

GS Momentum Builder® Multi-Asset Class Index

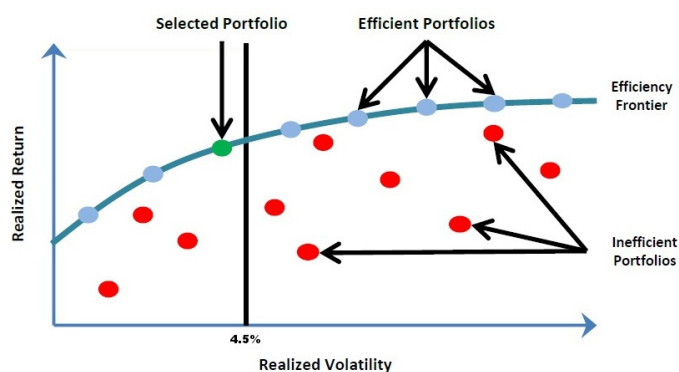
INDEX INFORMATION

Ticker	GSMBMAC
RIC	.GSMBMAC
Thomson Identifier	SLA8GS-ST
Index Sponsor	Goldman, Sachs & Co.
Currency	USD
Number of Underliers	max. 9
Volatility Target	4.50%
Daily Volatility Control	5.00%
Index Calculator	Solactive AG
Index Base Date	Dec-21-2001

STRATEGY OVERVIEW¹

- The GS Momentum Builder® Multi-Asset Class Index ("GSMBMAC"):
- o Provides exposure to indices tracking US equities, International equities, US bonds, International Bonds, and Commodities
 - o Seeks to provide exposure to price momentum of several asset classes using a methodology developed by Goldman, Sachs & Co (Index Sponsor)
 - o Combines 8 underlying total return indices across five asset classes and a cash equivalent through a Money Market Position that seeks to capture the highest historical return among the universe of underlying assets selected by the Index Sponsor's methodology, subject to constraints on maximum weights and volatility controls
 - o Is rebalanced monthly and may be rebalanced as frequently as daily if the realized volatility of the Base Index exceeds the volatility cap
 - o Applies two levels of volatility control across the portfolio:
 - o Target volatility: 4.5%. It is measured on a monthly basis and sets a maximum limit on the annualized historic realized volatility on each monthly rebalance date
 - o Volatility cap: 5%. It is measured on a daily basis. The index is rebalanced whenever the annualized historic realized volatility of the Base Index exceeds the volatility cap
 - o Is calculated on an excess return basis over the sum of (i) a notional cash deposit at Fed Funds, compounded daily and (ii) a daily index cost of 0.5% per annum

REBALANCING PROCESS¹



- Step 1: On each monthly rebalance date, test the possible portfolio combinations of the underlying assets (comprised of the 8 indices and the Money Market Position)
- Step 2: For each look-back period (the prior nine months, six months and three months), consider only those portfolios that have a realized volatility of 4.5% or less for such lookback period
- Step 3: Of the remaining portfolios for each look-back period, choose the portfolio for such look-back period with the highest realized return
- Step 4: Average the weights of each underlying asset in the 3 portfolios chosen in step 3 (one portfolio for each of the 3 look-back periods) to determine the weight of such underlying asset in the Base Index
- Step 5: On a daily basis, including the monthly rebalance date, monitor the realized volatility of the Base Index over the past three months, if this volatility exceeds 5%, a pro-rata portion of the Base Index is allocated to the deleverage position (Money Market Position)

¹ The strategy and rebalancing process are further described in the full rulebook available at <http://www.solactive.com/downloads/GSMBMAC.pdf>

INDEX COMPOSITION

ASSET CLASS	NAME	TICKER	MIN WEIGHT	MAX WEIGHT
Money Market	Money Market Position		0%	100%
US Equity	US Equity Futures Rolling Strategy Index	FRSIUSE	0%	30%
International Equity	European Equity Futures Rolling Strategy Index	FRSIEUE	0%	30%
	Japanese Equity Futures Rolling Strategy Index	FRSIJPE	0%	30%
US Bonds	US Government Bond Futures Rolling Strategy Index	FRSIUSB	0%	100%
International Bonds	European Government Bond Futures Rolling Strategy Index	FRSIEUB	0%	30%
	Japanese Government Bond Futures Rolling Strategy Index	FRSIJPB	0%	30%
Commodities	Bloomberg WTI Crude Oil Subindex Total Return	BCOMCLTR	0%	25%
	Bloomberg Gold Subindex Total Return	BCOMGCTR	0%	25%

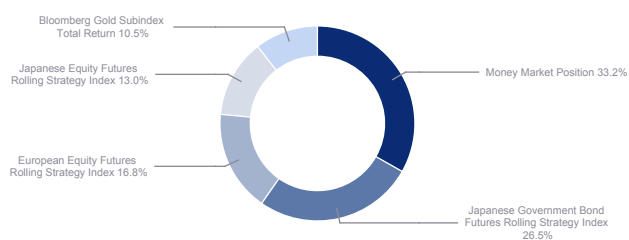
INDEX PERFORMANCE VS. INDIVIDUAL ASSET CLASS SPECIFIC ETFs SINCE AUGUST 2014²



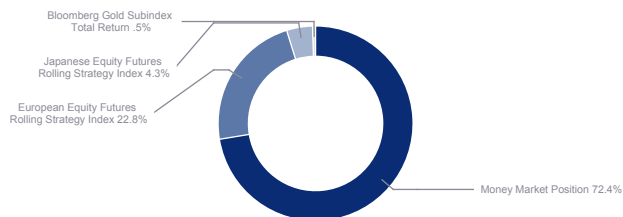
² The values of the individual asset class specific ETFs are total return, i.e. ETF dividends are reinvested. The total return versions are calculated by Solactive AG. Base Date: Jan 02 2013. Back-testing and other statistical analysis material that is provided in connection with the Index use simulated analysis and hypothetical circumstances to estimate how it may have performed prior to its actual existence. The results obtained from "back-testing" information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. Neither Solactive AG nor Goldman Sachs provide assurance or guarantee that the products linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document. See the Disclaimer Language for more information on Back-testing.

COMPOSITION WEIGHTINGS OF THE BASE INDEX RESULTING FROM MONTHLY REBALANCING

Current weighting

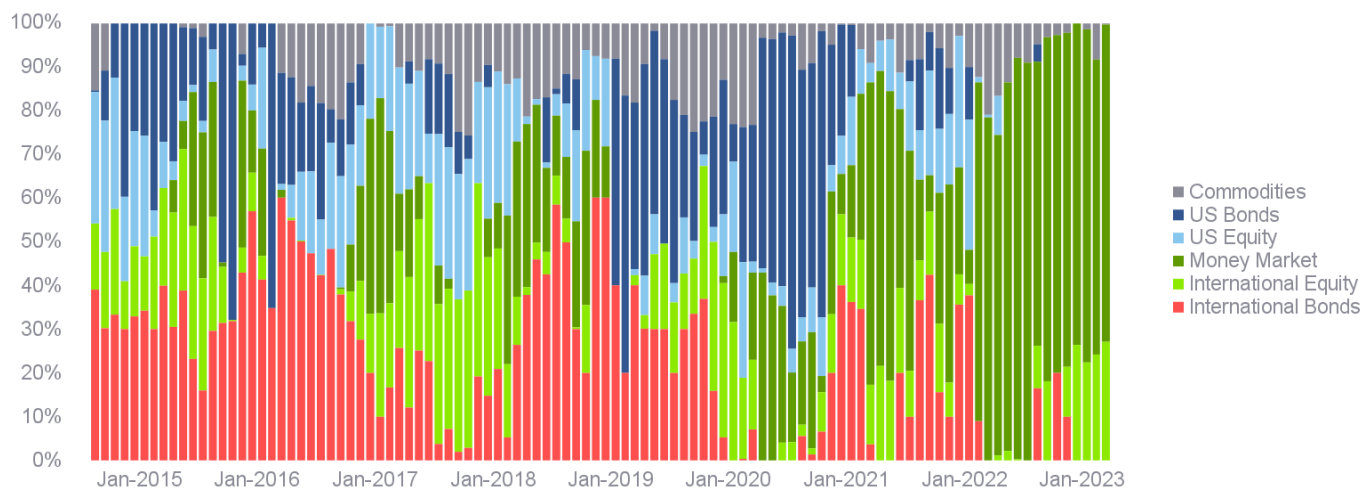
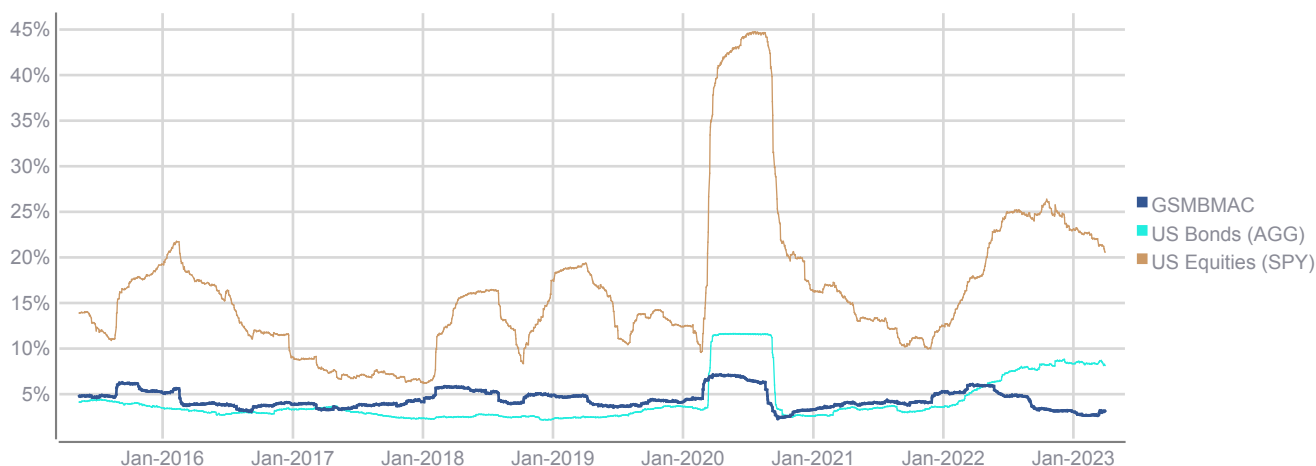


Weighting as of last month



	FRSIUSE	FRSIEUE	FRSIJPE	FRSIUSB	FRSIEUB	FRSIJPB	BCOMCLTRBCOMGCTR	Money Market Position	
Apr-2023	-	16.8%	13.0%	-	-	26.5%	-	10.5%	33.2%
Mar-2023	-	22.8%	4.3%	-	-	-	-	0.5%	72.4%

This rebalancing may continue subsequent to the date of this disclosure statement supplement. Rebalancing may affect the performance of the index.

HISTORICAL COMPOSITION WEIGHTINGS OF THE BASE INDEX RESULTING FROM MONTHLY REBALANCING²ROLLING 6-MONTH REALIZED VOLATILITY (p.a.)²

² The values of the individual asset class specific ETFs are total return, i.e. ETF dividends are reinvested. The total return versions are calculated by Solactive AG. Base Date: Jan 02 2013. Back-testing and other statistical analysis material that is provided in connection with the Index use simulated analysis and hypothetical circumstances to estimate how it may have performed prior to its actual existence. The results obtained from "back-testing" information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. Neither Solactive AG nor Goldman Sachs provide assurance or guarantee that the products linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document. See the Disclaimer Language for more information on Back-testing.

STATISTICS

AS OF APR-03-2023	GSMBMAC	US Bonds (AGG)	Global Equities (ACWI)	Commodities (GSG)	US Equities (SPY)
Effective Performance (1M) ³	0.62%	2.64%	3.30%	-0.94%	3.71%
Effective Performance (6M) ³	1.20%	4.87%	18.08%	-2.24%	15.58%
Effective Performance (1Y) ³	-2.61%	-4.64%	-7.19%	-11.17%	-7.82%
Performance since Aug 2014 (p.a.) ⁴	1.56%	1.30%	6.90%	-5.43%	10.77%
Volatility (p.a.) (since Aug 2014) ^{4 5}	4.55%	4.98%	18.99%	23.15%	18.28%
Return over Risk (since Aug 2014) ⁶	0.34	0.26	0.36	-0.23	0.59
Maximum Drawdown (since Aug 2014) ⁷	8.41%	18.44%	33.55%	75.72%	33.72%

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³ Effective Performance is calculated as the point to point return over the period. For the GS Multi Asset Class Index performance statistics: 1M Initial Level = 196.01, Final Level = 197.22, 6M Initial Level = 194.89, Final Level = 197.22, 1Y Initial Level = 202.51, Final Level = 197.22, 3Y Initial Level = null, Final Level = 197.22, 5Y Initial Level = null, Final Level = 197.22.

⁴ Calculated on a per annum percentage basis.

⁵ Calculated on the same basis as realized volatility used in calculating the index.

⁶ Calculated by dividing the annualized performance by the annualized realized volatility since August 2014.

⁷ The largest percentage decline experienced in the relevant measure from a previously occurring maximum level.

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GS Momentum Builder® Multi-Asset Class Index

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DISCLAIMER LANGUAGE

The GS-Momentum Builder strategy is a momentum driven strategy, aiming to capture trends in the market by using historical data over a predefined horizons (e.g. 9 months, 6 months and 3 months). Despite past simulations, there is no guarantee that the strategy will be able to capture trends effectively, or that the chosen horizon will still be relevant in the future.

There is no guarantee that the strategy will not underperform some or all of the underlying assets. In particular, GS-Momentum Builder may have a significant weight in one of those assets at the time of a sudden drop, or no exposure to one of those underlyings at a time it has a strong performance.

Different strategies with a different set of underlying assets may significantly outperform the selected strategy.

For parts of the backtesting period, the underlying assets showed in this presentation have had strong performances. Backtested and past performance figures are not a reliable indicator or guarantee of future results.

The strategy is not actively managed and GS does not exercise discretion in constructing, calculating or executing the strategy. For further information and disclosure about the strategy, including relevant risk factors, please refer to the related transaction documentation.

The index was launched on July 25, 2014.

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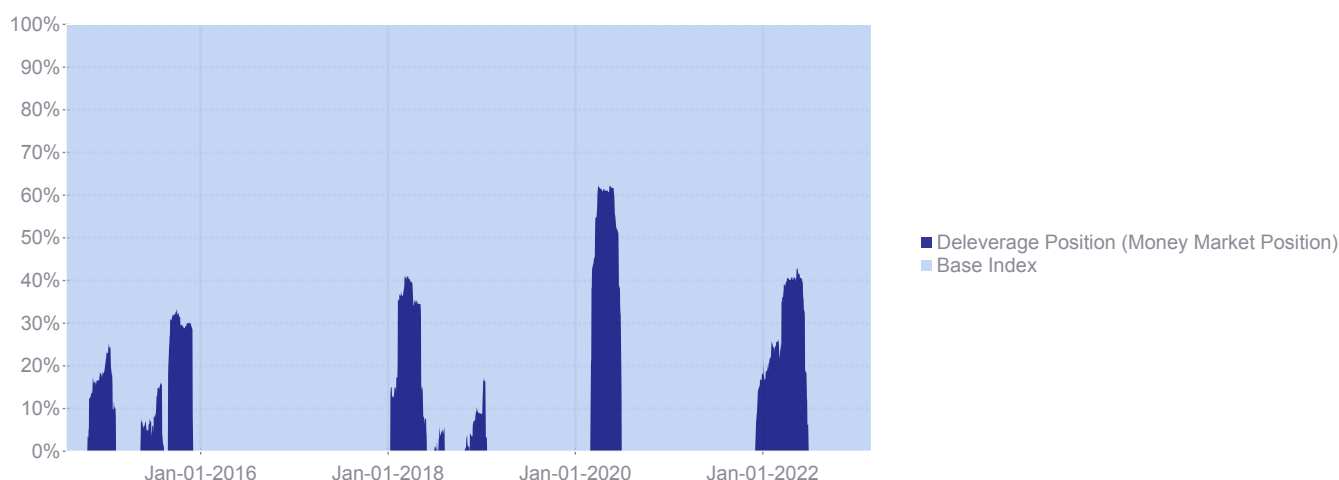
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DETAILED HISTORICAL COMPOSITION WEIGHTINGS OF THE INDEX RESULTING FROM DAILY VOLATILITY CONTROL



DETAILED HISTORICAL MONTHLY PERFORMANCE²

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2023	1.26%	-0.11%	0.62%										1.77%
2022	-1.68%	0.87%	1.02%	-0.38%	0.11%	-0.54%	-0.32%	-1.30%	-1.39%	0.42%	0.14%	-1.12%	-4.13%
2021	-0.23%	0.75%	0.98%	0.49%	0.60%	0.37%	0.52%	-0.34%	-1.86%	1.44%	-2.13%	1.92%	2.45%
2020	0.09%	-3.52%	0.31%	-0.19%	0.10%	0.20%	0.85%	0.28%	-0.73%	-1.20%	2.34%	0.62%	-0.95%
2019	1.01%	-0.54%	1.13%	0.04%	-0.01%	2.43%	0.40%	2.52%	-1.04%	1.00%	-0.08%	0.83%	7.91%
2018	2.29%	-1.94%	-0.43%	0.75%	-0.14%	1.60%	-0.73%	0.76%	0.23%	-3.44%	-1.24%	-1.05%	-3.40%
2017	-0.26%	1.66%	0.07%	1.14%	0.87%	-1.09%	1.04%	0.64%	1.12%	2.28%	0.93%	0.89%	9.66%
2016	-0.60%	1.49%	-0.39%	0.14%	-0.51%	2.13%	0.24%	-1.11%	0.36%	-1.48%	0.31%	1.21%	1.75%
2015	0.33%	1.39%	0.70%	-0.37%	0.77%	-1.23%	0.18%	-2.71%	-0.68%	-0.21%	-0.29%	-0.77%	-2.91%
2014							-1.49%	1.71%	-0.52%	0.63%	1.47%	0.49%	2.26%

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DETAILED HISTORICAL COMPOSITION WEIGHTINGS OF THE BASE INDEX RESULTING FROM MONTHLY REBALANCING

	FRSIUSE	FRSIEUE	FRSIJPE	FRSIUSB	FRSIEUB	FRSIJPB	BCOMCLTR	BCOMGCT	Money Market Position
Aug-2014	30.0%	3.9%	11.2%	0.4%	30.0%	9.0%	11.4%	4.1%	-
Sep-2014	30.0%	0.4%	17.0%	11.4%	30.0%	0.2%	5.2%	5.8%	-
Oct-2014	30.0%	4.5%	19.6%	12.6%	30.0%	3.3%	-	-	-
Nov-2014	19.3%	-	10.9%	39.8%	30.0%	-	-	-	-
Dec-2014	26.3%	-	16.0%	24.8%	30.0%	2.9%	-	-	-
Jan-2015	27.5%	-	12.4%	25.9%	30.0%	4.2%	-	-	-
Feb-2015	6.0%	6.6%	14.5%	42.9%	30.0%	-	-	-	-
Mar-2015	10.5%	6.9%	15.4%	27.3%	30.0%	9.9%	-	-	-
Apr-2015	4.3%	12.0%	14.1%	31.6%	30.0%	0.5%	0.1%	-	7.4%

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	FRSIUSE	FRSIEUE	FRSIJPE	FRSIUSB	FRSIEUB	FRSIJPB	BCOMCLTR	BCOMGCT	Money Market Position
May-2015	4.6%	10.4%	21.9%	16.8%	30.0%	8.8%	1.1%	-	6.4%
Jun-2015	1.6%	7.0%	23.3%	13.0%	8.9%	14.3%	1.3%	-	30.6%
Jul-2015	2.6%	3.7%	21.9%	19.2%	0.5%	15.5%	3.3%	-	33.3%
Aug-2015	7.4%	2.7%	23.3%	6.2%	3.5%	26.1%	-	-	30.8%
Sep-2015	-	1.3%	11.5%	54.8%	1.4%	30.0%	-	-	1.0%
Oct-2015	-	0.3%	-	67.9%	6.8%	25.0%	-	-	-
Nov-2015	3.4%	-	5.7%	2.7%	12.8%	30.1%	-	7.2%	38.1%
Dec-2015	5.9%	-	8.8%	14.2%	26.9%	30.0%	-	-	14.2%
Jan-2016	23.0%	-	5.4%	5.8%	11.3%	30.0%	-	-	24.5%
Feb-2016	-	-	-	65.2%	20.0%	14.8%	-	-	-
Mar-2016	1.3%	-	-	25.4%	30.0%	30.0%	-	11.5%	1.8%
Apr-2016	7.5%	0.6%	-	24.6%	30.0%	24.8%	-	12.5%	-
May-2016	15.7%	0.2%	-	15.8%	20.0%	30.0%	-	18.3%	-
Jun-2016	18.7%	-	-	19.5%	20.0%	27.3%	2.4%	12.1%	-
Jul-2016	12.6%	0.1%	-	26.6%	28.3%	14.0%	3.5%	14.9%	-
Aug-2016	24.2%	-	-	7.7%	30.0%	18.3%	-	19.8%	-
Sep-2016	25.4%	1.2%	-	13.0%	30.0%	7.9%	1.1%	21.0%	0.4%
Oct-2016	22.8%	2.0%	4.8%	14.2%	28.1%	3.7%	0.9%	12.8%	10.7%
Nov-2016	18.4%	1.9%	11.5%	9.4%	19.4%	8.2%	2.3%	7.2%	21.7%
Dec-2016	22.0%	1.2%	12.3%	-	20.0%	-	-	-	44.5%
Jan-2017	16.3%	11.9%	11.7%	-	10.0%	-	1.0%	-	49.1%
Feb-2017	23.9%	6.6%	12.6%	-	16.7%	-	0.9%	-	39.3%
Mar-2017	28.8%	10.3%	11.8%	-	25.7%	-	1.1%	9.2%	13.1%
Apr-2017	24.1%	22.6%	7.2%	5.1%	12.1%	-	-	8.9%	20.0%
May-2017	24.0%	23.6%	6.4%	-	24.2%	0.9%	-	11.1%	9.8%
Jun-2017	11.3%	27.6%	13.0%	17.0%	16.7%	6.0%	-	8.4%	-
Jul-2017	30.0%	12.9%	19.0%	16.1%	3.4%	0.4%	-	9.4%	8.8%
Aug-2017	30.0%	12.7%	19.3%	16.7%	7.2%	-	-	11.8%	2.3%
Sep-2017	28.6%	11.1%	23.7%	9.6%	2.0%	-	-	25.0%	-
Oct-2017	30.0%	10.6%	25.3%	5.4%	-	2.9%	4.4%	21.4%	-
Nov-2017	23.1%	16.0%	28.1%	-	19.2%	-	3.6%	10.0%	-
Dec-2017	30.0%	4.1%	27.5%	5.1%	6.0%	8.8%	5.2%	4.5%	8.8%
Jan-2018	30.0%	-	27.5%	-	9.8%	11.1%	6.9%	4.3%	10.4%
Feb-2018	30.0%	-	16.7%	-	-	5.3%	8.1%	6.0%	33.9%
Mar-2018	14.4%	-	11.0%	-	-	26.4%	11.7%	1.1%	35.4%
Apr-2018	1.7%	-	1.8%	-	7.8%	30.0%	17.2%	4.3%	37.2%
May-2018	1.3%	-	3.8%	-	19.2%	26.7%	17.5%	-	31.5%
Jun-2018	1.2%	2.5%	2.6%	14.9%	30.0%	12.5%	17.1%	-	19.2%
Jul-2018	4.9%	2.4%	4.2%	1.3%	30.0%	28.4%	15.1%	-	13.7%
Aug-2018	12.2%	5.4%	-	6.7%	29.8%	20.0%	11.8%	-	14.1%
Sep-2018	20.8%	0.4%	-	11.6%	30.0%	-	13.0%	-	24.2%
Oct-2018	23.0%	1.7%	13.8%	-	20.0%	-	6.3%	-	35.2%
Nov-2018	10.0%	-	-	-	30.0%	30.0%	7.7%	-	22.3%
Dec-2018	20.0%	-	-	-	30.0%	30.0%	-	8.3%	11.7%
Jan-2019	-	-	-	51.7%	30.0%	10.0%	-	8.3%	-
Feb-2019	-	-	-	63.3%	20.0%	-	-	16.7%	-
Mar-2019	1.4%	2.3%	-	38.0%	30.0%	10.0%	1.6%	16.7%	-

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Apr-2019	9.0%	2.4%	0.7%	48.3%	30.1%	-	1.2%	8.3%	-
May-2019	9.1%	17.1%	-	41.9%	30.0%	-	1.9%	-	-
Jun-2019	-	19.5%	-	42.1%	30.0%	-	0.1%	8.3%	-
Jul-2019	4.4%	16.1%	-	41.8%	20.0%	-	0.1%	17.6%	-
Aug-2019	12.8%	12.7%	-	23.4%	30.0%	-	-	21.1%	-
Sep-2019	4.0%	11.9%	0.7%	24.9%	30.0%	3.5%	-	25.0%	-
Oct-2019	2.6%	21.9%	8.4%	7.6%	30.0%	6.9%	0.1%	22.5%	-
Nov-2019	3.4%	19.7%	14.3%	25.2%	9.9%	6.0%	-	21.5%	-
Dec-2019	14.1%	16.5%	18.7%	30.7%	3.3%	2.0%	0.3%	12.8%	1.6%
Jan-2020	20.6%	8.8%	22.8%	8.6%	-	-	0.7%	22.5%	16.0%
Feb-2020	26.4%	4.2%	14.3%	30.8%	0.4%	-	-	23.9%	-
Mar-2020	2.5%	5.4%	10.5%	31.2%	3.7%	3.4%	-	23.4%	19.9%
Apr-2020	1.0%	-	-	52.6%	-	-	-	3.5%	42.9%
May-2020	2.9%	-	-	55.6%	-	-	-	3.8%	37.7%
Jun-2020	4.5%	-	4.1%	57.9%	-	-	-	2.3%	31.2%
Jul-2020	5.4%	3.8%	0.4%	71.5%	-	-	-	3.0%	15.9%
Aug-2020	5.5%	-	2.6%	56.5%	5.6%	-	1.8%	9.0%	19.0%
Sep-2020	10.2%	0.3%	1.1%	51.2%	1.4%	-	0.7%	8.6%	26.5%
Oct-2020	13.4%	-	9.0%	65.3%	2.2%	4.4%	-	2.0%	3.7%
Nov-2020	6.0%	-	13.4%	27.5%	20.0%	-	1.8%	3.3%	28.0%
Dec-2020	8.7%	0.2%	16.0%	25.4%	20.0%	20.0%	0.2%	0.3%	9.2%
Jan-2021	15.6%	1.0%	13.7%	16.4%	22.6%	13.6%	0.4%	0.2%	16.5%
Feb-2021	10.2%	2.4%	13.4%	-	29.7%	4.9%	4.0%	2.1%	33.3%
Mar-2021	4.4%	0.5%	13.1%	-	3.7%	-	8.9%	0.4%	69.0%
Apr-2021	6.9%	7.3%	14.3%	-	-	-	4.2%	-	67.3%
May-2021	11.8%	12.0%	6.2%	-	-	-	3.9%	-	66.1%
Jun-2021	8.3%	13.8%	5.6%	-	-	20.0%	4.5%	7.0%	40.8%
Jul-2021	15.8%	8.5%	2.0%	4.9%	-	10.0%	8.6%	-	50.2%
Aug-2021	11.3%	8.1%	1.0%	16.2%	19.5%	17.1%	8.4%	-	18.4%
Sep-2021	23.9%	13.4%	1.0%	8.8%	22.6%	19.8%	2.2%	-	8.3%
Oct-2021	14.6%	2.2%	13.4%	18.4%	10.0%	5.6%	5.9%	-	29.9%
Nov-2021	16.1%	3.6%	4.2%	10.5%	-	10.0%	10.1%	0.3%	45.2%
Dec-2021	30.0%	2.4%	4.5%	-	16.4%	19.2%	3.1%	-	24.4%
Jan-2022	29.7%	0.7%	1.9%	12.0%	7.7%	30.0%	1.4%	8.8%	7.8%
Feb-2022	1.2%	-	-	-	9.0%	-	12.5%	-	77.3%
Mar-2022	0.6%	-	-	-	-	-	11.0%	10.1%	78.3%
Apr-2022	8.9%	0.5%	0.7%	-	-	-	7.0%	9.8%	73.1%
May-2022	-	-	2.2%	-	-	-	7.1%	6.6%	84.1%
Jun-2022	-	-	0.3%	-	-	-	8.1%	-	91.6%
Jul-2022	-	-	-	-	-	-	9.2%	-	90.8%
Aug-2022	-	-	9.7%	4.0%	6.5%	10.0%	5.0%	-	64.8%
Sep-2022	-	-	18.1%	-	-	-	3.4%	-	78.5%
Oct-2022	-	-	-	-	-	20.0%	2.9%	-	77.1%
Nov-2022	-	-	11.4%	-	-	10.0%	2.4%	-	76.2%
Dec-2022	-	11.0%	15.4%	-	-	-	-	-	73.6%
Jan-2023	-	20.9%	1.5%	-	-	-	-	1.6%	76.0%
Feb-2023	-	15.3%	8.9%	-	-	-	-	8.5%	67.3%

INDEX REPORTING
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	FRSIUSE	FRSIEUE	FRSIJPE	FRSIUSB	FRSIEUB	FRSIJPB	BCOMCLTR	BCOMGCT R	Money Market Position
Mar-2023	-	22.8%	4.3%	-	-	-	-	0.5%	72.4%
Apr-2023	-	16.8%	13.0%	-	-	26.5%	-	10.5%	33.2%