

Goldman Sachs Momentum Builder® Multi-Asset ETF 5% USD ER Index

INDEX INFORMATION

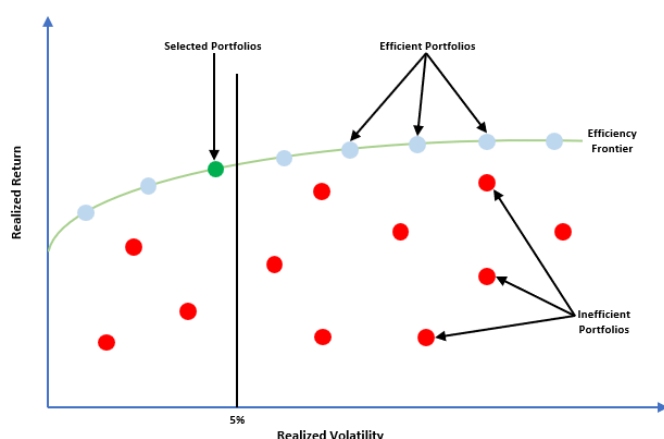
Ticker	GSMETF5
RIC	.GSMETF5
ISIN	DE000SL0KUA1
Index Sponsor	Goldman Sachs International
Currency	USD
Number of Underlying	max. 17
Volatility Target	5.00%
Daily Volatility Control	6.00%
Calculation Agent	Solactive AG
Index Base Date	November 2nd, 2015

STRATEGY OVERVIEW¹

The GS Momentum Builder Multi-Asset ETF 5% USD ER ("GSMETF5") Index:

- o Provides exposure to ETFs whose underlying indexes track equity, fixed income, emerging markets, commodities, inflation and alternative assets;
- o Seeks to provide exposure to price momentum of several asset classes using a methodology developed by Goldman Sachs International (Index Sponsor);
- o Combines 16 underlying ETFs across six 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, subject to constraints on maximum weights and volatility controls;
- o Is rebalanced monthly (over five days) and may be rebalanced as frequently as daily if its realized volatility exceeds the volatility cap;
- o Applies two levels of volatility control across the portfolio:
 - o Target volatility: 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: 6%. It is measured on a daily basis. The index is rebalanced whenever the annualized historic realized volatility exceeds the volatility cap;
- o Is calculated on an excess return basis over the sum of (i) a notional cash deposit at 3-month Libor, compounded quarterly and (ii) a daily index maintenance fee of 0.5% per annum, with gross dividends reinvested.

REBALANCING PROCESS¹



For illustrative purposes only

- Step 1: On each monthly rebalance date, test all the possible portfolio combinations of the underlying assets (comprised of the 16 ETFs and the Money Market Position).
- Step 2: For each realized volatility look-back period (the prior six months, three months and one month), consider only those portfolios that have a realized volatility of 5% or less for such look-back period.
- Step 3: Of the remaining portfolios for each realized volatility lookback period (the prior six months, three months and one month), choose the portfolio for such look-back period that has the highest six-month realized historical 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 realized volatility look-back periods) to determine the weight of such underlying asset for the following month.
- Step 5: On a daily basis, monitor the realized volatility of the index, if this volatility exceeds 6%, a pro-rata portion of the underlying assets is allocated to the deleverage position (Money Market Position).

Third parties may from time to time issue ETFs and other investment products that track this index and other similar indexes. Goldman Sachs does not sponsor, advise, endorse or distribute such ETFs and other products. For information about such third party products tracking the Index, please refer to the applicable Prospectus. An affiliate of Goldman Sachs has issued certificates of deposit that reference this index.

¹ The strategy and rebalancing process are further described in the full rulebook available at <https://www.solactive.com/wp-content/uploads/2023/11/GSMETF5-Methodology.pdf>

² Real time prices and additional information are available at <http://www.solactive.com>

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INDEX COMPOSITION

ASSET CLASS	NAME	TICKER	ASSET CLASS WEIGHT	MIN WEIGHT	MAX WEIGHT
Developed Markets Equity	SPDR S&P 500 ETF Trust	SPY UP	60%	0%	25%
	Invesco QQQ Trust Series	QQQ UQ		0%	25%
	iShares STOXX Europe 600 UCITS ETF	SXXPIEX GT		0%	25%
	ARK Innovation ETF	ARKK UP		0%	25%
	iShares MSCI Japan ETF	EWJ UP		0%	10%
	iShares MSCI EAFE ETF	EFA UP		0%	20%
US Bonds	iShares 20+ Year Treasury Bond ETF	TLT UQ	50%	0%	20%
	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD UP		0%	20%
	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG UP		0%	20%
Emerging Markets	iShares MSCI Emerging Markets ETF	EEM UP	30%	0%	20%
	iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB UQ		0%	20%
Alternatives	Alerian MLP ETF	AMLUP UP	30%	0%	10%
	PowerShares Senior Loan Portfolio	BKLN UP		0%	10%
Commodities	iShares S&P GSCI Commodity Indexed Trust	GSG UP	30%	0%	25%
	SPDR Gold Shares	GLD UP		0%	20%
Inflation	iShares TIPS ETF	TIP UP	25%	0%	25%
Money Market	USD MONEY MARKET POSITION	USD MM	50%	0%	50%

INDEX PERFORMANCE VS. INDIVIDUAL ASSET CLASS SPECIFIC ETFs SINCE November 2015⁴

Backtested, Hypothetical Performance; Does not reflect actual index performance



⁴ 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: Nov 02 2015. 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.

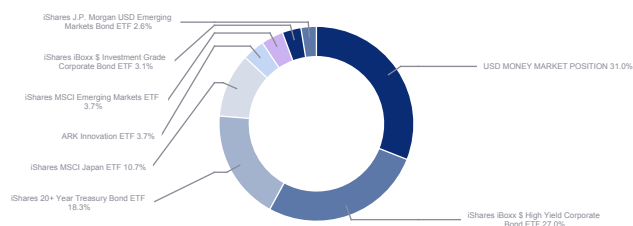
INDEX REPORTING

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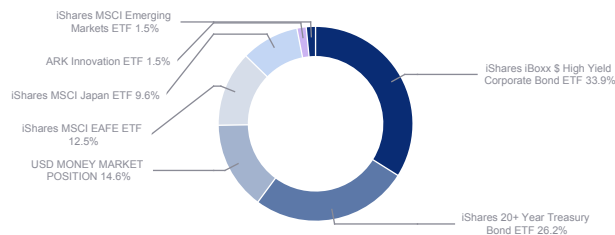
Jul-01-2025

COMPOSITION WEIGHTINGS⁴

Current weighting⁴



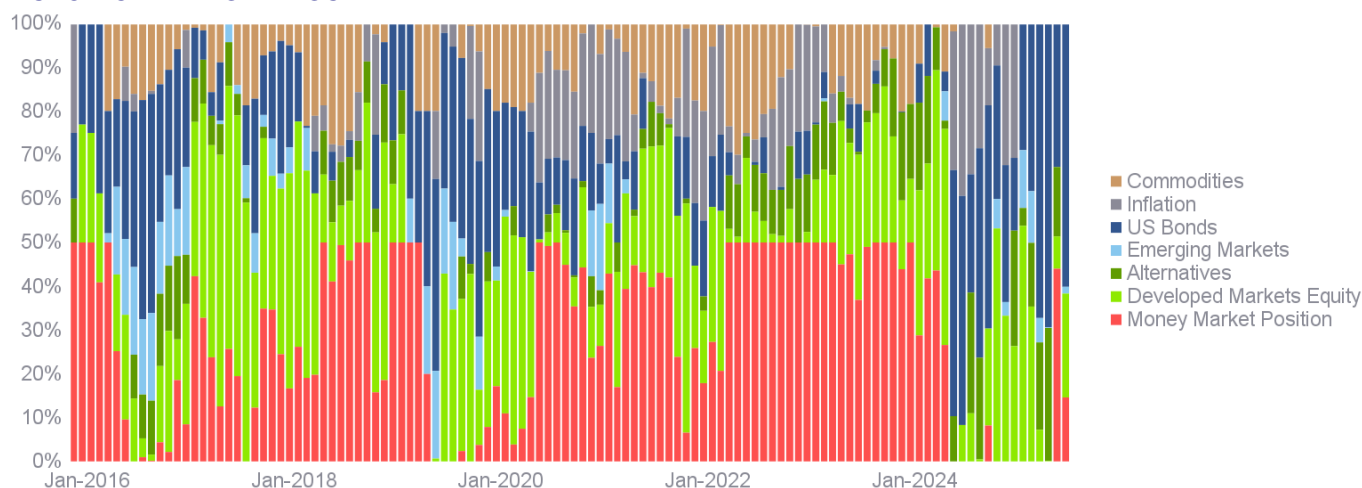
Weighting as of last month⁴



	AMLP UP	ARKK UP	BKLN UP	EEM UP	EFA UP	EMB UQ	EWJ UP	GLD UP	GSG UP	HYG UP	LQD UP	QQQ UQ	SPY UP	SXXPI EX	TIP GT	TLT UQ	USD MM
Jul-2025	-	2.6%	-	2.6%	-	1.8%	7.5%	-	-	19.0%	2.2%	-	-	-	-	12.9%	21.8%
Jun-2025	-	0.8%	-	0.8%	6.5%	-	5.0%	-	-	17.6%	-	-	-	-	-	13.6%	7.6%

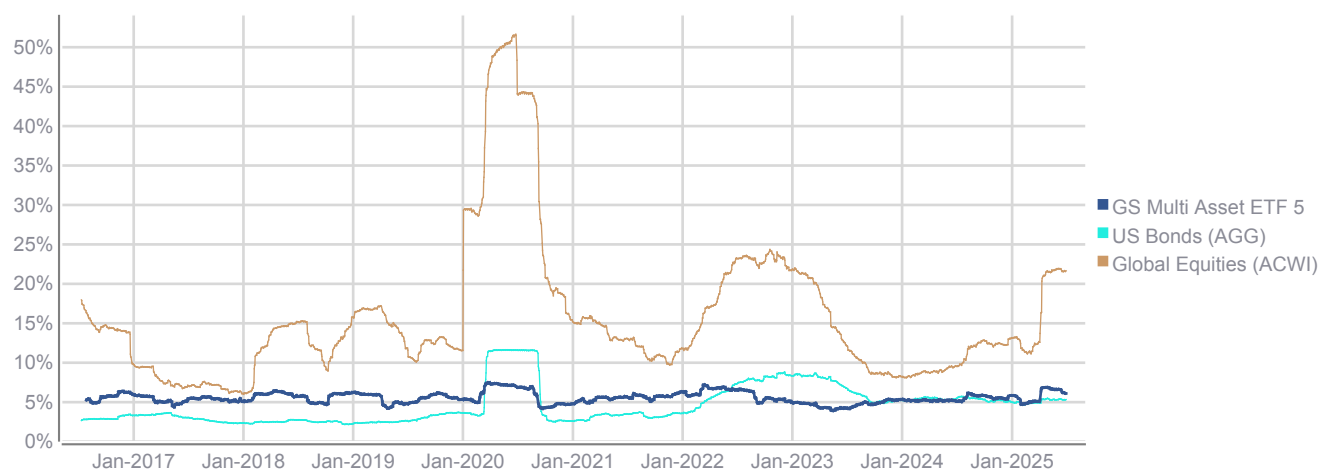
This rebalancing may continue subsequent to the date of this disclosure statement supplement. Rebalancing may affect the performance of the index.

HISTORICAL WEIGHTINGS⁴



ROLLING 6-MONTH REALIZED VOLATILITY (p.a.)⁴

Backtested, Hypothetical Performance; Does not reflect actual index performance



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STATISTICS⁴

Includes Backtested Hypothetical performance; May not reflect actual index performance.

AS OF JUL-01-2025	GS Multi Asset ETF 5	US Bonds (AGG)	Global Equities (ACWI)	Commodities (GSG)	Currencies (UDN)	US Real Estate (IYR)
Effective Performance (1M) ⁹	-0.12%	1.46%	4.80%	4.11%	2.72%	0.77%
Effective Performance (6M) ⁹	-1.02%	4.05%	10.30%	1.24%	13.17%	2.75%
Effective Performance (1Y) ⁹	-2.99%	6.16%	16.33%	-0.50%	11.28%	10.66%
Effective Performance (3Y) ⁹	-0.61%	7.81%	61.44%	-4.59%	12.65%	12.09%
Effective Performance (5Y) ⁹	7.61%	-3.78%	90.12%	112.54%	2.57%	36.71%
Performance since Nov 2015 (p.a.) ⁵	2.57%	1.66%	10.63%	2.48%	-0.31%	5.30%
Volatility (p.a.) (since Nov 2015) ^{5 6}	5.59%	5.17%	17.75%	21.11%	6.75%	19.82%
Return over Risk (since Nov 2015) ⁷	0.46	0.32	0.60	0.12	-0.05	0.27
Maximum Drawdown (since Nov 2015) ⁸	10.60%	18.44%	33.55%	57.64%	26.32%	42.32%

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⁵ Calculated on a per annum percentage basis.

⁶ Calculated on the same basis as realized volatility used in calculating the index.

⁷ Calculated by dividing the annualized performance by the annualized realized volatility since Nov 2015.

⁸ The largest percentage decline experienced in the relevant measure from a previously occurring maximum level.

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Important Information

The Index is calculated and published by the Calculation Agent. The Calculation Agent uses its best efforts to ensure that the Index is calculated correctly. The Calculation Agent does not warrant the accuracy or completeness of any information contained herein. Irrespective of its obligations towards the Issuer, the 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 Calculation Agent to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of the Calculation Agent with regard to any investment in this financial instrument.

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

The GS Momentum strategy is a momentum driven strategy, aiming to capture trends in the market by using historical data over a predefined horizons (e.g. 6 months, 3 months and 1 month). 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 November 20, 2023. This historical data from October 31, 2014 to November 20, 2023 is based on the historical levels of the eligible ETFs using the same methodology that is used to calculate the index.

Hypothetical performance prior to the launch of the index on November 20, 2023 refers to simulated performance data created by applying the index's calculation methodology and strategy to historical prices of the ETFs 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.

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DETAILED HISTORICAL MONTHLY PERFORMANCE⁴

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2025	1.81%	-0.67%	0.21%	-2.29%	0.08%	-0.12%							-1.02%
2024	0.58%	1.46%	1.24%	-1.91%	2.08%	0.30%	0.00%	-1.00%	0.90%	-0.63%	0.44%	-1.68%	1.69%
2023	1.91%	-0.68%	1.00%	0.62%	-1.71%	0.98%	1.15%	-0.98%	-1.69%	-0.80%	1.23%	0.33%	1.28%
2022	-2.69%	1.03%	2.51%	-1.12%	-0.34%	-2.39%	0.92%	-1.33%	-3.26%	1.66%	0.72%	-1.16%	-5.50%
2021	0.78%	0.02%	-0.57%	1.10%	1.40%	1.21%	0.67%	0.40%	-2.79%	2.28%	-1.40%	1.06%	4.11%
2020	1.63%	-1.40%	-1.84%	0.28%	0.61%	1.18%	2.91%	0.07%	-0.68%	-0.75%	3.98%	1.64%	7.74%
2019	1.51%	-0.48%	0.70%	-0.23%	-1.43%	2.90%	0.30%	2.15%	-0.90%	1.24%	-0.08%	1.69%	7.53%
2018	3.06%	-2.21%	-0.53%	0.85%	0.92%	0.50%	-1.03%	1.92%	-1.29%	-5.24%	0.09%	-2.90%	-5.96%
2017	1.32%	1.68%	0.23%	1.18%	3.20%	-1.25%	1.20%	2.92%	-0.46%	0.82%	1.71%	0.52%	13.79%
2016	-0.82%	1.63%	0.86%	0.67%	-0.81%	4.23%	1.48%	-0.45%	0.18%	-1.96%	-1.53%	0.02%	3.41%
2015											-0.24%	-0.40%	-0.64%

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DETAILED HISTORICAL WEIGHTINGS⁴

	AMPL UP	ARKK UP	BKLN UP	EEM UP	EFA UP	EMB UQ	EWJ UP	GLD UP	GSG UP	HYG UP	LQD UP	QQQ UQ	SPY UP	SXXPI EX GT	TIP UP	TLT UQ	USD MM
Jul-2015	-	-	7.9%	-	-	-	9.0%	-	-	-	-	0.4%	-	23.3%	3.7%	5.7%	50.0%
Aug-2015	-	2.2%	3.8%	-	-	-	10.0%	3.8%	-	-	-	-	-	25.0%	14.1%	-	41.1%
Sep-2015	-	4.0%	5.1%	-	-	-	7.1%	-	-	-	-	24.5%	-	2.0%	7.3%	-	50.0%
Oct-2015	-	-	10.0%	-	-	-	10.0%	-	-	-	-	13.3%	-	-	16.7%	-	50.0%
Nov-2015	-	-	10.0%	-	-	-	-	-	-	-	15.0%	-	-	-	25.0%	-	50.0%
Dec-2015	-	-	-	-	-	-	-	-	-	-	4.6%	24.4%	2.5%	-	-	18.5%	50.0%
Jan-2016	-	-	-	-	-	-	-	-	-	-	5.0%	25.0%	-	-	-	20.0%	50.0%
Feb-2016	-	-	-	-	-	-	-	-	-	-	18.8%	20.3%	-	-	-	20.0%	40.9%
Mar-2016	-	-	-	-	-	2.1%	-	20.0%	-	-	7.9%	-	-	-	-	20.0%	50.0%
Apr-2016	-	-	-	-	-	20.0%	-	17.3%	-	-	-	3.7%	13.8%	-	-	20.0%	25.2%
May-2016	-	-	-	-	-	17.3%	-	9.9%	-	-	11.5%	2.2%	21.7%	-	7.8%	20.0%	9.6%
Jun-2016	-	-	10.0%	-	-	20.0%	-	16.1%	-	-	20.0%	-	14.4%	-	4.0%	15.5%	-
Jul-2016	-	-	10.0%	-	-	17.2%	-	17.5%	-	14.2%	15.8%	-	4.3%	-	-	20.0%	1.0%
Aug-2016	2.3%	-	10.0%	-	-	20.0%	-	14.4%	1.0%	20.0%	10.2%	-	1.4%	-	0.7%	19.8%	0.2%
Sep-2016	7.2%	2.8%	9.3%	-	-	16.4%	1.6%	13.6%	0.3%	-	20.0%	-	13.0%	-	-	11.4%	4.4%
Oct-2016	8.2%	8.1%	6.7%	5.8%	-	14.8%	-	10.6%	-	3.1%	13.3%	12.8%	6.7%	-	-	7.7%	2.2%
Nov-2016	9.0%	9.1%	10.0%	-	-	10.7%	0.2%	5.9%	-	14.5%	20.0%	-	-	-	-	2.0%	18.6%
Dec-2016	1.2%	-	10.0%	-	-	20.0%	3.3%	1.5%	-	18.5%	-	24.2%	-	-	8.6%	4.2%	8.5%
Jan-2017	-	5.4%	10.0%	-	-	-	9.8%	1.0%	-	11.5%	-	20.0%	-	-	-	-	42.3%
Feb-2017	-	-	10.0%	-	-	-	2.2%	-	1.6%	6.7%	-	21.6%	2.1%	23.0%	-	-	32.8%
Mar-2017	-	-	6.7%	-	-	-	6.1%	-	15.7%	5.4%	-	25.0%	2.9%	14.4%	-	-	23.8%
Apr-2017	-	2.1%	7.0%	0.8%	-	-	-	-	8.9%	13.3%	-	25.1%	23.6%	6.6%	-	-	12.6%
May-2017	-	-	10.0%	4.3%	-	-	-	-	-	-	-	23.9%	13.1%	23.0%	-	-	25.7%
Jun-2017	-	18.1%	4.9%	2.0%	-	-	-	14.1%	-	-	-	13.9%	3.9%	23.6%	-	-	19.5%
Jul-2017	-	8.3%	1.0%	-	4.7%	7.5%	-	18.7%	-	-	8.1%	21.1%	-	25.0%	-	5.6%	-
Aug-2017	-	12.9%	-	8.7%	11.2%	0.3%	-	17.2%	-	0.9%	20.0%	-	-	6.7%	-	9.8%	12.3%

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Sep-2017	-	17.8%	2.6%	2.7%	20.0%	-	-	7.3%	-	-	13.3%	-	1.0%	0.1%	-	0.3%	34.9%
Oct-2017	-	16.2%	-	8.5%	14.3%	-	-	6.4%	-	-	1.8%	-	-	-	-	18.1%	34.7%
Nov-2017	-	22.0%	-	3.4%	8.8%	-	1.0%	-	4.0%	-	18.0%	-	-	6.0%	-	12.3%	24.5%
Dec-2017	-	21.7%	-	5.9%	15.8%	-	10.0%	1.9%	3.1%	-	18.5%	0.6%	1.0%	-	-	4.8%	16.7%
Jan-2018	-	21.7%	-	-	-	-	8.8%	2.3%	4.3%	-	-	-	20.9%	-	-	15.8%	26.2%
Feb-2018	-	7.9%	-	-	1.1%	9.7%	7.9%	3.2%	20.2%	-	-	3.9%	25.0%	1.5%	-	0.5%	19.1%
Mar-2018	-	12.0%	-	-	-	-	7.5%	4.0%	17.1%	-	6.7%	-	16.7%	5.2%	8.1%	2.9%	19.8%
Apr-2018	-	12.3%	10.0%	-	-	-	2.5%	-	18.7%	-	-	0.7%	-	-	5.8%	-	50.0%
May-2018	-	11.2%	9.5%	-	-	-	2.3%	5.6%	22.0%	-	-	-	-	-	1.7%	6.6%	41.1%
Jun-2018	-	6.0%	10.0%	-	-	-	3.0%	3.6%	24.3%	-	-	-	-	-	3.7%	-	49.4%
Jul-2018	-	13.6%	10.0%	-	-	-	-	-	24.6%	-	-	-	-	-	2.0%	3.9%	45.9%
Aug-2018	-	16.5%	6.7%	-	-	-	-	-	15.7%	-	-	-	-	-	11.1%	-	50.0%
Sep-2018	-	12.8%	9.4%	-	-	-	-	-	0.2%	-	-	14.6%	-	4.5%	8.5%	-	50.0%
Oct-2018	5.4%	10.4%	-	-	-	-	-	-	2.5%	-	-	9.1%	14.4%	2.6%	22.9%	16.9%	15.8%
Nov-2018	10.0%	-	3.3%	-	-	-	-	-	4.3%	9.6%	-	7.1%	25.0%	22.1%	-	-	18.6%
Dec-2018	-	13.3%	10.0%	-	-	-	-	-	-	20.0%	6.7%	-	-	-	-	-	50.0%
Jan-2019	-	1.5%	10.0%	-	-	-	-	-	-	15.3%	-	-	23.2%	-	-	-	50.0%
Feb-2019	-	-	-	-	-	10.0%	-	-	-	-	20.0%	-	-	-	-	20.0%	50.0%
Mar-2019	-	-	-	-	-	-	-	20.0%	-	-	10.0%	-	-	-	-	20.0%	50.0%
Apr-2019	-	-	-	-	-	20.0%	-	20.0%	-	20.0%	20.0%	-	-	-	-	-	20.0%
May-2019	-	-	-	-	-	20.0%	-	20.0%	-	3.8%	20.0%	-	-	0.7%	15.5%	20.0%	-
Jun-2019	-	1.2%	-	9.7%	-	9.7%	-	0.1%	-	-	15.5%	12.4%	4.3%	25.0%	2.1%	20.0%	-
Jul-2019	-	-	-	-	-	20.0%	-	-	-	-	20.0%	9.7%	-	25.0%	5.3%	20.0%	-
Aug-2019	4.2%	0.2%	5.5%	-	-	4.1%	-	7.9%	-	1.2%	20.0%	0.6%	20.0%	13.9%	-	20.0%	2.4%
Sep-2019	-	-	2.3%	-	-	-	-	0.6%	-	-	19.8%	9.6%	15.2%	18.0%	21.2%	13.3%	-
Oct-2019	-	-	-	-	-	12.1%	-	5.5%	0.9%	-	20.0%	11.6%	0.5%	0.5%	25.0%	20.1%	3.8%
Nov-2019	-	-	6.7%	-	-	-	3.3%	15.0%	-	-	20.0%	3.5%	21.8%	4.6%	-	17.2%	7.9%
Dec-2019	-	-	-	-	-	3.2%	10.0%	20.0%	-	-	20.0%	-	5.9%	8.2%	-	15.5%	17.2%
Jan-2020	-	1.2%	-	1.5%	-	-	10.0%	18.1%	-	-	13.3%	18.7%	9.9%	5.1%	-	11.2%	11.0%
Feb-2020	-	1.2%	6.7%	-	-	-	10.0%	18.5%	0.6%	-	19.0%	21.0%	7.2%	8.3%	-	3.6%	3.9%
Mar-2020	-	-	-	-	-	-	5.7%	20.0%	-	-	13.4%	24.4%	6.4%	7.2%	-	15.4%	7.5%
Apr-2020	-	3.0%	-	0.1%	-	-	0.5%	18.1%	-	-	20.0%	25.0%	-	0.1%	6.6%	11.9%	14.7%
May-2020	-	-	-	-	-	-	-	11.3%	-	10.1%	-	0.7%	-	-	25.0%	2.9%	50.0%
Jun-2020	-	2.2%	4.1%	-	-	-	-	6.3%	-	2.8%	-	0.9%	-	-	24.6%	9.9%	49.2%
Jul-2020	-	2.2%	1.9%	-	-	-	-	10.6%	-	-	-	4.5%	-	-	20.0%	10.8%	50.0%
Aug-2020	-	3.3%	0.6%	-	-	-	-	10.7%	-	-	-	4.0%	-	-	20.5%	16.0%	44.9%
Sep-2020	-	5.0%	0.5%	-	-	-	-	15.6%	-	-	6.7%	1.6%	-	-	19.8%	15.4%	35.4%
Oct-2020	-	5.3%	1.4%	-	-	-	-	2.3%	-	-	-	6.6%	6.4%	-	21.1%	12.6%	44.3%
Nov-2020	0.3%	5.5%	6.7%	0.9%	-	14.1%	5.8%	-	-	-	16.1%	-	-	0.3%	25.0%	1.6%	23.7%
Dec-2020	-	6.3%	3.3%	-	-	19.7%	3.1%	-	7.0%	-	9.2%	-	-	-	25.0%	-	26.4%
Jan-2021	-	3.4%	-	13.6%	-	-	8.1%	-	1.4%	-	5.6%	-	-	-	25.0%	-	42.9%
Feb-2021	-	9.1%	6.7%	-	-	-	8.9%	-	3.5%	19.0%	5.5%	-	8.3%	-	22.0%	-	17.0%
Mar-2021	-	7.6%	-	1.0%	-	2.2%	8.2%	-	6.5%	4.1%	-	-	-	6.0%	25.0%	-	39.4%
Apr-2021	-	5.6%	1.5%	-	-	-	5.6%	-	20.8%	13.3%	-	-	-	-	8.4%	-	44.8%
May-2021	1.2%	-	3.3%	-	2.5%	-	4.4%	-	11.3%	11.6%	-	-	-	21.3%	1.2%	-	43.2%
Jun-2021	3.5%	-	6.7%	-	1.8%	-	-	-	13.2%	-	-	-	7.0%	23.3%	4.7%	-	39.8%
Jul-2021	0.7%	-	6.7%	-	-	-	-	-	18.8%	-	-	-	10.7%	18.3%	1.7%	-	43.1%

INDEX REPORTING

Goldman Sachs Momentum Builder® Multi-Asset ETF 5% USD ER Index

Jul-01-2025

	AMPL UP	ARKK UP	BKLN UP	EEM UP	EFA UP	EMB UQ	EWJ UP	GLD UP	GSG UP	HYG UP	LQD UP	QQQ UQ	SPY UP	SXXPI EX GT	TIP UP	TLT UQ	USD MM
Aug-2021	0.9%	-	-	-	-	-	-	-	21.7%	-	-	5.5%	7.0%	21.6%	1.3%	-	42.0%
Sep-2021	-	-	-	-	-	-	-	-	17.0%	-	6.7%	2.6%	18.4%	11.2%	8.8%	11.4%	23.9%
Oct-2021	1.1%	-	-	-	-	-	-	-	1.2%	-	-	4.6%	22.7%	25.0%	24.7%	14.1%	6.6%
Nov-2021	-	-	-	-	-	-	-	-	17.6%	-	-	16.9%	-	1.9%	23.4%	14.3%	25.9%
Dec-2021	-	-	3.3%	-	-	-	-	-	20.0%	-	-	10.5%	-	6.0%	25.0%	17.3%	17.9%
Jan-2022	-	-	-	-	-	-	-	-	5.3%	-	-	24.9%	5.9%	-	25.0%	11.6%	27.3%
Feb-2022	-	-	-	-	-	-	-	-	0.4%	-	-	1.6%	24.4%	10.5%	25.0%	17.4%	20.7%
Mar-2022	2.2%	-	10.0%	-	-	-	-	-	23.5%	-	-	-	-	3.1%	5.9%	5.3%	50.0%
Apr-2022	2.0%	-	10.0%	-	-	-	-	7.7%	22.3%	-	-	-	1.2%	0.1%	6.7%	-	50.0%
May-2022	1.7%	-	3.2%	-	-	-	-	19.3%	5.7%	-	-	-	12.4%	6.9%	0.8%	-	50.0%
Jun-2022	0.7%	-	10.0%	-	-	-	-	19.4%	7.1%	0.7%	-	-	0.9%	6.1%	5.1%	-	50.0%
Jul-2022	0.9%	-	10.0%	-	-	-	-	13.6%	7.1%	8.2%	-	-	-	4.9%	5.3%	-	50.0%
Aug-2022	0.1%	-	10.0%	-	-	-	-	9.6%	9.9%	-	-	-	-	1.9%	18.5%	-	50.0%
Sep-2022	0.5%	-	10.0%	-	-	-	-	4.8%	7.5%	0.7%	-	-	-	1.5%	25.0%	-	50.0%
Oct-2022	4.4%	-	10.0%	-	-	-	-	-	10.5%	-	-	-	-	7.6%	17.5%	-	50.0%
Nov-2022	4.5%	-	10.0%	-	-	-	-	-	-	10.8%	-	-	-	-	24.7%	-	50.0%
Dec-2022	3.1%	-	10.0%	-	-	-	-	-	0.3%	9.2%	0.8%	-	-	2.4%	24.2%	-	50.0%
Jan-2023	2.6%	-	10.0%	-	-	-	-	0.7%	-	0.4%	0.1%	-	-	14.3%	21.9%	-	50.0%
Feb-2023	5.6%	-	10.0%	-	-	0.7%	-	0.1%	-	2.9%	3.1%	-	-	16.6%	11.0%	-	50.0%
Mar-2023	4.1%	-	7.8%	-	0.1%	-	-	16.0%	-	-	-	-	-	15.3%	6.7%	-	50.0%
Apr-2023	-	-	6.7%	-	9.8%	-	-	12.0%	-	-	-	-	-	22.9%	3.6%	-	45.0%
May-2023	-	-	3.3%	-	9.0%	-	-	17.0%	-	-	5.5%	-	-	16.4%	1.5%	-	47.3%
Jun-2023	-	-	0.7%	-	9.7%	-	-	18.4%	-	-	8.3%	-	-	23.4%	-	2.6%	36.9%
Jul-2023	-	-	2.7%	-	-	-	-	19.9%	-	-	-	20.1%	-	8.3%	-	-	49.0%
Aug-2023	1.1%	1.2%	5.6%	-	-	-	-	8.4%	-	-	-	23.8%	-	4.5%	2.4%	3.0%	50.0%
Sep-2023	-	-	8.5%	-	-	-	-	5.4%	-	-	-	24.2%	8.4%	3.0%	0.5%	-	50.0%
Oct-2023	8.0%	-	9.8%	-	-	-	-	6.9%	1.1%	-	-	24.0%	0.2%	-	-	-	50.0%
Nov-2023	10.1%	-	10.0%	-	-	-	-	-	20.1%	0.2%	-	15.7%	-	-	-	-	43.9%
Dec-2023	10.0%	-	7.1%	-	-	-	-	0.0%	18.4%	-	-	14.5%	-	-	-	-	50.0%
Jan-2024	10.0%	0.1%	10.0%	-	-	-	-	9.2%	-	8.9%	-	20.4%	0.3%	12.3%	-	-	28.8%
Feb-2024	10.0%	-	10.0%	-	-	-	-	-	-	12.0%	-	25.0%	1.2%	-	-	-	41.8%
Mar-2024	9.8%	-	-	-	-	-	8.7%	0.9%	-	-	-	16.7%	-	20.3%	-	-	43.6%
Apr-2024	1.9%	0.3%	-	-	-	6.7%	1.1%	11.0%	-	2.6%	0.4%	0.2%	25.0%	22.7%	-	1.5%	26.6%
May-2024	3.7%	-	3.7%	-	-	-	-	1.3%	-	15.1%	-	-	-	-	22.6%	25.0%	-
Jun-2024	-	-	-	-	3.3%	-	-	-	-	7.9%	0.3%	-	-	2.0%	25.0%	25.0%	-
Jul-2024	10.0%	-	10.0%	-	-	-	-	-	-	3.6%	2.4%	-	-	8.0%	25.0%	13.6%	-
Aug-2024	6.8%	-	6.8%	-	0.3%	-	-	-	-	18.5%	-	-	-	-	16.7%	9.5%	-
Sep-2024	-	-	-	-	-	-	-	3.3%	-	20.0%	-	2.3%	10.6%	-	7.6%	9.7%	4.8%
Oct-2024	-	-	-	-	-	4.4%	-	-	-	20.0%	-	20.0%	14.9%	-	6.3%	-	-
Nov-2024	-	-	-	-	-	2.0%	-	-	-	20.0%	-	10.1%	6.7%	4.5%	20.7%	-	-
Dec-2024	10.0%	-	10.0%	-	-	-	-	-	-	12.6%	-	20.0%	-	-	23.3%	-	-
Jan-2025	1.2%	7.8%	1.2%	7.8%	10.0%	-	-	-	-	17.1%	-	14.0%	-	-	-	-	-
Feb-2025	4.5%	7.3%	4.5%	7.3%	10.0%	-	-	-	-	19.3%	3.1%	4.6%	-	-	-	1.3%	-
Mar-2025	5.9%	3.3%	5.9%	3.3%	1.0%	-	-	-	-	20.0%	-	-	-	-	-	19.8%	-
Apr-2025	10.0%	0.1%	10.0%	0.1%	-	-	-	-	-	20.0%	9.5%	-	-	-	-	16.2%	-
May-2025	4.3%	-	4.3%	-	3.3%	-	-	-	-	17.0%	-	-	0.7%	-	-	0.8%	23.9%
Jun-2025	-	0.8%	-	0.8%	6.5%	-	5.0%	-	-	17.6%	-	-	-	-	-	13.6%	7.6%

INDEX REPORTING

Goldman Sachs Momentum Builder® Multi-Asset ETF 5% USD ER Index

Jul-01-2025



	AML UP	ARK UP	BKL UP	EEM UP	EFA UP	EMB UQ	EWJ UP	GLD UP	GSG UP	HYG UP	LQD UP	QQQ UQ	SPY UP	SXXPI EX GT	TIP UP	TLT UQ	USD MM
Jul-2025	-	2.6%	-	2.6%	-	1.8%	7.5%	-	-	19.0%	2.2%	-	-	-	-	12.9%	21.8%