

# Goldman Sachs Momentum Builder<sup>®</sup> Focus ER Index

## PERFORMANCE FIGURES

GSMBFC5 Index	113.97
1 Day	0.09%
MTD <sup>1</sup>	1.10%
1 Year	7.89%
2 Years	6.09%
2 Years p.a. <sup>2</sup>	3.00%

<sup>1</sup> Values based on the last index publication day of its preceding month

<sup>2</sup> Annualized rate with yearly compounding

## DETAILED HISTORICAL PERFORMANCE<sup>3</sup>

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2026	1.16%	2.00%	-3.32%	1.74%	1.10%								2.61%
2025	0.31%	-0.38%	-0.24%	-0.31%	0.00%	0.26%	0.00%	0.63%	2.06%	1.26%	0.63%	0.19%	4.48%
2024	0.40%	1.54%	1.42%	-1.35%	1.18%	0.55%	0.09%	-1.19%	0.29%	-0.20%	0.13%	-0.31%	2.54%
2023	0.42%	-0.49%	0.62%	0.38%	0.39%	1.77%	0.44%	-0.43%	-1.27%	-1.06%	1.46%	0.53%	2.76%
2022	-0.96%	-0.13%	0.17%	-0.54%	-0.33%	-0.43%	0.21%	-0.27%	-0.52%	0.30%	0.35%	-0.86%	-3.01%
2021	0.22%	-1.08%	1.64%	0.67%	0.62%	0.19%	0.89%	0.83%	-2.69%	0.94%	-1.14%	0.59%	1.60%
2020	1.31%	-2.09%	-0.76%	0.99%	0.50%	0.58%	0.36%	1.18%	-1.00%	-1.09%	2.56%	0.80%	3.30%
2019	0.50%	0.02%	0.42%	0.70%	-0.99%	3.19%	0.72%	1.75%	-1.31%	0.90%	0.07%	1.18%	7.31%
2018	2.86%	-2.24%	-0.51%	-0.06%	0.74%	-0.11%	-0.30%	1.54%	-0.57%	-3.00%	0.04%	-0.35%	-2.05%
2017	0.37%	1.42%	0.05%	1.28%	1.29%	-2.02%	1.49%	0.64%	-0.14%	2.58%	0.20%	0.77%	8.14%
2016	-0.21%	0.39%	0.89%	-0.06%	-0.16%	2.68%	0.82%	-0.54%	0.47%	-1.88%	-0.02%	0.88%	3.22%
2015	0.69%	1.66%	0.34%	-0.49%	-0.52%	-0.92%	0.62%	-1.16%	0.05%	0.24%	-0.07%	-0.19%	0.21%
2014									-0.34%	-0.24%	1.21%	0.63%	1.26%

<sup>3</sup> Launch Date: January 12, 2021, values from September 22, 2014 to January 11, 2021 for the index are based on back-testing. 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.

## PERFORMANCE OF COMPONENTS AND ATTRIBUTION

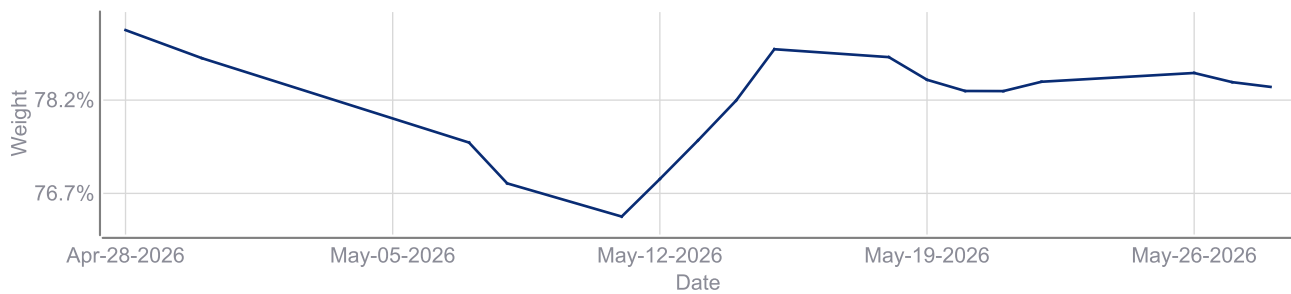
Composition	Name	Close Level	Performance (Daily)	Performance (MTD) <sup>4</sup>	Performance Attribution (Daily) <sup>5</sup>
FRSIUSE	US Equity Futures Rolling Strategy Index	3090.45	0.56%	4.96%	0.040%
GSISNQET	US Technology Equity Futures Rolling Strategy Series QTotal Return Index	1124.15	0.87%	10.13%	0.068%
FRSIEUE	European Equity Futures Rolling Strategy Index	1736.45	-0.41%	3.95%	0.000%
FRSIJPE	Japanese Equity Futures Rolling Strategy Index	376.79	-0.55%	4.06%	-0.031%
FRSIUSB	US Government Bond Futures Rolling Strategy Index	567.11	0.14%	-0.21%	0.000%
FRSIEUB	European Government Bond Futures Rolling Strategy Index	593.19	0.18%	0.82%	0.000%
FRSIJPB	Japanese Government Bond Futures Rolling Strategy Index	259.87	0.05%	-0.42%	0.000%
FRSIEME	Emerging Markets Equity Futures Rolling Strategy Index	384.01	0.31%	7.42%	0.000%
BCOMGCTR	Bloomberg Gold Subindex Total Return	1026.27	1.15%	-2.56%	0.013%
Cash Equivalent	Money Market Position	236.18	0.01%	0.28%	0.005%

<sup>4</sup> Performance (MTD) = Price (last close) / Price (last day of previous month) - 1. The calculation of Performance (MTD) reflects only the performance of the components and does not take into account their weights within the index and does not reflect their performance within the index or any adjustments for fees and deductions. The index is calculated on an excess return basis over the return on the federal funds rate, and the index performance is further reduced by a deduction rate of 0.65% per annum (accruing daily).

<sup>5</sup> The daily performance attribution shown above does not take into account any deleverage cash position resulting from the volatility control feature and any momentum risk control cash position from the momentum risk control adjustment feature.

**INDEX REPORTING**  
**Goldman Sachs Momentum Builder® Focus ER Index**  
**As of May-28-2026**

**ROLLING 30D MONEY MARKET WEIGHT (Post-Volatility Control and Momentum Risk Control)<sup>6</sup>**



<sup>6</sup> The chart above displays the percentage of exposure of the Money Market Position, which is included in the cash equivalent asset class. This exposure includes any allocation to the deleverage cash position resulting from the volatility control feature and the momentum risk control cash position from the momentum risk control adjustment feature.

**COMPOSITION WEIGHTINGS**

**Base Index Composition<sup>7</sup>**

**Index Money Market Composition**

	FRSIUSE	GSISNQET	FRSIEUE	FRSIJPE	FRSIUSB	FRSIEUB	FRSIJPB	FRSIEME	BCOMGCTR	Cash Equivalent	Volatility Control Feature Cash Position <sup>8</sup>	Momentum Risk Control Cash Position <sup>9</sup>	Cumulative Cash Position <sup>10</sup>
May-28-2026	9.6%	10.4%	0.0%	7.6%	0.0%	0.0%	0.0%	0.0%	1.5%	70.9%	25.7%	0.0%	78.4%
May-27-2026	9.3%	10.7%	0.0%	7.6%	0.0%	0.0%	0.0%	0.0%	1.5%	70.9%	26.1%	0.0%	78.5%
May-26-2026	9.3%	10.8%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	1.5%	70.6%	27.2%	0.0%	78.6%
May-22-2026	10.0%	10.1%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	1.6%	70.0%	28.2%	0.0%	78.5%
May-21-2026	10.6%	9.5%	0.0%	8.8%	0.0%	0.0%	0.0%	0.0%	1.6%	69.4%	29.0%	0.0%	78.3%
May-20-2026	10.7%	9.4%	0.0%	9.2%	0.0%	0.0%	0.0%	0.0%	1.7%	69.0%	30.0%	0.0%	78.3%
May-19-2026	10.8%	9.3%	0.0%	9.6%	0.0%	0.0%	0.0%	0.0%	1.8%	68.6%	31.6%	0.0%	78.5%
May-18-2026	11.0%	9.1%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	1.8%	68.1%	33.7%	0.0%	78.9%
May-15-2026	11.3%	8.8%	0.0%	10.4%	0.0%	0.0%	0.0%	0.0%	1.8%	67.7%	35.0%	0.0%	79.0%
May-14-2026	11.7%	8.4%	0.0%	10.9%	0.0%	0.0%	0.0%	0.0%	1.8%	67.2%	33.4%	0.0%	78.2%
May-13-2026	12.4%	7.7%	0.0%	11.4%	0.0%	0.0%	0.0%	0.0%	1.8%	66.7%	32.6%	0.0%	77.5%
May-12-2026	13.4%	6.6%	0.0%	11.7%	0.0%	0.0%	0.0%	0.1%	1.8%	66.3%	31.6%	0.0%	76.9%
May-11-2026	14.0%	6.0%	0.0%	12.2%	0.0%	0.0%	0.0%	0.1%	1.8%	65.9%	30.6%	0.0%	76.3%
May-08-2026	14.0%	6.0%	0.0%	12.3%	0.0%	0.0%	0.0%	0.1%	1.8%	65.8%	29.8%	3.6%	76.9%
May-07-2026	13.6%	6.4%	0.0%	12.2%	0.0%	0.0%	0.0%	0.1%	1.8%	65.9%	31.7%	3.6%	77.5%
Apr-30-2026	14.3%	5.7%	0.0%	12.4%	0.0%	0.0%	0.0%	0.2%	1.8%	65.6%	33.7%	7.1%	78.8%
Apr-28-2026	15.1%	4.9%	0.0%	12.7%	0.0%	0.0%	0.0%	0.2%	1.8%	65.3%	35.7%	7.1%	79.3%

The above rebalancing may continue subsequent to the date of this document. Rebalancing may affect the performance of the index.

<sup>7</sup> The table above sets forth the daily allocation on each index business day between each underlying asset, including a cash equivalent through the Money Market Position within the index prior to the application of the volatility control feature and the momentum risk control adjustment feature.

<sup>8</sup> The column labeled "Volatility Control Feature Cash Position" represents the percentage of index exposure to the deleverage cash position resulting from the volatility control feature only.

<sup>9</sup> The column labeled "Momentum Risk Control Cash Position" represents the percentage of index exposure to the momentum risk control cash position from the momentum risk control adjustment feature only.

<sup>10</sup> The "Cumulative Cash Position" represents the aggregate of the Money Market Position resulting from the base index position, the additional Money Market Position resulting from the volatility control feature, and the additional Money Market Position from the momentum risk control adjustment feature.

# INDEX REPORTING

## Goldman Sachs Momentum Builder® Focus ER Index

### As of May-28-2026

## DISCLAIMER

The index is calculated and published by the Index Calculation Agent. The Index Calculation Agent uses its best efforts to ensure that the index is calculated correctly. The Index Calculation Agent does not warrant the accuracy or completeness of any information contained herein. Irrespective of its obligations towards any issuer of a financial instrument linked to the index, the Index Calculation Agent has no obligation to point out errors in the index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. The calculation and publication of the Index by the Calculation Agent for the purpose of use in connection with the financial instrument does not constitute a recommendation by the Index Calculation Agent to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of the Index Calculation Agent with regard to any investment in said financial instrument.

Goldman Sachs does not warrant the accuracy or completeness of any information contained herein and provides no assurance that this information is, in fact, accurate. The information contained herein is subject to change without notice. Any representations, projections and comparisons contained herein may not reflect the opinions of Goldman Sachs and may not be accurate either now or at a future date. Consequently, you should not rely on such representations, projections, comparisons or other opinions when selecting any investment product or making a recommendation to a customer. Current and future economic and other market events concerning an investment product or an index may cause the information provided herein to be incorrect. Past performance is not indicative of future results and should never be relied upon in making an investment decision or recommendation. Any investments or strategies referenced herein do not take into account the investment objectives, financial situation or particular needs of any specific person. Product suitability must be independently determined for each individual investor. Goldman Sachs explicitly disclaims any responsibility for product suitability or suitability determinations related to individual investors.

© 2026 Goldman Sachs. All rights reserved.

RIC symbols and/or Refinitiv Instrument Codes are proprietary symbols developed and maintained by LSEG. SEDOL codes are issued by LSEG.

The GS Momentum Builder Focus ER Index is an index that measures a strategy that is a momentum driven strategy, aiming to capture trends in the market by using historical data over predefined time periods. There is no guarantee that the index will be able to capture trends effectively, or that the chosen time-period will still be relevant in the future. There is no guarantee that the index will not underperform some or all of the underlying assets. In particular, GS Momentum Builder Focus ER Index may have a significant weight in one of those assets at the time of a sudden drop, or no exposure to one of those underlying assets 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 back-testing period, the underlying assets showed in this presentation have had strong performances. Back-tested and past performance figures are not a reliable indicator or guarantee of future results.

The strategy is not actively managed. For further information and disclosure about the strategy, including in particular relevant risk factors, please refer to the related transaction documentation.

The index was launched on January 12, 2021. Hypothetical performance from September 22, 2014 to January 11, 2021 is based on the historical levels of the underlying assets using the same methodology that is used to calculate the index.

Hypothetical performance prior to the launch of the index on January 12, 2021 refers to simulated performance data created by applying the index's calculation methodology and strategy to historical levels of the underlying assets 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.

Solactive AG maintains the index and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges, management fees, performance fees, expenses or other transaction costs an investor will pay, if applicable, to purchase securities linked to the index or that are intended to track the performance of the index. The imposition of these fees and charges would cause actual and back-tested performance of any securities purchased to be lower than the index performance shown.

The US Equity Futures Rolling Strategy Index, Japanese Equity Futures Rolling Strategy Index, US Government Bond Futures Rolling Strategy Index, European Government Bond Futures Rolling Strategy Index, Japanese Government Bond Futures Rolling Strategy Index, Emerging Markets Equity Futures Rolling Strategy Index (the "Indexes") are the exclusive property of Goldman Sachs International, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate and maintain the Indexes. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to S&P Dow Jones Indices. Neither S&P Dow Jones Indices, SPFS, Dow Jones nor any of their affiliates sponsor and promote the Indexes and none shall be liable for any errors or omissions in calculating the Index.

Goldman Sachs International has contracted with STOXX Limited, Zurich, Switzerland ("STOXX") to maintain and calculate the European Equity Futures Rolling Strategy Index. STOXX does not have any legal obligations towards the purchasers of any products tied to the performance of the European Equity Futures Rolling Strategy Index and cannot be held liable for any losses or damages which relate to investments in products tied to the European Equity Futures Rolling Strategy Index. Purchasers of such products are made aware and accept that index calculations are based on large quantities of data provided by third parties and are thus susceptible to errors and delays. This may result in errors and delays in the European Equity Futures Rolling Strategy Index which may have an impact on the products tied to it.

"Bloomberg®", and Bloomberg Gold SubindexSM Total Return are service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by Goldman Sachs International. The Goldman Sachs Momentum Builder® Focus ER Index is not sponsored, endorsed, sold or promoted by Bloomberg, UBS AG, UBS Securities LLC ("UBS Securities") or any of their subsidiaries or affiliates. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the owners of or counterparties to the products tied to the performance of the Goldman Sachs Momentum Builder® Focus ER Index or any member of the public regarding the advisability of investing in securities or commodities generally or in the products tied to the Goldman Sachs Momentum Builder® Focus ER Index particularly. The only relationship of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates to Goldman Sachs International is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Gold Subindex Total Return Index, which is determined, composed and calculated by Bloomberg in conjunction with UBS Securities without regard to Goldman Sachs International or the Goldman Sachs Momentum Builder® Focus ER Index. Bloomberg and UBS Securities have no obligation to take the needs of Goldman Sachs International or the owners of any products tied to the performance of Goldman Sachs Momentum Builder® Focus ER Index into consideration in determining, composing or calculating the Bloomberg Gold Subindex Total Return Index.

Purchasers investing in products tied to the performance of the Goldman Sachs Momentum Builder® Focus ER Index should not conclude that the inclusion of a futures contract in the Bloomberg Commodity IndexSM is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in this document regarding the Bloomberg Commodity IndexSM components has been derived solely from publicly available documents. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Bloomberg Commodity IndexSM or any components in connection with products tied to the performance of the Goldman Sachs Momentum Builder® Focus ER Index. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Bloomberg Commodity IndexSM components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG GOLD SUBINDEX TOTAL RETURN INDEXSM OR ANY DATA RELATED THERETO AND NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY GOLDMAN, OWNERS OF THE PRODUCTS TIED TO THE PERFORMANCE OF THE GOLDMAN SACHS MOMENTUM BUILDER® FOCUS ER INDEX OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG GOLD SUBINDEX TOTAL RETURN INDEXSM OR ANY DATA RELATED THERETO. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG GOLD SUBINDEX TOTAL RETURN INDEXSM OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS (INCLUDING UBS), AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY DAMAGES – WHETHER INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE ARISING IN CONNECTION WITH THE PRODUCTS TIED TO THE PERFORMANCE OF THE GOLDMAN SACHS MOMENTUM BUILDER® FOCUS ER INDEX OR THE GOLDMAN SACHS MOMENTUM BUILDER® FOCUS ER INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS AMONG BLOOMBERG, UBS SECURITIES AND GOLDMAN, OTHER THAN UBS AG.