Goldman Sachs New Horizons Index
GSNHRZON

Monthly Report as of April 4, 2023
For Financial Representative Use Only

FICC and Equities

Index Key Facts

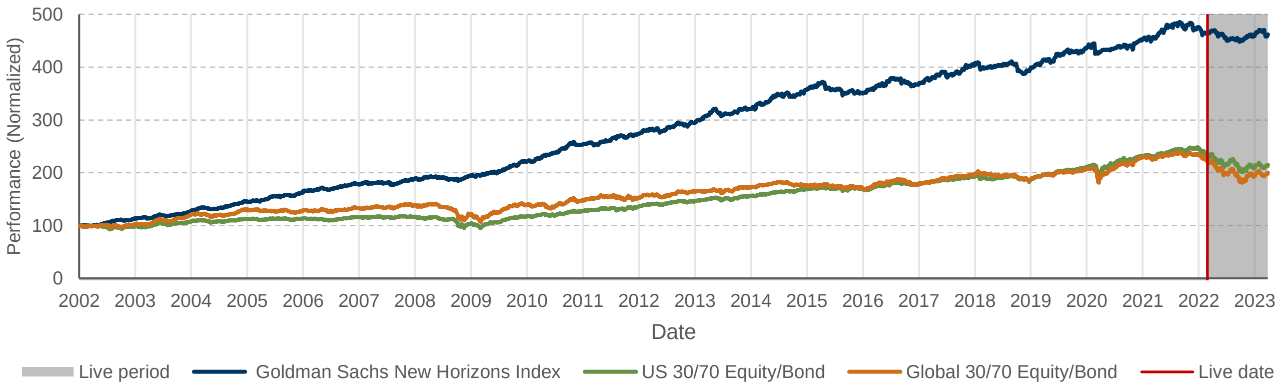
Bloomberg Ticker	GSNHRZON
Live Date	March 2, 2022
Index Sponsor	Goldman Sachs International
Index Calculator	Goldman Sachs International
Currency	USD
Max Underliers	24
Volatility Target	5.0%
Daily Volatility Control	5.0%
Return Type	Excess Return
Index Deduction Rate	0.50%
Rebal/Servicing Cost	At rates that vary based on the underlying assets at the Index level and also within certain underlying assets.

Overview

The Goldman Sachs New Horizons Index:

- Is designed to combine a traditional asset allocation strategy with an alternative investment strategy
- **The Core Portfolio** provides exposure to assets - equities, rates, credit, commodities and real estate – whose performance is more traditionally correlated with market performance
- **The Satellite/Alternatives Portfolio** uses market-neutral strategies, whose performance is less correlated with market performance
- Adjust the exposure to the basket daily such that it **targets 5% volatility**, subject to a cap, in order to try to provide more consistent returns, even during periods of market volatility

Strategy Backtested and Historical Performance (January 4, 2002 – March 31, 2023)[1,2]



Backtested and Historical Performance Statistics (January 4, 2002 – March 31, 2023)[1,2]

	1M Return	YTD Return	1Y Return	2Y Return	3Y Return	10Y Return	Full History Return	Ann. Volatility	Sharpe	Max Drawdown
GS New Horizons Index	**-0.87%**	**0.79%**	**-1.32%**	**0.69%**	**2.48%**	**4.11%**	**7.47%**	**4.11%**	**1.82**	**-7.75%**
US 30/70 Equity/Bond	2.45%	3.15%	-8.21%	-3.48%	2.33%	3.67%	3.68%	5.85%	0.63	-19.69%
Global 30/70 Equity/Bond	2.74%	3.25%	-10.17%	-5.95%	1.34%	1.90%	3.31%	6.47%	0.51	-24.31%

[1]Backtested performance up to the Index Launch Date March 2, 2022. Backtested performance are for illustrative purposes only. GS provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with the backtested performance. Performance figures are net of 0.50% per annum deduction rate, servicing (based on notional positions) and rebalancing (based on turnover) costs at rates that vary based on the underlying assets at the Index level and also within certain underlying assets. Hypothetical performance prior to the launch of the index on March 2, 2022 refers to simulated performance data created by applying the index's calculation methodology and strategy to historical prices of the index components that comprise the index. Such simulated performance data has been produced by the retroactive application of a back-tested methodology, and may reflect a bias towards strategies that have performed well in the past. No future performance of the index can be predicted based on the simulated performance or the historical returns described herein. The historical index information from March 2, 2022 reflects the actual performance of the index (in the chart above, this historical index information can be found to the right of the vertical dotted line marker). The hypothetical index performance data from January 4, 2002 to March 1, 2022 is generally based on the historical levels of the eligible index components using the same methodology that is used to calculate the Index. However, because the levels of certain credit indices used as Index components were not available prior to March 2007, the hypothetical levels of such credit indices prior to March 2007 are assumed to be the same as the first available level published by their sponsors for backtesting purposes. Prior to March 2007, the corresponding credit spread index levels used to determine certain Index costs are assumed to be zero for backtesting purposes. You should not take historical index performance data or hypothetical index performance data as an indication of the future performance of the index.

[2]The "US 30/70 Equity-Bond" is a monthly rebalancing excess return basket tracking 30% of US Equity Futures Rolling Strategy Index (FRSIUSE) and 70% of Bloomberg US Aggregate Total Return Value Unhedged US Index (LBUSTRUU). The "Global 30/70 Equity-Bond" is a monthly rebalancing excess return basket tracking 30% of MSCI World Net Total Return USD Index (NDDUWI) and 70% of Bloomberg Global Aggregate Total Return Value Unhedged US Index (LEGATRUU).

Monthly Realized and Backtested Returns[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2002	-0.07%	0.59%	-0.93%	1.83%	1.60%	2.32%	1.54%	2.67%	1.28%	-0.85%	-0.33%	3.24%	13.56%
2003	0.54%	1.42%	-1.58%	1.41%	3.03%	0.20%	-1.04%	1.27%	1.01%	1.32%	0.39%	3.49%	11.95%
2004	1.92%	2.68%	1.05%	-1.86%	-0.06%	0.71%	0.63%	2.51%	1.43%	1.64%	1.38%	1.81%	14.64%
2005	-0.11%	0.57%	0.49%	1.53%	2.21%	2.18%	0.20%	0.16%	0.84%	-0.70%	1.76%	1.92%	11.57%
2006	2.36%	0.23%	0.80%	1.35%	-0.88%	0.23%	0.96%	1.96%	0.82%	0.90%	1.40%	-0.78%	9.71%
2007	0.97%	0.26%	-0.68%	1.08%	0.24%	-0.69%	-1.36%	0.66%	1.50%	2.18%	0.20%	1.19%	5.65%
2008	-0.44%	1.85%	-0.08%	0.17%	-0.29%	0.41%	-0.97%	-0.62%	0.19%	-0.84%	2.07%	2.00%	3.42%
2009	-0.84%	0.87%	1.23%	1.18%	0.70%	0.38%	2.34%	1.31%	1.79%	0.54%	3.18%	-0.07%	13.28%
2010	0.02%	1.86%	1.02%	2.98%	0.09%	1.63%	1.02%	2.64%	1.92%	1.23%	-0.88%	0.43%	14.80%
2011	0.39%	1.12%	-1.51%	2.20%	1.01%	-0.54%	2.71%	0.89%	-1.04%	1.09%	0.47%	1.08%	8.03%
2012	2.03%	0.47%	0.83%	0.41%	-1.81%	1.27%	1.41%	1.43%	0.82%	-0.71%	0.89%	0.17%	7.38%
2013	1.73%	1.91%	1.30%	3.42%	-1.60%	-1.68%	0.60%	0.22%	0.87%	1.96%	1.04%	-0.97%	9.04%
2014	0.76%	2.75%	-0.49%	1.43%	2.90%	0.95%	-1.25%	2.46%	-2.35%	1.34%	1.67%	0.76%	11.34%
2015	1.61%	0.73%	0.88%	-1.21%	-0.77%	-1.27%	0.69%	-2.46%	0.34%	0.93%	-0.56%	-0.52%	-1.68%
2016	1.26%	0.97%	1.43%	0.49%	0.23%	3.07%	0.31%	-1.11%	-0.06%	-1.57%	-1.03%	0.46%	4.46%
2017	0.77%	2.30%	0.61%	1.32%	0.81%	-1.42%	0.71%	1.16%	-0.31%	2.56%	0.79%	0.24%	9.90%
2018	0.90%	-2.09%	0.58%	-0.05%	0.64%	0.11%	0.40%	1.54%	-1.19%	-3.66%	-0.83%	2.08%	-1.69%
2019	1.96%	0.27%	2.44%	0.16%	-1.13%	2.93%	0.26%	2.04%	-0.90%	0.38%	0.19%	0.93%	9.85%
2020	0.24%	-2.55%	0.98%	0.80%	0.05%	0.55%	1.18%	-0.24%	0.09%	-1.61%	3.22%	1.42%	4.08%
2021	-0.57%	-0.50%	1.69%	2.29%	1.11%	1.12%	0.95%	0.71%	-2.52%	1.50%	-1.78%	1.06%	5.07%
2022	-2.70%	0.13%	0.98%	-0.65%	-0.50%	-1.72%	-0.12%	-0.60%	-0.75%	1.16%	1.56%	-0.46%	-3.69%
2023	2.05%	-0.36%	-0.87%										0.79%

Backtested and historical weights on the last Index Business Day of the month[1]

		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Equity	US Large-Cap Equity	0.00%	0.00%	0.33%	0.58%	0.17%	0.10%
	US Technology Equity	0.00%	0.00%	0.00%	0.00%	1.13%	1.73%
	European Equity	0.13%	2.63%	5.46%	5.84%	6.61%	3.34%
	Japanese Equity	1.04%	3.62%	4.48%	2.67%	6.23%	2.74%
	Australian Equity	1.29%	2.09%	5.82%	5.27%	8.56%	2.38%
Rates	2Y US Treasury	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	5Y US Treasury	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	10Y US Treasury	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Euro Schatz	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Euro Bobl	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Euro Bund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Japanese Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%
	Australian Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%
Credit	European IG Credit	0.06%	0.43%	0.00%	0.00%	0.00%	0.93%
	US IG Credit	0.50%	0.00%	0.00%	0.00%	0.00%	0.25%
	US HY Credit	12.94%	11.81%	11.39%	12.37%	9.86%	6.02%
	European HY Credit	12.90%	13.83%	13.14%	15.54%	17.14%	7.47%
Commodities	Crude Oil	2.62%	3.04%	0.44%	0.01%	0.00%	0.17%
	Gold	0.00%	0.00%	0.20%	0.85%	0.21%	1.06%
	Copper	1.50%	1.39%	1.46%	3.19%	3.67%	2.81%
	Soybeans	4.25%	0.96%	2.80%	6.81%	8.32%	5.80%
	US Real Estate	0.00%	0.00%	0.00%	0.48%	0.75%	0.06%
Alts	Intraday Equity Component	20.00%	20.00%	20.00%	20.00%	20.00%	14.65%
	Commodity Component	20.00%	19.95%	20.00%	20.00%	20.00%	14.65%

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Selected Risk Factors

The "Selected Key Risks" is intended to summarize certain risks associated with the Index, but is not exhaustive, and should be read in conjunction with the "Certain Risk Factors and Additional Information about the Index" section at the end of the New Horizons Methodology. The "Selected Key Risks" should not be regarded as offering advice on the advisability of investing in products that may be linked to the Index or the investment strategy underlying the Index. You should also read any relevant documentation which may highlight further risks particular to any product linked to the Index, or arising from the relationship between the terms of such product and the features of the Index.

The Index relies on strategies that are based on widely available financial and academic research, and any historical premiums associated with such strategies may not continue into the future as the benefits of such strategies become more widely recognized and implemented by market participants.

The index may reflect significant leveraged exposure of up to 300% in the target weights of the Core Portfolio.

The Core Portfolio (due to the weighting influence of forward scores) and Satellite Portfolio (due to its generally "market neutral" components) may underperform in rising market environments, which may have a material adverse impact on Index performance.

The Core Portfolio Optimization Algorithm may provide very a different set of optimized weights compared to a portfolio that only looks at only one of the Effective Momentum Score or the Effective Forward Score or a different weighted combination of the two scores, and may underperform a similar strategy that looks at only one set of scores or a different weighted combination of the two scores.

The Effective Forward Score for the Underlying Core Rates Assets will be reduced in circumstances where the applicable historical realized inflation corresponding to an Underlying Core Rates Asset is higher than the applicable short term rate. Such Effective Forward Score reduction may cause exposure to be moved out of an Underlying Core Rate Asset, and, in circumstances where such Underlying Core Rates Asset subsequently rises, it may have a material adverse impact on Index performance. For example, in a market condition where inflation is decreasing and the fixed income market is rising, if the applicable historical realized inflation corresponding to an Underlying Core Rate Asset is still higher than its applicable short term rate, the Effective Forward Score for such Underlying Core Rate Asset will still be reduced, even though the performance of such Underlying Core Rate Asset may increase, which could have a material adverse impact on Index performance.

The components of the Satellite Portfolio may not be as uncorrelated to other components as they have been historically, which may have a material adverse impact on Index performance.

Because the volatility target and volatility control mechanisms look at historical volatility, they may not decrease exposure to the relevant measure right before a significant and quick downturn in the market, and may not increase exposure to other measures quickly enough during a market recovery, both of which could have a material adverse impact on the performance of the Index.

The Index deductions, including the asset servicing costs, asset transactions costs, index deduction rate and asset-level excess return deductions, will have a negative impact on the Index performance.

The Satellite Intraday Equity Component will not benefit from overnight appreciation in the relevant equity markets (between the market close of one day and the market open of the next day), which could have a material adverse impact on the performance of the portion of the Index exposed to the Satellite Intraday Equity Component.

The Satellite Intraday Equity Component will have a negative performance if there is a sharp equity sell-off followed by a recovery in the same day, sharp equity appreciation followed by a decline in the same day or no clear intraday performance trend, which could have a material adverse impact on the performance of the portion of the Index exposed to the Satellite Intraday Equity Component.

The Commodity Curve Constituent may have negative performance if shorter dated futures positions perform better than longer dated futures positions, which could have a material adverse impact on the performance of the Index.

The Commodity Commitment of Traders Constituent will have negative performance if deviations in net positions of speculators are sustained and do not revert to historical levels.

The Commodity Congestion Constituent will have negative performance if other market participants recognize and seek to extract roll premiums by changing the timing of their rolling periods.

The Index has a very limited performance history. The Index will only be calculated live from the Launch Date and the hypothetical index data prior to that date was calculated using historical and hypothetical data. **You should not take any historical or hypothetical index performance information as an indication of the future performance of the Index.**

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