Investments Risk

Geographic Risk

Industry Concentration Risk

Large Shareholder Transactions Risk

Market Risk

Non-Diversification Risk

Real Estate Industry Risk

REIT Risk

GOLDMAN SACHS TECHNOLOGY OPPORTUNITIES FUND

INVESTMENT OBJECTIVE

The GS Technology Opportunities Fund (the “Fund”) seeks long-term growth of capital.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in equity investments in technology companies. The Fund seeks to achieve its investment objective by investing, under normal circumstances, in companies that are considered by GSAM to benefit from the proliferation of technology. Although the Fund invests primarily in publicly traded U.S. securities, it may invest up to 25% of its total assets measured at the time of purchase (“Total Assets”) in foreign securities, including securities of issuers in countries with emerging markets or economies (“emerging countries”) and securities quoted in foreign currencies. The Fund may also invest in privately held companies and companies that only recently began to trade publicly.

PRINCIPAL RISKS OF THE FUND

Foreign and Emerging Countries Risk

Industry Concentration Risk

Investment Style Risk

Large Shareholder Transactions Risk

Market Risk

Mid-Cap and Small-Cap Risk

Stock Risk

Technology Sector Risk

GOLDMAN SACHS FUTURE PLANET EQUITY ETF *

INVESTMENT OBJECTIVE

The GS Future Planet Equity ETF (the “Fund”) seeks long-term capital appreciation.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in equity investments in U.S. and non-U.S. companies that GSAM believes are associated, at the time the investment is first added to the Fund’s portfolio, with seeking to address environmental problems. Securities or other instruments that provide exposure (directly or indirectly) to such companies are treated as such investments for purposes of this policy.

Equity investments may include common stock, preferred stock, warrants and other rights to acquire stock, American depositary receipts (“ADRs”), European depositary receipts (“EDRs”), and global depositary receipts (“GDRs”), underlying funds (including exchange-traded funds (“ETFs”)), and futures, forwards, options and other instruments with similar economic exposures. The Fund may invest in underlying ETFs, exchange-traded products (“ETPs”) and/or money market funds, including those that currently exist or that may become available for investment in the future for which GSAM or an affiliate now or in the future acts as investment adviser or principal underwriter. The Fund may also invest in unaffiliated ETFs, ETPs and/or money market funds.

PRINCIPAL RISKS OF THE FUND

Depositary Receipts Risk

Foreign and Emerging Countries Risk

Foreign Custody Risk

Geographic Risk

Investment Style Risk

Issuer Concentration Risk

Large Shareholder Risk

Market Risk

Market Trading Risk

Mid-Cap and Small-Cap Risk

Non-Diversification Risk

Sector Risk

Stock Risk

Thematic Investing Risk

Valuation Risk

* Effective September 13, 2024, existing Units of the Goldman Sachs 529 Future Planet Equity Portfolio will be replaced with corresponding Units of the Goldman Sachs 529 Global Equity Portfolio, and thus, existing shares of the Goldman Sachs Future Planet Equity ETF will be replaced with shares of the Goldman Sachs Global Managed Beta Fund.

GOLDMAN SACHS MARKETBETA U.S. EQUITY ETF

INVESTMENT OBJECTIVE

The Goldman Sachs MarketBeta® U.S. Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive GBS United States Large & Mid Cap Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, in depositary receipts representing securities included in its underlying index and in underlying stocks in respect of depositary receipts included in its underlying index.

The Index is designed to measure the performance of equity securities of large and mid-capitalization equity issuers covering approximately the largest 85% of the free-float market capitalization in the United States. It is calculated as a total return index in U.S. dollars and weighted by free-float market capitalization.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk

Diversification Risk

Index Risk

Industry Concentration Risk
Large Shareholder Risk
Market Risk
Market Trading Risk
Mid-Cap Risk
Stock Risk
Tracking Error Risk
Valuation Risk

GOLDMAN SACHS MARKETBETA INTERNATIONAL EQUITY ETF

INVESTMENT OBJECTIVE

The Goldman Sachs MarketBeta® International Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, in depositary receipts representing securities included in its underlying index and in underlying stocks in respect of depositary receipts included in its underlying index.

The Index is designed to measure the performance of equity securities of large and mid-capitalization issuers covering approximately the largest 85% of the free-float market capitalization in developed markets excluding North America. It is calculated as a net total return index in U.S. dollars and weighted by free-float market capitalization.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk
Depositary Receipts Risk
Diversification Risk
European Investment Risk
Foreign Risk
Geographic Risk
Index Risk
Industry Concentration Risk
Japan Risk
Large Shareholder Risk
Market Risk
Market Trading Risk
Mid-Cap Risk
Stock Risk
Tracking Error Risk
Valuation Risk

GOLDMAN SACHS MARKETBETA RUSSELL 1000 GROWTH EQUITY ETF

INVESTMENT OBJECTIVE

The Goldman Sachs MarketBeta® Russell 1000 Growth Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Russell 1000 Growth 40 Act Daily Capped Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in equity securities included in its underlying index, in depositary receipts representing equity securities included in its underlying index, and in underlying stocks in lieu of depositary receipts included in its underlying index.

The Index is designed to measure the performance of the large- and mid-capitalization growth segment of U.S. equity issuers, with a capping methodology (discussed below). The Index is a subset of the Russell 1000 Index and measures the performance of equity securities of Russell 1000 Index issuers with higher price-to-book ratios, higher forecasted medium-term growth and higher sales-per-share historical growth relative to all issuers whose securities are included in the Russell 1000 Index. It is calculated as a total return index in U.S. dollars and weighted by free-float market capitalization (subject to the capping described below).

As of December 1, 2023, the Index consisted of 442 securities with a market capitalization range of approximately \$984.39 million and \$3 trillion, and an average market capitalization of approximately \$73.06 billion. The components of the Index may change over time.

Given the Fund's investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk

Index Risk

Industry Concentration Risk

Investment Style Risk

Large Shareholder Risk

Market Risk

Market Trading Risk

Mid-Cap Risk

Seed Investor Risk

Stock Risk

Tracking Error Risk

Valuation Risk

GOLDMAN SACHS MARKETBETA RUSSELL 1000 VALUE EQUITY ETF

INVESTMENT OBJECTIVE

The Goldman Sachs MarketBeta® Russell 1000 Value Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Russell 1000 Value 40 Act Daily Capped Index (the "Index").

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in equity securities included in its underlying index, in depositary receipts representing equity securities included in its underlying index, and in underlying stocks in lieu of depositary receipts included in its underlying index.

The Index is designed to measure the performance of the large- and mid-capitalization value segment of U.S. equity issuers, with a capping methodology (discussed below). The Index is a subset of the Russell 1000 Index and measures the performance of equity securities of Russell 1000 Index issuers with lower price-to-book ratios, lower sales-per-share historical growth and lower forecasted growth relative to all issuers whose securities are included in the Russell 1000 Index. It is calculated as a total return index in U.S. dollars and weighted by free-float market capitalization (subject to the capping described below).

As of December 1, 2023, the Index consisted of 847 securities with a market capitalization range of approximately \$289.2 million and \$781.49 billion, and an average market capitalization of approximately \$31.06 billion. The components of the Index may change over time.

Given the Fund's investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISK FACTORS

Calculation Methodology Risk

Index Risk

Industry Concentration Risk

Investment Style Risk

Large Shareholder Risk

Market Risk

Market Trading Risk

Mid-Cap Risk

Seed Investor Risk

Stock Risk

Tracking Error Risk

Valuation Risk

GOLDMAN SACHS ACCESS INVESTMENT GRADE CORPORATE BOND ETF

INVESTMENT OBJECTIVE

The Goldman Sachs Access Investment Grade Corporate Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Investment Grade Corporate Bond Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The Index is a rules-based index that is designed to measure the performance of investment grade, corporate bonds denominated in U.S. dollars (“USD”) that meet certain liquidity and fundamental screening criteria. As of November 30, 2023, there were 3,070 constituents in the Index and the Index had a weighted average maturity of 10.74 years.

The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the FTSE US Broad Investment-Grade (USBIG[®]) Corporate Index (the “Reference Index”) using concepts developed with GSAM.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk

Call/Prepayment Risk

Credit/Default Risk

Extension Risk

Financial Services Industry Group Risk

Foreign Risk

Index Risk

Industrials Industry Group Risk

Industry Concentration Risk

Interest Rate Risk

Large Shareholder Risk

Liquidity Risk

Market Risk

Market Trading Risk

Sampling Risk

Tracking Error Risk
Utilities Industry Group Risk
Valuation Risk

GOLDMAN SACHS ACCESS INFLATION PROTECTED USD BOND ETF

INVESTMENT OBJECTIVE

The Goldman Sachs Access Inflation Protected USD Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Treasury Inflation Protected USD Bond Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The Index is designed to track the performance of inflation-protected, fixed rate U.S. Treasury Securities denominated in U.S. dollars (“USD”) that meet certain screening criteria. “U.S. Treasury Securities” refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. U.S. Treasury Securities include U.S. Treasury notes, U.S. Treasury bills and U.S. Treasury floating rate bonds.

As of November 30, 2023, there were 43 issues in the Index and the Index had a weighted average maturity of 7.05 years and a weighted average Macaulay, Modified, Effective, and Real Yield durations of 6.67, 6.51, 5.39 and 6.59 years, respectively.

The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the U.S. sleeve of the FTSE World Inflation-Linked Securities Index (the “Reference Index”) using concepts developed with GSAM.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk
CPIU Measurement Risk
Credit/Default Risk
Deflation Risk
Index Risk
Interest Rate Risk
Large Shareholder Risk
Market Risk
Market Trading Risk
Sampling Risk
Tax Consequences Risk
Tracking Error Risk
Treasury Inflation Protected Securities Risk
U.S. Treasury Securities Risk
Valuation Risk

GOLDMAN SACHS ACCESS HIGH YIELD CORPORATE BOND ETF

INVESTMENT OBJECTIVE

The Goldman Sachs Access High Yield Corporate Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs High Yield Corporate Bond Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The Index is a rules-based index that is designed to measure the performance of high yield corporate bonds denominated in U.S. dollars (“USD”) that meet certain liquidity and fundamental screening criteria. “High yield” bonds are bonds that are rated below investment grade and are commonly referred to as “junk bonds.” As of November 30, 2023, there were 863 constituents in the Index and the Index had a weighted average maturity of 4.82 years.

The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the FTSE US High-Yield Market Index (the “Reference Index”) using concepts developed with GSAM.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk

Call/Prepayment Risk

Credit/Default Risk

Extension Risk

Financial Services Industry Group Risk

Foreign Risk

Index Risk

Industrials Industry Group Risk

Industry Concentration Risk

Interest Rate Risk

Large Shareholder Risk

Liquidity Risk

Market Risk

Market Trading Risk

Non-Investment Grade Fixed Income Securities Risk

Sampling Risk

Tracking Error Risk

Utilities Industry Group Risk

Valuation Risk

GOLDMAN SACHS ACCESS TREASURY 0-1 YEAR ETF

INVESTMENT OBJECTIVE

The Goldman Sachs Access Treasury 0-1 Year ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE US Treasury 0-1 Year Composite Select Index (the “Index”).

PRINCIPAL STRATEGY

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The Index is designed to measure the performance of U.S. Treasury Securities with a maximum remaining maturity of 12 months. “U.S. Treasury Securities” refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. U.S. Treasury Securities include U.S. Treasury notes, U.S. Treasury bills

and U.S. Treasury floating rate bonds. The Fund expects to invest 100% of its assets in (i) U.S. Treasury Securities with a maximum remaining maturity of 12 months and (ii) cash.

As of November 30, 2023, there were 86 issues in the Index and the Index had a weighted average maturity of 0.35 years. The Index includes publicly-issued U.S. Treasury Securities that have a minimum remaining maturity of 1 month and a maximum remaining maturity of 12 months at the time of rebalance and that have a minimum issue size of \$5 billion. In addition, the securities in the Index must be non-convertible and denominated in U.S. dollars. The Index excludes certain special issues, such as targeted investor notes, state and local government series bonds and coupon issues that have been stripped from bonds. 10-year and 30-year U.S. Treasury bonds are not eligible for inclusion in the Index. The Index is rebalanced monthly on the last day of the month.

The Index is sponsored by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”), which is not affiliated with the Fund or GSAM. The Index is market capitalization-weighted and the securities in the Index are updated on the last business day of each month.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

PRINCIPAL RISKS OF THE FUND

Calculation Methodology Risk

Credit/Default Risk

Index Risk

Interest Rate Risk

Large Shareholder Risk

Market Risk

Market Trading Risk

Sampling Risk

Tracking Error Risk

U.S. Treasury Securities Risk

Valuation Risk

SPDR® PORTFOLIO LONG TERM TREASURY ETF

INVESTMENT OBJECTIVE

The SPDR Portfolio Long Term Treasury ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the long term (10+ years) sector of the United States Treasury market.

PRINCIPAL STRATEGY

In seeking to track the performance of the Bloomberg Long U.S. Treasury Index (the “Index”), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, either may invest the Fund’s assets in a subset of securities in the Index or may invest the Fund’s assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index, as determined by the Adviser to be in the best interest of the Fund in pursuing its objective.

PRINCIPAL RISKS OF THE FUND

Debt Securities Risk

Fluctuation of Net Asset Value, Share Premiums and Discounts Risk

Income Risk

Index Strategy/Index Tracking Risk
Liquidity Risk
Market Risk

Securities Lending Risk
U.S. Treasury Obligations Risk
Valuation Risk

GOLDMAN SACHS EMERGING MARKETS DEBT FUND

INVESTMENT OBJECTIVE

The Goldman Sachs Emerging Markets Debt Fund (the “Fund”) seeks a high level of total return consisting of income and capital appreciation.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in sovereign and corporate debt securities and other instruments of issuers in emerging market countries. Such instruments may include credit linked notes and other investments with similar economic exposures.

The Fund’s portfolio managers seek to build a portfolio across the emerging markets debt market consistent with the Fund’s overall risk budget and the views of GSAM’s Global Fixed Income top-down teams. As part of GSAM’s fundamental investment process, GSAM may integrate environmental, social and governance (“ESG”) factors alongside traditional fundamental factors. No one factor or consideration is determinative in the fundamental investment process.

PRINCIPAL RISKS OF THE FUND

Counterparty Risk
Credit/Default Risk
Derivatives Risk
Foreign and Emerging Countries Risk
Interest Rate Risk
Large Shareholder Transactions Risk
Liquidity Risk
Market Risk
Non-Investment Grade Fixed Income Securities Risk
Other Investment Companies Risk
Sovereign Default Risk

GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND

INVESTMENT OBJECTIVE

The Goldman Sachs Absolute Return Tracker Fund (the “Fund”) seeks to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds.

PRINCIPAL STRATEGY

GSAM believes that hedge funds derive a large portion of their returns from exposure to sources of market risk (“Market Exposures”) and “Trading Strategies” involving long and/or short positions in Market Exposures and/or individual securities or baskets of securities. In seeking to meet its investment objective, the Fund uses a dynamic investment process to seek to identify the appropriate weights to Market Exposures and Trading Strategies that approximate the return and risk patterns of specific hedge fund sub-

strategies. The hedge fund sub-strategies whose returns the Fund seeks to approximate include, but are not limited to, Equity Long Short, Event Driven, Relative Value and Macro sub-strategies (each a “Hedge Fund Sub-Strategy”). To establish the Market Exposures and Trading Strategies that drive the returns of the Hedge Fund Sub-Strategies, GSAM uses industry analysis of hedge funds, including hedge fund return databases, prime brokerage reports, industry participants and regulatory filings and other public sources. GSAM then applies a quantitative methodology, in combination with a qualitative overlay, to assess the appropriate weight to each Market Exposure and Trading Strategy.

PRINCIPAL RISKS OF THE FUND

Absence of Regulation Risk

Commodity Sector Risk

Counterparty Risk

Credit/Default Risk

Derivatives Risk

Expenses Risk

Foreign and Emerging Countries Risk

Interest Rate Risk

Investing in the Underlying Funds

Investment Style Risk

Large Shareholder Transactions Risk

Leverage Risk

Liquidity Risk

Management Risk

Market Risk

Master Limited Partnership Risk

Mid-Cap and Small-Cap Risk

Non-Hedging Foreign Currency Trading Risk

Other Investment Companies Risk

Portfolio Turnover Rate Risk

Short Position Risk

Stock Risk

Subsidiary Risk

Swaps Risk

Tax Risk

U.S. Government Securities Risk

GOLDMAN SACHS MANAGED FUTURES STRATEGY FUND

INVESTMENT OBJECTIVE

The Goldman Sachs Managed Futures Strategy Fund (the “Fund”) seeks to generate long-term absolute return.

PRINCIPAL STRATEGY

The Fund implements a trend-following strategy that takes long and/or short positions in a wide range of asset classes, including equities, fixed income, commodities and currencies, among others, to seek long-term absolute return. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of equities, equity index futures, bonds, bond futures, equity swaps, interest rate swaps, currency forwards and non-deliverable forwards, options, exchange-traded funds (“ETFs”), and structured securities. As a result of the Fund’s use of derivatives, the Fund may also hold significant amounts of U.S. Treasuries or short-term investments, including money market funds, repurchase agreements, cash and time deposits. The Fund’s investments will be made without restriction as to issuer capitalization, country, currency, maturity, or credit rating.

PRINCIPAL RISKS OF THE FUND

Absence of Regulation Risk

Call/Prepayment Risk
Commodity Sector Risk
Counterparty Risk
Credit/Default Risk
Derivatives Risk
Expenses Risk
Foreign and Emerging Countries Risk
Interest Rate Risk
Investment Style Risk
Large Shareholder Transactions Risk
Leverage Risk
Liquidity Risk
Management Risk
Market Risk
Non-Hedging Foreign Currency Trading Risk
Other Investment Companies Risk
Portfolio Turnover Rate Risk
Short Position Risk
Stock Risk
Subsidiary Risk
Swaps Risk
Tax Risk
U.S. Government Securities Risk

APPENDIX C

RISK FACTORS OF THE UNDERLYING FUNDS

All information in Appendix C has been derived from each Underlying Fund's registration statement as provided by GSAM for inclusion herein. Additional information about the risks of each Underlying Fund (except the GS 529 Capital Preservation Portfolio) is available in each Fund's current prospectus and statement of additional information. You can also ask your financial professional for more information about the Underlying Funds.

Absence of Regulation Risk. The Fund engages in over-the-counter ("OTC") transactions, which trade in a dealer network, rather than on an exchange. In general, there is less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organized exchanges.

Asset Allocation Risk. The Fund's allocations to the various diversified portfolios of global equity asset classes ("Underlying Asset Classes") may cause the Fund to underperform other funds with a similar investment objective.

Calculation Methodology Risk. The Index relies on various sources of information to assess the criteria of issuers included in the Index (or the index that the Index is based on), including information that may be based on assumptions and estimates. Neither the Fund, the Index provider, calculation agent nor GSAM can offer assurances that the Index's calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

Call/Prepayment Risk. An issuer could exercise its right to pay principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates, when credit spreads change, or when an issuer's credit quality improves. Under these circumstances, the Fund may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower-yielding securities.

Collateralized Loan Obligations Risk. The Fund may invest in collateralized loan obligations ("CLOs") and other similarly structured investments. A CLO is an asset-backed security whose underlying collateral is a pool of loans, which may include, among others, domestic and foreign floating rate and fixed rate senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. In addition to the normal risks associated with loan- and credit-related securities (e.g., loan-related investments risk, interest rate risk and default risk), investments in CLOs carry additional risks including, but not limited to, the risk that: (i) distributions from the collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Fund may invest in tranches of CLOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; and (v) the CLO's manager may perform poorly.

CLOs issue classes or "tranches" that offer various maturity, risk and yield characteristics. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. Despite the protection from subordinate tranches, more senior tranches of CLOs can experience losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of more subordinate tranches, market anticipation of defaults, as well as aversion to CLO securities as a class. The Fund's investments in CLOs primarily consist of investment grade tranches.

Commodity Sector Risk. Exposure to the commodities markets may subject the Fund to greater volatility than investments in more traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, business, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

Concentration Risk (Schwab S&P 500 Index Fund only). To the extent that the Fund's or the index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

Counterparty Risk. Many of the protections afforded to cleared transactions, such as the security afforded by transacting through a clearing house, might not be available in connection with over-the-counter ("OTC") transactions. Therefore, in those instances in

which the Fund enters into uncleared OTC transactions, the Fund will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

CPIU Measurement Risk. The Consumer Price Index for Urban Consumers (“CPIU”) is a measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy. There can be no assurance that the CPIU will accurately measure the real rate of inflation in the prices of goods and services, which may affect the valuation of the Fund.

Credit/Default Risk. An issuer or guarantor of fixed income securities or instruments held by the Fund may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities or instruments may deteriorate rapidly, which may impair the Fund’s liquidity and cause significant deterioration in NAV. These risks are heightened in market environments where interest rates are rising.

Debt Securities Risk (SPDR Portfolio Long Term Treasury ETF only). The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Fund’s fixed income securities to decrease, an adverse impact on the liquidity of the Fund’s fixed income securities, and increased volatility of the fixed income markets. During periods when interest rates are at low levels, the Fund’s yield can be low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). To the extent that interest rates fall, certain underlying obligations may be paid off substantially faster than originally anticipated. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Deflation Risk. The Fund will be subject to the risk that prices throughout the economy may decline over time, resulting in “deflation.” If this occurs, the principal and income of inflation protected securities (“IPS”) held by the Fund would likely decline in price, which could result in losses for the Fund.

Depositary Receipts Risk. Foreign securities may trade in the form of depositary receipts (“Depositary Receipts”), which include American Depositary Receipts (“ADRs”). To the extent the Fund acquires Depositary Receipts through banks which do not have a contractual relationship with the foreign issuer of the security underlying the Depositary Receipts to issue and service such unsponsored Depositary Receipts, there may be an increased possibility that the Fund would not become aware of and be able to respond to corporate actions such as stock splits or rights offerings involving the foreign issuer in a timely manner. In addition, the lack of information may result in inefficiencies in the valuation of such instruments. Investment in Depositary Receipts does not eliminate all the risks inherent in investing in securities of non-U.S. issuers. The market value of Depositary Receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the Depositary Receipts and the underlying securities are quoted. The issuers of Depositary Receipts may discontinue issuing new Depositary Receipts and withdraw existing Depositary Receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund’s performance.

Derivatives Risk. The Fund’s use of forwards, interest rate futures, interest rate swaps, credit default swaps and other derivative instruments may result in losses, including due to adverse market movements. These instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of underlying assets or instruments may produce disproportionate losses to the Fund. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

Derivatives Risk (Schwab S&P 500 Index Fund only). The Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Fund’s use of derivatives could reduce the Fund’s performance, increase its volatility and cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Diversification Risk. The Fund is classified as “diversified” under the Investment Company Act. However, the Fund may become “non-diversified” solely as a result of a change in the relative market capitalization or index weighting of one or more constituents of the Index. A non-diversified fund is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. This increased investment in fewer issuers may make the Fund more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Dividend-Paying Investments Risk. The Fund’s investments in dividend-paying securities could cause the Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet the Fund’s investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of the Fund to produce current income.

European Investment Risk. The Fund is more exposed to the regulatory, economic and political risks of Europe and of the European countries in which it invests than funds whose investments are more geographically diversified. Adverse regulatory, economic and political events in Europe may cause the Fund’s investments to decline in value. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The Fund makes investments in securities of issuers that are domiciled in, or have significant operations in, member countries of the European Union (“EU”) that are subject to economic and monetary controls that can adversely affect the Fund’s investments. The European financial markets have experienced volatility and adverse trends in recent years and these events have adversely affected the exchange rate of the euro and may continue to significantly affect European countries. On January 31, 2020, the United Kingdom (“UK”) withdrew from the EU (commonly known as “Brexit”), which will likely result in increased market volatility and cause additional market disruption on a global basis. The UK and the EU signed the EU-UK Trade and Cooperation Agreement (“TCA”), which is an agreement on the terms governing certain aspects of the EU’s and UK’s relationship post Brexit. However, under the TCA, many aspects of the EU-UK relationship remain subject to further negotiation. The full effects of Brexit are unknown at this time and could negatively impact the value of the Fund’s investments.

Equity Risk (Schwab S&P 500 Index Fund only). The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Expenses Risk. By investing in pooled investment vehicles (including investment companies and ETFs) indirectly through the Fund, the investor will incur not only a proportionate share of the expenses of the other pooled investment vehicles held by the Fund (including operating costs and investment management fees), but also expenses of the Fund.

Extension Risk. An issuer could exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease, and the Fund will also suffer from the inability to reinvest in higher yielding securities.

Financial Services Industry Group Risk. An adverse development in the financial services industry group, including U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities, may affect the value of the Fund’s investments more than if the Fund were not invested to such a degree in this industry group. Companies in the financial services industry group may be particularly susceptible to certain economic factors such as interest rate changes, fiscal, regulatory and monetary policy and general economic cycles.

Fluctuation of Net Asset Value, Share Premiums and Discounts Risk (SPDR Portfolio Long Term Treasury ETF only). As with all exchange-traded funds, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund’s daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Foreign Risk. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and

other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Foreign and Emerging Countries Risk. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of exchange controls (including repatriation restrictions), sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more pronounced in connection with the Fund's investments in securities of issuers located in, or otherwise economically tied to, emerging countries.

Foreign Custody Risk. The Fund may hold foreign securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some Foreign Custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over or independent evaluation of their operations. Further, the laws of certain countries may place limitations on the Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often underdeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

Geographic Risk. If the Fund focuses its investments in issuers located in a particular country or geographic region, the Fund may be subjected to a greater extent than if investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

GS 529 Capital Preservation Portfolio Risk (GS 529 Capital Preservation Portfolio only). Investing in the Fund involves certain risks, some of which are explained here. There is no assurance that the Fund will achieve its objective. An investment in the Fund is not insured or guaranteed by the manager(s), the Program Manager, the Trustee, the FDIC, any other government agency or any other entity. The Fund is typically expected to maintain a relatively stable NAV; however, in some circumstances the Fund's NAV may fluctuate up or down without advance notice, so it is possible for Account Owners to lose money on their investment in the Fund. The stable value contracts and securities purchased for the Fund are backed solely by the financial resources of the issuers of such contracts and securities. Those issuers may experience a credit failure or otherwise fail to meet their financial obligations, which could result in a loss. If the issuer of a stable value contract becomes insolvent, or otherwise fails to meet its contractual obligations, the stable value contract may terminate, resulting in the loss of book value coverage, may stop accruing interest and become illiquid, and the contract's book value may need to be written down, resulting in a loss. Settlement payments received from the stable value contract issuer, if any, may occur over an extended period of time beyond the contract's original termination date and may total less than the contract's book value. The stable value contracts purchased by the Fund are normally expected to be accounted for at book value as described above, although in some circumstances the terms of the stable value contracts may require that an adjustment to the book value be made that may result in investors realizing a loss on their investment in the Fund. Withdrawals that are made other than in accordance with the terms of the Plan or resulting from certain events specified in the stable value contracts may result in Account Owner withdrawals or exchanges from the Fund being made at market value lower than book value.

The value of the Fund's fixed income investments held in combination with the stable value contracts fluctuates due to a number of factors, including changes in interest rates or inflation, adverse economic conditions, reduced market liquidity, poor manager performance or other factors affecting the securities markets. Changes in value could occur rapidly or in an unpredictable manner. The creditworthiness of the issuer or guarantor of fixed income securities or stable value contracts, or the counterparty to a derivatives contract, may deteriorate, or the issuer may default or become unable or unwilling to make timely principal payments, interest payments or to otherwise honor its obligations, which may impact the Fund's performance or cause a reduction in the Fund's NAV. The Fund may invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Investing in derivatives involves certain risks, including the risk of leverage, which could increase the Fund's exposure to the market and magnify losses to the Fund. In addition, stable value contracts may provide for an adjustment to book value if a security that is part of the underlying fixed income assets defaults or otherwise becomes impaired as defined in the stable value contract, which may result in a reduction in the Fund's NAV.

The Fund's yield and return will vary over time. The stable value contract crediting rate is a rate of interest accrued to the book value of the contract over time pursuant to the terms of each stable value contract. The crediting rate is typically structured to periodically reset and amortizes the market gains and losses of the fixed income assets over a period equal to the duration of the portfolio which is generally expected to be between 2 to 4 years, resulting in adjustments to the Fund's yield and return over time. The objective is for the Fund's yield to gradually follow the general long-term trends in interest rates, although with a time lag, which potentially could be significant. The Fund's yield and return will also be affected by cash flows into and out of the Fund, including contributions, withdrawals and exchanges from other Account Owners invested in the Fund, or the transfer of Account Owner balances into or out of another 529 plan. The returns of the Fund may not keep pace with inflation or the cost of living. The Fund's yield and income could at times be reduced to a rate lower than that offered on other conservative investments, such as certificates of deposit or money market funds.

Unit price and return will vary. In addition, there can be no assurance that the Fund will achieve its stated objective.

Income Risk (SPDR Portfolio Long Term Treasury ETF only). The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

Indexing Strategy/Index Tracking Risk (SPDR Portfolio Long Term Treasury ETF only). The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. Errors in index data, index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. To the extent circumstances evolve in between reconstitutions, the Index may include, and the Fund may therefore hold for a period of time, securities of companies that do not align with the Index's objective and/or criteria. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse federal income tax consequences. While the Adviser seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Adviser may attempt to track the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

Index Risk. The Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble, and the Fund does not take defensive positions in declining markets. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. The Index Provider relies on third party data it believes to be reliable in constructing the

Index, but it does not guarantee the accuracy or availability of any such third party data, and there is also no guarantee with respect to the accuracy, availability or timeliness of the production of the Index.

Index/Tracking Error Risk. While GSAM will utilize certain indices as references for making investments for the Fund, the Fund will not attempt to fully replicate the investments, or match the performance, of each such index. Accordingly, the Fund's allocations to any asset class, and thus the Fund's overall portfolio composition and performance may not match, and may vary substantially from, that of any index that it may use to measure its investment performance (whether overall or with respect to any asset class) for any period of time. Unlike the Fund, the returns of an index are not reduced by investment and other operating expenses. At times, the Fund's assets may not be fully invested in securities and instruments attempting to approximate the returns of an index. Due to regulatory or market constraints, the Fund may be unable to obtain sufficient exposure to a particular asset class (e.g., commodities).

Industrials Industry Group Risk. Industrial companies can be impacted by supply and demand for their specific product or service and for industrial company products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities may affect the performance of these companies.

Industry Concentration Risk. In following its methodology, the Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. To the extent that the Index concentrates in the securities of issuers in a particular industry or group of industries, the Fund also may concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If the Index is not concentrated in a particular industry or group of industries, the Fund will not concentrate in a particular industry or group of industries.

Inflation Protected Securities Risk. The value of IPS generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of IPS. The market for IPS may be less developed or liquid, and more volatile, than certain other securities markets.

Initial Public Offering Risk. The market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.

Interest Rate Risk. When interest rates increase, fixed income securities or instruments held by the Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities and instruments held by the Fund.

Investing Through Stock Connect Risk. Investing in China A Shares through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect ("Stock Connect") program is subject to trading, clearance, settlement, and other procedures, which could pose risks to the Fund. Trading through Stock Connect is subject to market-wide trading volume and market cap quota limitations, each of which may restrict or preclude the Fund's ability to invest in A Shares through Stock Connect. A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A Shares. Therefore, the Fund's investments in Stock Connect A Shares are generally subject to securities regulations and listing rules, among other restrictions, of the government of the People's Republic of China. Additionally, restrictions on the timing of permitted trading activity in A Shares, including the imposition of local holidays in either Hong Kong or Mainland China and restrictions on purchasing and selling the same security on the same day, may subject the Fund to the risk of price fluctuations of China A Shares at times when the Fund is unable to add to or exit its position.

Investment Style Risk. Different investment styles (e.g., "growth", "value" or "quantitative") tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. I

Investment Style Risk (Schwab S&P 500 Index Fund only). The Fund is an index fund. Therefore, the Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund's expenses, the Fund's performance may be below that of the index. Errors relating to the index may occur from time to time and may not be identified by the index

provider for a period of time. In addition, market disruptions could cause delays in the index's rebalancing schedule. Such errors and/or market disruptions may result in losses for the Fund.

Investments in ETFs. The Fund may invest directly in ETFs, including affiliated ETFs. The Fund's investments in ETFs will be subject to the restrictions applicable to investments by an investment company in other investment companies, unless relief is otherwise provided under the terms of an SEC exemptive order or SEC exemptive rule.

Issuer Concentration Risk. The Fund's portfolio may be comprised of a relatively small number of companies in comparison to other funds. This relatively small number of issuers may subject the Fund to greater risks, because a decline in the value of any single investment held by the Fund may adversely affect the Fund's overall value more than it would affect that of a fund holding a greater number of investments.

Japan Risk. The Japanese economy is heavily dependent upon international trade and may be subject to considerable degrees of economic, political and social instability, which could negatively affect the Fund. The Japanese yen has fluctuated widely during recent periods and may be affected by currency volatility elsewhere in Asia, especially Southeast Asia. In addition, the yen has had a history of unpredictable and volatile movements against the U.S. dollar. The performance of the global economy could have a major impact upon equity returns in Japan. Since the mid-2000s, Japan's economic growth has remained relatively low. A recent economic recession was likely compounded by an unstable financial sector, low domestic consumption, and certain corporate structural weaknesses, which remain some of the major issues facing the Japanese economy. Japan has also experienced natural disasters, such as earthquakes and tidal waves, of varying degrees of severity, which could negatively affect the Fund.

Large-Cap Company Risk (Schwab S&P 500 Index Fund only). Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Large Shareholder Risk. Certain shareholders, including other funds advised by GSAM, may from time to time own a substantial amount of the Fund's Shares. In addition, a third party investor, GSAM or an affiliate of GSAM, an authorized participant, a lead market maker, or another entity (*i.e.*, a seed investor) may invest in the Fund and hold its investment solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. Any such investment may be held for a limited period of time. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund, including on the Fund's liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the Fund's exchange and may, therefore, have a material upward or downward effect on the market price of the Shares.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Leverage Risk. Borrowing and the use of derivatives may result in leverage and may increase market exposure and may make the Fund more volatile. When the Fund uses leverage the sum of the Fund's investment exposures may significantly exceed the amount of assets invested in the Fund, although these exposures may vary over time. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet margin/collateral requirements when it may not be advantageous to do so. The use of leverage by the Fund can substantially increase the Fund's investment risks and cause losses to be realized more quickly.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests or other reasons. To meet redemption requests, the Fund may be forced to sell investments, at an unfavorable time and/or under unfavorable conditions. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

Liquidity Risk (Schwab S&P 500 Index Fund only). The Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Fund may have to sell them at a loss.

Liquidity Risk (SPDR Portfolio Long Term Treasury ETF only). Lack of a ready market, stressed market conditions, or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. If the liquidity of the Fund's holdings deteriorates, it may lead to differences between the market price of Fund Shares and the net asset value of Fund Shares, and could result in the Fund Shares being less liquid. Illiquidity of the Fund's holdings may also limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid investments and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

Loan-Related Investments Risk. In addition to risks generally associated with debt investments (e.g., interest rate risk and default risk), loan-related investments such as loan participations and assignments are subject to other risks. Although a loan obligation may be fully collateralized at the time of acquisition, the collateral may decline in value, be or become illiquid or less liquid, or lose all or substantially all of its value subsequent to investment. Many loan investments are subject to legal or contractual restrictions on resale and certain loan investments may be or become illiquid or less liquid and more difficult to value, particularly in the event of a downgrade of the loan or the borrower. There is less readily available, reliable information about most loan investments than is the case for many other types of securities. Substantial increases in interest rates may cause an increase in loan obligation defaults. With respect to loan participations, the Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if the Fund had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender or counterparty (rather than the borrower), subjecting the Fund to the creditworthiness of that lender as well. Investors in loans, such as the Fund, may not be entitled to rely on the anti-fraud protections of the federal securities laws, although they may be entitled to certain contractual remedies.

The market for loan obligations may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Because transactions in many loans are subject to extended trade settlement periods, the Fund may not receive the proceeds from the sale of a loan for a period after the sale. As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet the Fund's redemption obligations for a period after the sale of the loans, and, as a result, the Fund may have to sell other investments or engage in borrowing transactions, such as borrowing from its credit facility, if necessary to raise cash to meet its obligations. During periods of heightened redemption activity or distressed market conditions, the Fund may seek to obtain expedited trade settlement, which will generally incur additional costs (although expedited trade settlement will not always be available).

Senior loans hold the most senior position in the capital structure of a business entity, and are typically secured with specific collateral, but are nevertheless usually rated below investment grade. Because second lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. Second lien loans generally have greater price volatility than senior loans and may be less liquid. Generally, loans have the benefit of restrictive covenants that limit the ability of the borrower to further encumber its assets or impose other obligations. To the extent a loan does not have certain covenants (or has less restrictive covenants), an investment in the loan will be particularly sensitive to the risks associated with loan investments.

Management Risk. A strategy used by GSAM may fail to produce the intended results. GSAM attempts to execute a complex strategy for the Fund using proprietary quantitative models. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical and other issues in the construction, implementation and maintenance of the models (including, for example, data problems, unauthorized changes and/or software issues). There is no guarantee that GSAM's use of these quantitative models will result in effective investment decisions for the Fund. Additionally, commonality of holdings across quantitative money managers may amplify losses.

Market Capitalization Risk (Schwab S&P 500 Index Fund only). Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the fund's performance could be impacted.

Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural

disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Market Risk (Schwab S&P 500 Index Fund only). Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in the Fund will fluctuate, which means that an investor could lose money over short or long periods.

Market Risk (SPDR Portfolio Long Term Treasury ETF only). The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Market Trading Risk. The NAV of the Fund and the value of your investment may fluctuate. Market prices of Shares may fluctuate, in some cases significantly, in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. Any of these factors, among others, may result in Shares trading at a significant premium or discount to NAV, which will be reflected in the intraday bid/ask spreads and/or the closing price of Shares as compared to NAV. In addition, because liquidity in certain underlying securities may fluctuate, Shares may trade at a larger premium or discount to NAV than shares of other kinds of ETFs. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. Additionally, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

MAS Transactions Risk. The Multi-Asset Solutions Group ("MAS" or the "MAS Group"), a business unit within GSAM, currently provides investment advisory services to certain client accounts in respect of which it has discretionary authority to effect investment decisions, as well as client accounts in respect of which it provides investment advice but does not have the discretion to effect investment decisions without the specific instruction of the clients. It is currently expected that certain MAS client accounts will invest in the Fund. Investments by MAS client accounts in the Fund may be made at any time and from time to time, could be substantial and could represent a substantial proportion of the Fund's capital. As a result of GSAM's position as Investment Adviser to the Fund and the investment advisory services provided to client accounts through MAS, GSAM may possess information relating to the Fund and MAS client accounts that it would not otherwise possess. Discretionary client accounts advised by MAS may, to the extent permitted by applicable law, purchase and redeem shares from the Fund on the basis of such knowledge, and other shareholders of the Fund, including non-discretionary client accounts advised by MAS, will not be informed of such purchases or redemptions. Redemptions by discretionary client accounts advised by MAS could have an adverse effect on the Fund and its other shareholders, including non-discretionary client accounts advised by MAS. In addition, MAS may effect subscriptions to and full or partial redemptions from the Fund for discretionary client accounts in advance of receiving directions from non-discretionary client accounts regarding such clients' investments in the Fund, and non-discretionary client accounts may be adversely affected. See also "Large Shareholder Transactions Risk."

Master Limited Partnership Risk. Investments in securities of an MLP involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP. Certain MLP securities may trade in lower volumes due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. Investments in securities of an MLP also include tax-related risks. For example, to the extent a distribution received by the Fund from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the interests of the MLP may be reduced, which will result in an increase in an amount of income or gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such interests or upon subsequent distributions in respect of such interests.

Mid-Cap Risk. Investments in mid-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Mid-Cap and Small-Cap Risk. Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Mortgage-Backed and Other Asset-Backed Securities Risk. Mortgage-related and other asset-backed securities are subject to credit/default, interest rate and certain additional risks, including “extension risk” (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and “prepayment risk” (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Due to these risks, asset-backed securities may become more volatile in certain interest rate environments. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities, particularly during periods of rising interest rates. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

The Fund may gain exposure to agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities (“Agency Mortgage-Backed Securities”) by utilizing to be announced (“TBA”) agreements. TBA agreements involve the risk that the other party to the transaction will not meet its obligation. If this occurs, the Fund could lose the opportunity to obtain a price or yield that it considers advantageous. In such circumstances, the Fund may not be able to secure an alternative investment with comparable terms. TBA agreements may give rise to a form of leverage. The Fund’s use of TBA agreements may also result in a higher portfolio turnover rate and/or increased capital gains for the Fund.

Non-Diversification Risk. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets one or more issuers or in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Non-Hedging Foreign Currency Trading Risk. The Fund may engage in forward foreign currency transactions for hedging and non-hedging purposes. GSAM may purchase or sell foreign currencies through the use of forward contracts based on GSAM’s judgment regarding the direction of the market for a particular foreign currency or currencies. In pursuing this strategy, GSAM seeks to profit from anticipated movements in currency rates by establishing “long” and/or “short” positions in forward contracts on various foreign currencies. Foreign exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from GSAM’s expectations may produce significant losses to the Fund. Some of these transactions may also be subject to interest rate risk.

Non-Investment Grade Fixed Income Securities Risk. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as “junk bonds”) are considered speculative and are subject to the increased risk of an issuer’s inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity.

Option Writing Risk. Writing (selling) options may limit the opportunity to profit from an increase or decrease in the market value of a reference security in exchange for up-front cash (the premium) at the time of selling the option. In a sharp rising or falling market, the Fund could significantly underperform the market or other portfolios without an option writing strategy. The Fund could also experience a sudden, significant permanent loss due to dramatic movements in the market value of reference security, which may far exceed the premiums received for writing the option. Such significant losses could cause significant deteriorations in the Fund’s NAV. Furthermore, the premium received from the Fund’s option writing strategies may not fully protect it against market movements because the Fund will continue to bear the risk of movements in the value of its portfolio investments.

Other Investment Companies Risk. By investing in other investment companies (including ETFs) indirectly through the Fund, investors will incur a proportionate share of the expenses of the other investment companies held by the Fund (including operating costs and investment management fees) in addition to the fees regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investment companies in direct proportion to the amount of assets the Fund invests therein.

Participation Notes Risk. Participation notes are designed to track the return of a particular underlying equity or debt security, currency or market. Investments in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market that they seek to replicate. The Fund has no rights under participation notes against the issuer of the underlying security and must rely on the creditworthiness of the counterparty to the transaction.

Portfolio Turnover Rate Risk. A high rate of portfolio turnover may involve correspondingly greater expenses which must be borne by the Fund and its shareholders, and also may result in short-term capital gains taxable to shareholders.

Real Estate Industry Risk. Risks associated with investments in the real estate industry include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. The real estate industry is particularly sensitive to economic downturns. The values of securities of companies in the real estate industry may go through cycles of relative under-performance and out-performance in comparison to equity securities markets in general.

REIT Risk. Risks associated with investments such as real estate investment trusts (“REITs”) in the real estate industry include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

Reverse Repurchase Agreements Risk. Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.

Sampling Risk. The Fund’s use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting a security held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Index. Conversely, a positive development relating to a security in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

Sector Risk. To the extent the Fund focuses its investments in securities of issuers in one or more sectors (such as the industrials, materials or technology sectors), the Fund will be subject, to a greater extent than if its investments were diversified across different sectors, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that sector, such as: adverse economic, business, political, environmental or other developments.

Securities Lending Risk (SPDR Portfolio Long Term Treasury ETF only). The Fund may engage in securities lending. Securities lending involves the risk that the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money due to a decline in the value of collateral provided for loaned securities or any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund. To the extent the collateral provided or investments made with cash collateral differ from securities included in the Index, such collateral or investments may have a greater risk of loss than the securities included in the Index.

Securities Lending Risk (Schwab S&P 500 Index Fund only). Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Seed Investor Risk. GSAM and/or its affiliates may make payments to one or more investors that contribute seed capital to the Fund. Such payments may continue for a specified period of time and/or until a specified dollar amount is reached. Those payments will be made from the assets of GSAM and/or such affiliates (and not the Fund). Seed investors may contribute all or a majority of the assets in the Fund. There is a risk that such seed investors may redeem their investments in the Fund, particularly after payments from GSAM and/or its affiliates have ceased. As with redemptions by other large shareholders, such redemptions could have a significant negative impact on the Fund, including on the Fund’s liquidity and the market price of the Fund’s Shares.

Short Position Risk. The Fund may enter into a short position through a futures contract, an option or swap agreement or through short sales of any instrument that the Fund may purchase for investment. Taking short positions involves leverage of the Fund's assets and presents various risks. If the value of the underlying instrument or market in which the Fund has taken a short position increases, then the Fund will incur a loss equal to the increase in value from the time that the short position was entered into plus any related interest payments or other fees. Taking short positions involves the risk that losses may be disproportionate, may exceed the amount invested and may be unlimited.

Sovereign Default Risk. An issuer of non-U.S. sovereign debt, or the governmental authorities that control the repayment of the debt, may be unable or unwilling to repay the principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of borrowing rates, foreign debt, or foreign currency exchange rates.

Stock Risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's Index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market. In addition, the Fund's Index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

Swaps Risk. In a standard "swap" transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the "notional amount" of predetermined investments or instruments, which may be adjusted for an interest factor. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged and subject to counterparty risk (e.g., the risk of a counterparty's defaulting on the obligation or bankruptcy), credit risk and pricing risk (i.e., swaps may be difficult to value). Swaps may also be considered illiquid. It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

Subsidiary Risk. The ART Subsidiary of this Fund is not registered under the Investment Company Act and is not subject to all the investor protections of the Investment Company Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the ART Subsidiary to operate as described in the Fund's Prospectus and SAI and could adversely affect the Fund

Tax Risk. Based on a private letter ruling from the Internal Revenue Service ("IRS"), the Fund seeks to gain exposure to the commodity markets through investments in the ART Subsidiary. The tax treatment of the Fund's investments in the ART Subsidiary could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. If the IRS were to successfully assert that a Fund's income from such investments was not "qualifying income," the Fund may fail to qualify as a regulated investment company ("RIC") under Subchapter M of the Code if over 10% of its gross income was derived from these investments. If the Fund failed to qualify as a RIC, it would be subject to federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Fund shareholders.

Tax Consequences Risk. The Fund will be subject to the risk that adjustments for inflation to the principal amount of an inflation indexed bond may give rise to original issue discount, which will be includable in the Fund's gross income.

Technology Sector Risk. The stock prices of technology and technology-related companies and therefore the value of the Fund may experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, excessive investor optimism or pessimism, or other factors. The Fund may also invest in a relatively few number of issuers. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses because of these developments.

Thematic Investing Risk. The Fund's thematic investment strategy limits the universe of investment opportunities available to the Fund and will affect the Fund's exposure to certain companies, sectors, regions, and countries, which may result in the Fund forgoing opportunities to buy or sell certain securities when it might otherwise be advantageous to do so. Adhering to the Fund's thematic investment strategy may also affect the Fund's performance relative to similar funds that do not seek to invest in companies exposed to the Fund's key themes. There is no guarantee that GSAM's views, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor or that companies in which the Fund invests will be successful in their efforts to offer solutions that generate a positive environmental outcome. In addition, GSAM is not required to monitor on an ongoing basis whether, subsequent to the initial purchase, a current holding continues to be aligned with one or more of the key themes or otherwise associated with seeking to address environmental problems. Because such alignment or association is assessed at the time the investment is first added to the Fund's portfolio, the Fund is not required to sell, and may instead add to, positions in holdings that no longer continue to be aligned with one or more of the key themes or associated with seeking to address environmental problems.

Tracking Error Risk. Tracking error is the divergence of the Fund’s performance from that of the Index. The performance of the Fund may diverge from that of the Index for a number of reasons. Tracking error may occur because of transaction costs, the Fund’s holding of cash, differences in accrual of dividends, changes to the Index or the need to meet new or existing regulatory requirements. Unlike the Fund, the returns of the Index are not reduced by investment and other operating expenses, including the trading costs associated with implementing changes to its portfolio of investments. Tracking error risk may be heightened during times of market volatility or other unusual market conditions. The Fund may be required to deviate its investments from the securities and relative weightings of the Index to comply with the Investment Company Act, to meet the issuer diversification requirements of the Internal Revenue Code of 1986 applicable to regulated investment companies, or as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by GSAM and its affiliates.

Tracking Error Risk (Schwab S&P 500 Index Fund only). As an index Fund, the fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called “tracking error.” Tracking error can be caused by many factors and it may be significant.

Treasury Inflation Protected Securities Risk. The value of TIPS generally fluctuates in response to inflationary concerns. As inflationary expectations increase, TIPS will become more attractive, because they protect future interest payments against inflation. Conversely, as inflationary concerns decrease, TIPS will become less attractive and less valuable.

U.S. Government Securities Risk. The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. Government Securities issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future.

U.S. Treasury Obligations Risk (SPDR Portfolio Long Term Treasury ETF only). U.S. Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund’s U.S. Treasury obligations to decline.

U.S. Treasury Securities Risk. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because U.S. Treasury Securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, changes in the credit rating or financial condition of the U.S. government may cause the value of U.S. Treasury Securities to decline.

Utilities Industry Group Risk. Securities in the utilities industry group can be very volatile and can be impacted significantly by supply and demand for services or fuel, government regulation, conservation programs, commodity price fluctuations and other factors. Government regulation of utility companies may limit those companies’ profits or the dividends they can pay to investors. In addition, utility companies may face regulatory restrictions with respect to expansion to new markets, limiting their growth potential. Technological developments may lead to increased competition, which could impact a company’s performance.

Valuation Risk. The sale price the Fund could receive for a security may differ from the Fund’s valuation of the security and may differ from the value used by the Index, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. Because non-U.S. exchanges may be open on days when the Fund does not price its Shares, the value of the securities or assets in the Fund’s portfolio may change on days when investors will not be able to purchase or sell the Fund’s Shares. The Fund relies on various sources to calculate its NAV. The information may be provided by third parties that are believed to be reliable, but the information may not be accurate due to errors by such pricing sources, technological issues or otherwise.

Valuation Risk (SPDR Portfolio Long Term Treasury ETF only). Some portfolio holdings, potentially a large portion of the Fund’s investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio

position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

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**Goldman
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Asset
Management

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