

# GS Momentum Builder® Multi-Asset 2 ER Index

## INDEX INFORMATION

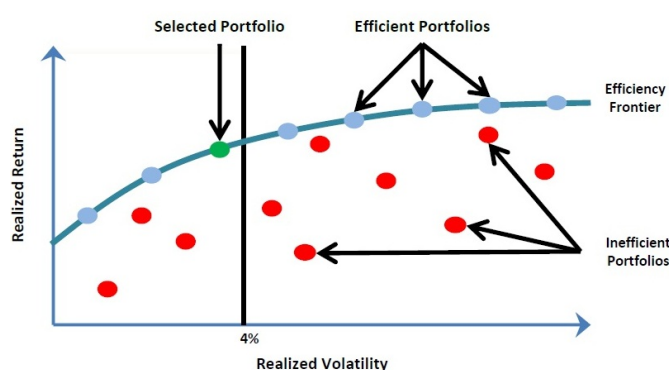
Ticker	GSMBMA2
RIC	.GSMBMA2
Thomson Identifier	A1PHHQ-ST
Index Sponsor	Goldman, Sachs & Co.
Index Components	ETFs
Currency	USD
Number of Underliers	max. 18
Volatility Target	4.00%
Daily Volatility Control	5.00%
Index Calculator	Solactive AG
Index Base Date	Jun-01-2011

## STRATEGY OVERVIEW<sup>1</sup>

The GS Momentum Builder® Multi-Asset 2 ER ("GSMBMA2") Index:

- o Provides exposure to ETFs whose underlying indexes track equity, commodity, real estate, and fixed income assets.
- o Seeks to provide exposure to price momentum of several asset classes using methodology developed by Goldman, Sachs & Co. (Index Sponsor).
- o Combines 18 Underlying ETFs across seven asset classes in a manner that would have provided the highest six-month historical return, subject to constraints on maximum weights and volatility controls.
- o Is rebalanced monthly and may be rebalanced as frequently as daily if the daily volatility control is triggered.
- o Applies two levels of volatility control:
  - o Target volatility: 4%. It is measured on a monthly basis and sets a maximum limit on the annualized historic six-month realized volatility on each monthly rebalance date.
  - o Volatility control: 5%. It is measured on a daily basis. The Index is rebalanced whenever the annualized historic three-month volatility exceeds the volatility control.
- o Is calculated on an excess return basis over a notional cash deposit at 3-month Libor, compounded quarterly, with gross dividends reinvested.

## REBALANCING PROCESS<sup>1</sup>



For illustrative purposes only

- Step 1: On each monthly rebalance date, test all possible portfolio combinations of the 18 ETFs set for the GSMBMA2 Index.
- Step 2: For each portfolio, calculate both the six-month realized return and the six-month realized volatility.
- Step 3: Given volatility target of 4%, consider only those portfolios that have a six-month realized volatility of 4% or less.
- Step 4: Of remaining, choose portfolio that has the highest six-month realized return.
- Step 5: On a daily basis, monitor the three-month realized volatility of the selected portfolio. If this volatility breaches 5%, a pro-rata portion of the portfolio is allocated to the deleverage position (US Treasury Bill ETFs) to bring the realized volatility down to the 4% volatility control.

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.

<sup>1</sup> The strategy and rebalancing process are further described in the full rulebook available at [http://www.solactive.com/downloads/DE000A1PHHQ0\\_leitfaden.pdf](http://www.solactive.com/downloads/DE000A1PHHQ0_leitfaden.pdf)

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

## INDEX COMPOSITION

ASSET CLASS	NAME	TICKER	MIN WEIGHT	MAX WEIGHT
Deleverage Position	SPDR Barclays Capital 1-3 Month T-Bill ETF	BIL	0%	50%
	iShares Short Treasury Bond ETF	SHV	0%	50%
Developed Markets Equity	iShares Russell 1000 ETF	IWB	0%	30%
	iShares Russell 2000 ETF	IWM	0%	30%
	iShares MSCI EAFE ETF	EFA	0%	30%
US Real Estate	iShares U.S. Real Estate ETF	IYR	0%	30%
Emerging Markets Equity	Vanguard FTSE Emerging Markets ETF	VWO	0%	30%
	iShares Latin America 40 ETF	ILF	0%	30%
US Bonds	iShares 7-10 Year Treasury Bond ETF	IEF	0%	50%
	iShares 20+ Year Treasury Bond ETF	TLT	0%	50%
	iShares Core Total U.S. Bond Market ETF	AGG	0%	30%
	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	0%	30%
	iShares TIPS Bond ETF	TIP	0%	30%
International Bonds	SPDR Barclays Capital International Treasury Bond ETF	BWX	0%	30%
	iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	0%	30%
	WisdomTree EM Local Debt Fund	ELD	0%	30%
Commodities <sup>3</sup>	iShares S&P GSCI Commodity-Indexed Trust	GSG	0%	25%
	Power Shares DB Gold Fund	DGL	0%	25%

<sup>3</sup> Maximum exposure to the Commodities asset class is 25%

## INDEX PERFORMANCE VS. INDIVIDUAL ASSET CLASS SPECIFIC ETFs SINCE JULY 2004<sup>4</sup>

Backtested, Hypothetical Performance; Does not reflect actual index performance



<sup>4</sup> 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: Jun 01 2011, values between July 2004 and June 2011 for both GS Multi Asset 2 and the individual asset class specific ETFs may be based on a proxy for each asset class. 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. For time periods prior to the launch of an exchange-traded fund included in the Index and such exchange-traded fund's initial satisfaction of a minimum liquidity standard, back-testing uses alternative performance information derived from a proxy with similar asset exposure, after deducting hypothetical fund fees, rather than performance information for such exchange-traded fund. 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.

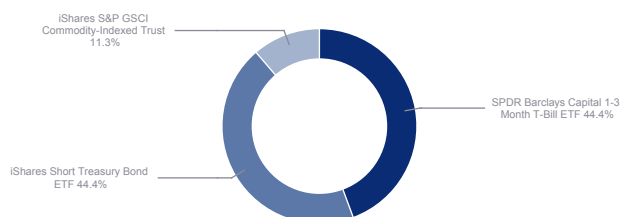
## INDEX REPORTING

### GS Momentum Builder® Multi-Asset 2 ER Index

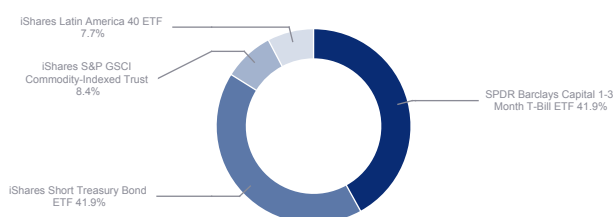
Jul-01-2022

## COMPOSITION WEIGHTINGS<sup>4</sup>

### Current weighting<sup>4</sup>



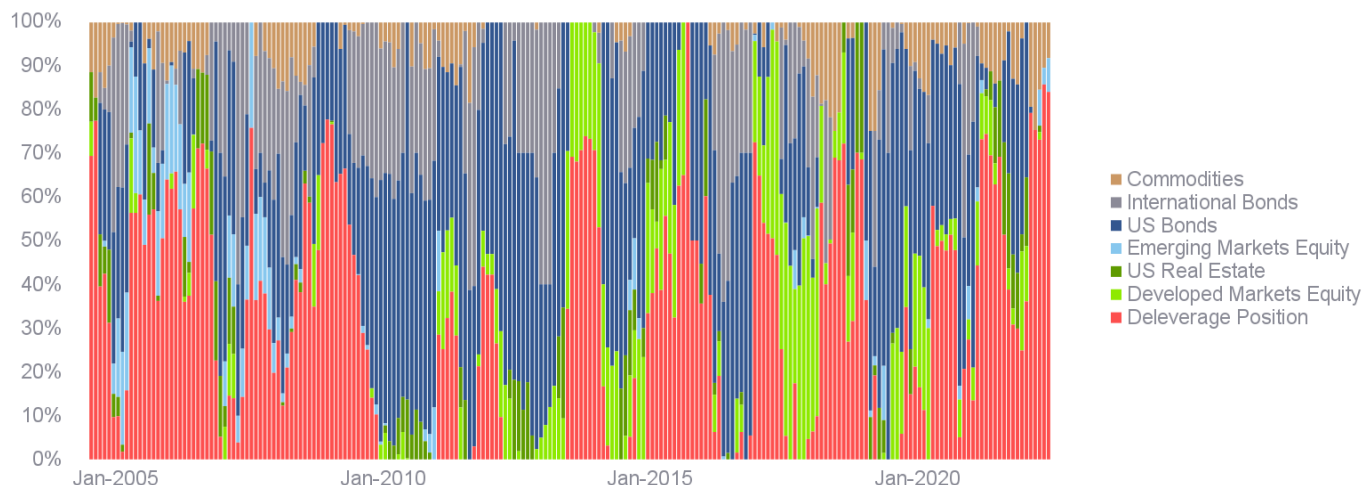
### Weighting as of last month<sup>4</sup>



	IEF	TLT	IWB	IWM	EFA	VWO	AGG	HYG	TIP	BWX	EMB	ELD	IYR	ILF	DGL	GSG	BIL	SHV	CASH
Jul-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.3%	44.4%	44.4%	-
Jun-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7%	-	8.4%	41.9%	41.9%	-

The index has been rebalancing exposure to index component ETFs into the short-term U.S. treasury position since May 28, 2013. This rebalancing may continue subsequent to the date of this disclosure statement supplement. Rebalancing may affect the performance of the index.

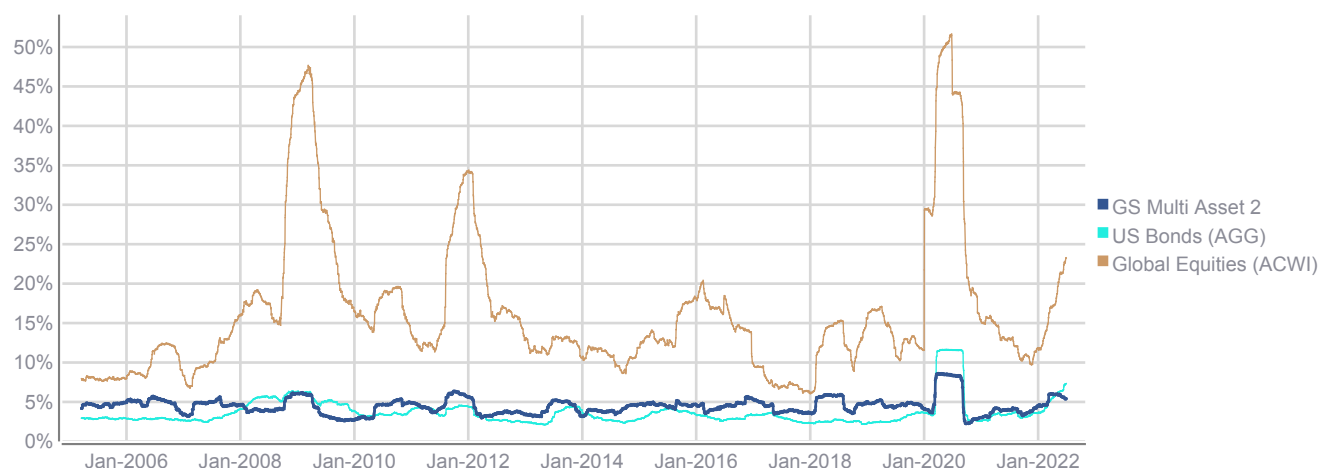
## HISTORICAL WEIGHTINGS<sup>4</sup>



'Deleverage Position' means a hypothetical investment in a total return index comprised of 50% SPDR Barclays Capital 1-3 Month T-Bill ETF (BIL) and 50% iShares Barclays Short Treasury Bond Fund (SHV), rebalanced on each monthly rebalancing date.

## ROLLING 6-MONTH REALIZED VOLATILITY (p.a.)<sup>4</sup>

Backtested, Hypothetical Performance; Does not reflect actual index performance



<sup>4</sup> 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: Jun 01 2011, values between July 2004 and June 2011 for both GS Multi Asset 2 and the individual asset class specific ETFs may be based on a proxy for each asset class. 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. For time periods prior to the launch of an exchange-traded fund included in the Index and such exchange-traded fund's initial satisfaction of a minimum liquidity standard, back-testing uses alternative performance information derived from a proxy with similar asset exposure, after deducting hypothetical fund fees, rather than performance information for such exchange-traded fund. 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**  
**GS Momentum Builder® Multi-Asset 2 ER Index**  
**Jul-01-2022**



**STATISTICS<sup>4</sup>**

Includes Backtested Hypothetical performance; may not. Reflect actual index performance

AS OF JUL-01-2022	GS Multi Asset 2	US Bonds (AGG)	Global Equities (ACWI)	Commodities (GSG)	Currencies (UDN)	US Real Estate (IYR)
Effective Performance (1M) <sup>9</sup>	-1.70%	-1.55%	-8.16%	-7.75%	-3.00%	-6.88%
Effective Performance (6M) <sup>9</sup>	-2.39%	-10.16%	-19.88%	35.01%	-8.99%	-20.18%
Effective Performance (1Y) <sup>9</sup>	-0.33%	-10.26%	-15.47%	43.57%	-12.62%	-7.88%
Effective Performance (3Y) <sup>9</sup>	2.76%	-2.81%	20.33%	47.60%	-11.18%	13.73%
Effective Performance (5Y) <sup>9</sup>	1.91%	4.13%	41.33%	64.76%	-13.86%	33.22%
Performance since Jun 2011 (p.a.) <sup>5</sup>	1.74%	1.91%	7.35%	-3.84%	-3.72%	7.47%
Performance since Jul 2004 (p.a.) <sup>5</sup>	2.67%	3.32%	7.02%	-2.31%	-1.36%	7.54%
Volatility (p.a.) (since Jul 2004) <sup>5 6</sup>	4.60%	4.10%	18.52%	23.71%	7.73%	30.28%
Return over Risk (since Jul 2004) <sup>7</sup>	0.58	0.81	0.38	-0.10	-0.18	0.25
Maximum Drawdown (since Jul 2004) <sup>8</sup>	12.66%	14.43%	58.38%	89.22%	37.76%	74.23%

<sup>4</sup> 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: Jun 01 2011, values between July 2004 and June 2011 for both GS Multi Asset 2 and the individual asset class specific ETFs may be based on a proxy for each asset class. 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. For time periods prior to the launch of an exchange-traded fund included in the Index and such exchange-traded fund's initial satisfaction of a minimum liquidity standard, back-testing uses alternative performance information derived from a proxy with similar asset exposure, after deducting hypothetical fund fees, rather than performance information for such exchange-traded fund. 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.

<sup>5</sup> Calculated on a per annum percentage basis.

<sup>6</sup> Calculated on the same basis as realized volatility used in calculating the index.

<sup>7</sup> Calculated by dividing the annualized performance by the annualized realized volatility since July 2004.

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

<sup>9</sup> Effective Performance is calculated as the point to point return over the period. For the GS Multi Asset 2 performance statistics: 1M Initial Level = 123.19, Final Level = 121.10, 6M Initial Level = 124.07, Final Level = 121.10, 1Y Initial Level = 123.19, Final Level = 121.10, 3Y Initial Level = 117.85, Final Level = 121.10, 5Y Initial Level = 118.83, Final Level = 121.10.

## INDEX REPORTING

### GS Momentum Builder® Multi-Asset 2 ER Index

Jul-01-2022



## 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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The GS-Momentum Builder strategy is a momentum driven strategy, aiming to capture trends in the market by using historical data over a predefined horizon (e.g. 6 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 May 25, 2012. This historical data from June 1, 2011 to May 25, 2012 is based on the historical levels of the eligible ETFs using the same methodology that is used to calculate the index. Data for the period from July 1, 2004 through May 30, 2011 was calculated using the same methodology that is used to calculate the index, provided that a proxy was used for each eligible ETF that was not in existence on every day during the historical data period, regardless of whether that eligible ETF existed during a portion of such period. Therefore, proxies were used for the following eligible ETFs: SPDR Barclays Capital 1-3 Month T-Bill ETF, iShares Barclays Short Treasury Bond Fund, Vanguard FTSE Emerging Markets ETF, iShares Barclays TIPS Bond Fund, iShares iBoxx \$ High Yield Corporate Bond Fund, SPDR Barclays Capital International Treasury Bond ETF, iShares JP Morgan USD Emerging Markets Bond Fund, WisdomTree EM Local Debt Fund, iShares S&P GSCI Commodity-Indexed Trust and PowerShares DB Gold Fund. Information regarding such proxies is available upon request.

Each proxy had at least a 90% correlation to the related eligible ETF during the period beginning after the eligible ETF became available, after deducting from the proxy's performance a fee equal to the management fee charged by the applicable eligible ETF or the difference between the management fee charged by such proxy and the management fee charged by the applicable eligible ETF, as applicable. You should not take the hypothetical and historical index data as an indication of the future performance of the index.

Hypothetical performance prior to the launch of the index on May 25, 2012 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 (including proxies when applicable). 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.

## INDEX REPORTING

### GS Momentum Builder® Multi-Asset 2 ER Index

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## DETAILED HISTORICAL MONTHLY PERFORMANCE<sup>4</sup>

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2022	-2.32%	1.01%	1.41%	-1.00%	0.24%	-1.70%							-2.39%
2021	0.21%	0.08%	0.10%	0.96%	0.44%	0.76%	0.99%	0.09%	-1.64%	2.43%	-1.19%	1.48%	4.75%
2020	1.35%	-1.45%	-4.88%	-0.29%	0.30%	0.27%	1.09%	-0.20%	-0.43%	-0.85%	2.47%	1.71%	-1.11%
2019	0.46%	-0.48%	0.16%	-0.33%	1.06%	2.19%	0.24%	2.41%	-1.20%	0.26%	-0.70%	0.65%	4.76%
2018	2.51%	-3.22%	-0.36%	-0.69%	-0.33%	0.19%	-0.79%	0.70%	-1.13%	-3.35%	1.29%	-2.03%	-7.13%
2017	0.14%	0.54%	-0.23%	0.59%	0.62%	-0.02%	1.19%	0.55%	-0.29%	0.49%	1.04%	0.57%	5.31%
2016	0.17%	1.55%	0.86%	0.64%	-1.16%	3.80%	1.24%	-0.01%	0.05%	-1.08%	-2.23%	0.41%	4.17%
2015	3.17%	-1.81%	0.03%	-1.22%	-0.16%	-0.77%	-0.01%	-2.16%	-0.83%	-0.39%	-0.24%	-0.36%	-4.74%
2014	-1.18%	1.66%	-0.21%	0.74%	1.63%	0.31%	-0.76%	2.83%	-2.99%	2.05%	1.59%	0.92%	6.64%
2013	-0.94%	0.02%	0.61%	2.08%	-4.19%	-1.11%	1.23%	-0.67%	1.42%	0.67%	1.03%	0.52%	0.54%
2012	0.61%	-0.12%	-0.59%	1.24%	-0.39%	1.74%	2.41%	0.20%	-0.12%	0.03%	1.16%	0.99%	7.35%
2011	0.14%	1.59%	0.40%	1.36%	-0.74%	-0.88%	2.82%	2.53%	-2.94%	-0.12%	-0.50%	1.03%	4.65%
2010	0.20%	0.29%	1.91%	2.09%	-2.33%	1.03%	1.56%	2.95%	1.01%	0.93%	-1.46%	-0.09%	8.26%
2009	-2.36%	-0.26%	0.64%	-1.00%	1.14%	0.40%	2.61%	0.74%	3.69%	0.45%	1.12%	-0.19%	7.06%
2008	1.81%	0.76%	-0.30%	-0.72%	0.34%	0.12%	-1.47%	-2.02%	-2.60%	-4.54%	2.72%	1.79%	-4.27%
2007	0.03%	-0.48%	0.02%	1.21%	0.65%	-1.39%	0.91%	-1.10%	2.36%	2.34%	-0.19%	0.21%	4.57%
2006	4.05%	-0.33%	-0.05%	1.56%	-3.09%	-0.69%	0.58%	0.14%	-0.13%	1.17%	1.41%	-0.68%	3.85%
2005	-0.96%	2.97%	-3.81%	-1.01%	1.33%	1.02%	-0.22%	-0.19%	0.41%	-2.33%	1.81%	1.76%	0.59%
2004							0.26%	-0.16%	2.15%	1.73%	0.68%	2.28%	7.12%

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## DETAILED HISTORICAL WEIGHTINGS<sup>4</sup>

	IEF	TLT	IWB	IWM	EFA	VWO	AGG	HYG	TIP	BWX	EMB	ELD	IYR	ILF	DGL	GSG	BIL	SHV	CASH
Jul-2004	-	-	-	-	7.8%	-	-	-	-	-	-	-	11.3%	-	-	11.6%	-	-	69.3%
Aug-2004	-	-	-	-	-	-	-	-	-	-	-	-	5.3%	-	-	17.4%	-	-	77.3%
Sep-2004	-	-	-	-	-	-	-	30.0%	-	-	7.0%	-	11.9%	-	-	11.6%	-	-	39.5%
Oct-2004	-	-	-	-	-	-	-	30.0%	-	-	4.9%	6.2%	1.3%	-	-	15.2%	-	-	42.4%
Nov-2004	-	1.4%	-	-	-	-	-	30.0%	-	0.2%	-	10.4%	16.7%	-	-	10.1%	-	-	31.2%
Dec-2004	-	-	-	-	-	-	-	30.0%	-	-	30.0%	14.4%	5.3%	6.9%	0.8%	2.9%	-	-	9.7%
Jan-2005	-	-	-	-	-	11.3%	-	30.0%	-	-	27.7%	9.5%	4.4%	6.6%	-	0.6%	-	-	9.9%
Feb-2005	-	3.4%	-	-	-	16.1%	4.1%	30.0%	-	-	30.0%	7.5%	1.6%	5.1%	-	0.4%	-	-	1.8%
Mar-2005	-	3.8%	-	-	-	17.3%	-	30.0%	-	-	12.7%	14.7%	-	5.0%	-	0.7%	-	-	15.8%
Apr-2005	-	1.3%	-	-	17.0%	19.4%	-	-	-	-	2.5%	1.3%	0.1%	-	-	2.1%	-	-	56.3%
May-2005	-	12.6%	-	-	4.5%	21.7%	-	-	-	-	-	-	-	4.9%	-	-	-	-	56.3%
Jun-2005	-	24.9%	-	-	-	2.2%	-	-	-	-	-	-	-	12.4%	-	-	-	-	60.5%
Jul-2005	-	31.1%	-	-	-	5.6%	-	-	-	-	-	-	-	4.7%	-	9.6%	-	-	49.0%
Aug-2005	-	2.1%	-	-	-	17.2%	-	-	-	-	-	-	20.8%	-	-	4.0%	-	-	55.9%
Sep-2005	-	17.8%	-	-	-	-	-	-	-	-	-	-	8.3%	5.8%	-	11.0%	-	-	57.1%
Oct-2005	-	11.0%	-	-	-	11.3%	-	-	-	-	30.0%	-	1.2%	8.0%	-	2.3%	-	-	36.2%
Nov-2005	-	-	-	-	-	7.8%	-	3.1%	-	-	19.9%	-	-	9.2%	6.9%	2.6%	-	-	50.5%
Dec-2005	-	-	-	-	-	14.5%	-	-	-	-	0.8%	-	-	7.3%	13.5%	-	-	-	63.9%

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	IEF	TLT	IWB	IWM	EFA	VWO	AGG	HYG	TIP	BWX	EMB	ELD	IYR	ILF	DGL	GSG	BIL	SHV	CASH
Jan-2006	-	-	-	-	3.5%	20.3%	-	0.8%	-	-	-	-	-	4.3%	9.3%	-	-	-	61.8%
Feb-2006	-	-	-	-	-	15.0%	-	-	-	-	3.7%	-	-	4.8%	10.8%	-	-	-	65.7%
Mar-2006	-	-	-	-	-	14.6%	-	-	-	-	16.8%	-	-	4.8%	6.7%	-	-	-	57.1%
Apr-2006	-	-	-	-	1.2%	12.1%	-	30.0%	-	-	-	-	13.6%	-	7.1%	-	-	-	36.0%
May-2006	-	-	-	-	5.2%	20.3%	-	30.0%	-	-	-	-	2.5%	0.1%	4.5%	-	-	-	37.4%
Jun-2006	-	-	-	-	16.8%	0.1%	-	12.8%	-	2.2%	-	-	-	-	10.8%	-	-	-	57.3%
Jul-2006	-	-	-	-	-	-	-	-	-	-	-	-	18.1%	-	10.9%	-	-	-	71.0%
Aug-2006	-	-	-	-	-	-	-	-	-	-	-	-	16.2%	-	11.7%	-	-	-	72.1%
Sep-2006	-	-	-	-	4.3%	-	-	-	-	4.5%	-	-	17.1%	-	7.7%	-	-	-	66.4%
Oct-2006	2.5%	-	-	-	-	-	-	-	-	27.2%	-	-	19.0%	-	-	-	-	-	51.3%
Nov-2006	-	24.7%	-	-	-	-	-	30.0%	-	-	4.6%	-	18.1%	-	-	-	-	-	22.6%
Dec-2006	-	20.9%	-	-	-	-	-	30.0%	-	-	30.0%	-	13.9%	-	-	-	-	-	5.2%
Jan-2007	-	2.3%	7.5%	-	-	9.6%	9.9%	30.0%	-	-	30.0%	5.4%	4.7%	0.6%	-	-	-	-	-
Feb-2007	-	-	11.8%	-	-	13.8%	7.7%	30.0%	-	-	6.6%	-	15.1%	0.4%	-	-	-	-	14.6%
Mar-2007	-	-	5.0%	-	5.1%	13.6%	9.4%	30.0%	-	-	9.2%	-	10.8%	2.9%	-	-	-	-	14.0%
Apr-2007	-	-	-	-	-	-	-	30.0%	-	-	30.0%	30.0%	-	6.1%	-	-	-	-	3.9%
May-2007	-	-	-	-	-	3.9%	-	30.0%	-	9.9%	4.8%	30.0%	-	7.1%	-	-	-	-	14.3%
Jun-2007	-	-	-	-	-	2.0%	-	30.0%	-	-	-	21.2%	-	10.3%	-	-	-	-	36.5%
Jul-2007	-	-	-	-	-	19.0%	-	-	-	-	-	-	-	5.3%	-	-	-	-	75.7%
Aug-2007	-	-	-	-	-	18.7%	-	-	10.2%	25.8%	-	-	-	1.0%	-	7.9%	-	-	36.4%
Sep-2007	10.1%	-	-	-	-	14.4%	-	-	-	30.0%	-	-	-	4.7%	-	-	-	-	40.8%
Oct-2007	7.9%	-	-	-	-	14.2%	-	-	-	30.0%	-	-	-	3.2%	-	6.8%	-	-	37.9%
Nov-2007	15.3%	-	-	-	-	11.4%	-	-	6.9%	25.6%	-	-	-	2.7%	1.5%	6.9%	-	-	29.7%
Dec-2007	31.8%	-	-	-	-	2.7%	-	-	0.9%	30.0%	-	-	-	4.1%	6.1%	4.6%	-	-	19.8%
Jan-2008	37.4%	-	-	-	-	-	-	-	-	14.8%	-	-	-	5.2%	9.6%	5.8%	-	-	27.2%
Feb-2008	26.1%	-	-	-	-	-	-	-	5.0%	10.1%	30.0%	-	0.8%	2.0%	13.7%	-	-	-	12.3%
Mar-2008	20.3%	-	-	-	-	-	-	-	-	9.6%	30.0%	-	-	3.2%	9.6%	6.3%	-	-	21.0%
Apr-2008	23.2%	-	-	-	-	-	-	-	-	25.5%	10.5%	-	0.8%	2.7%	2.7%	5.5%	-	-	29.1%
May-2008	26.2%	-	-	-	-	-	-	-	-	15.2%	-	-	3.6%	1.6%	-	12.4%	-	-	41.0%
Jun-2008	18.4%	-	-	-	-	-	-	21.3%	-	3.0%	-	-	2.2%	3.1%	-	13.8%	-	-	38.2%
Jul-2008	14.9%	-	-	-	-	-	-	-	-	4.7%	-	-	2.9%	-	-	14.5%	-	-	63.0%
Aug-2008	-	-	-	-	-	-	-	-	-	-	-	30.0%	1.4%	-	-	10.0%	-	-	58.6%
Sep-2008	-	38.0%	-	14.3%	-	-	-	-	-	-	-	7.0%	-	-	-	5.8%	-	-	34.9%
Oct-2008	-	35.1%	-	17.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.8%
Nov-2008	-	27.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.2%
Dec-2008	-	22.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.6%
Jan-2009	2.5%	20.2%	-	0.5%	-	-	-	-	-	-	-	-	0.3%	-	-	-	-	-	76.5%
Feb-2009	36.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.3%
Mar-2009	26.7%	-	-	-	-	-	1.8%	-	-	-	-	-	-	-	6.3%	-	-	-	65.2%
Apr-2009	32.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8%	-	-	-	66.4%
May-2009	11.9%	-	-	-	-	-	1.4%	7.4%	-	-	23.7%	-	-	-	2.0%	-	-	-	53.6%
Jun-2009	-	-	-	-	-	-	-	18.9%	2.1%	-	30.0%	-	-	-	2.3%	-	-	-	46.7%
Jul-2009	-	-	-	-	-	-	-	24.3%	-	-	30.0%	-	-	0.2%	3.4%	-	-	-	42.1%
Aug-2009	-	-	-	-	-	1.6%	8.9%	30.0%	-	-	30.0%	-	-	-	0.6%	-	-	-	28.9%
Sep-2009	-	-	-	-	-	0.6%	6.0%	30.0%	4.9%	3.0%	30.0%	-	-	0.4%	-	-	-	-	25.1%
Oct-2009	-	-	-	0.1%	2.0%	-	17.9%	30.0%	-	5.8%	30.0%	-	0.1%	-	-	-	-	-	14.1%
Nov-2009	-	-	-	-	-	1.7%	15.0%	30.0%	2.3%	10.1%	30.0%	-	-	0.6%	-	-	-	-	10.3%
Dec-2009	-	-	3.4%	-	-	-	22.0%	30.0%	7.7%	-	30.0%	-	-	0.7%	6.2%	-	-	-	-

# INDEX REPORTING

## GS Momentum Builder® Multi-Asset 2 ER Index

Jul-01-2022

	IEF	TLT	IWB	IWM	EFA	VWO	AGG	HYG	TIP	BWX	EMB	ELD	IYR	ILF	DGL	GSG	BIL	SHV	CASH
Jan-2010	-	-	6.1%	-	-	0.5%	13.1%	30.0%	14.0%	-	30.0%	-	1.7%	-	4.6%	-	-	-	-
Feb-2010	-	-	-	-	-	-	1.0%	30.0%	30.0%	-	30.0%	-	4.2%	-	4.8%	-	-	-	-
Mar-2010	-	-	-	-	-	-	19.9%	30.0%	6.4%	-	30.0%	-	3.2%	-	10.5%	-	-	-	-
Apr-2010	-	-	1.2%	-	-	-	13.7%	30.0%	10.5%	-	30.0%	-	8.3%	-	6.3%	-	-	-	-
May-2010	-	-	-	6.3%	-	-	3.1%	30.0%	22.6%	-	30.0%	-	8.0%	-	-	-	-	-	-
Jun-2010	49.5%	-	-	0.3%	-	-	16.6%	20.1%	-	-	-	-	13.4%	-	0.1%	-	-	-	-
Jul-2010	49.3%	5.8%	-	-	-	-	-	-	-	-	28.9%	-	5.7%	-	10.3%	-	-	-	-
Aug-2010	50.0%	7.9%	-	-	-	-	-	0.7%	-	-	30.0%	-	11.4%	-	-	-	-	-	-
Sep-2010	39.6%	11.0%	-	-	-	-	-	5.8%	-	-	30.0%	-	8.6%	-	5.0%	-	-	-	-
Oct-2010	50.0%	1.8%	-	-	-	-	-	0.4%	-	-	30.0%	-	4.2%	2.7%	10.9%	-	-	-	-
Nov-2010	47.5%	-	-	-	-	-	-	6.0%	-	-	30.0%	-	1.6%	4.2%	10.7%	-	-	-	-
Dec-2010	25.3%	-	-	-	-	8.2%	1.0%	30.0%	-	-	30.0%	-	3.7%	1.8%	-	-	-	-	-
Jan-2011	6.1%	-	9.8%	0.1%	-	13.8%	3.6%	30.0%	-	-	3.7%	-	-	-	4.4%	-	-	-	28.5%
Feb-2011	5.6%	-	22.1%	-	-	-	-	30.0%	6.7%	-	-	-	-	-	10.4%	-	-	-	25.2%
Mar-2011	-	-	20.0%	-	-	-	-	30.0%	6.1%	-	-	-	-	-	5.7%	5.9%	-	-	32.3%
Apr-2011	-	-	12.1%	4.8%	-	-	-	30.0%	5.2%	-	-	-	-	-	0.1%	9.5%	-	-	38.3%
May-2011	-	0.9%	11.3%	4.7%	-	-	-	30.0%	10.2%	-	-	-	-	-	5.7%	8.9%	-	-	28.3%
Jun-2011	-	0.1%	11.9%	-	-	-	17.2%	30.0%	21.2%	0.6%	-	-	9.2%	-	9.8%	-	-	-	-
Jul-2011	21.7%	-	-	-	-	-	-	-	30.0%	16.9%	7.1%	8.5%	13.6%	-	2.2%	-	-	-	-
Aug-2011	4.3%	4.4%	-	-	-	-	-	-	30.0%	-	12.7%	30.0%	-	-	18.6%	-	-	-	-
Sep-2011	36.6%	-	-	-	-	-	-	-	-	9.9%	14.6%	30.0%	-	-	5.9%	-	-	-	3.0%
Oct-2011	50.0%	0.1%	2.7%	-	-	-	5.7%	-	-	20.2%	-	-	-	-	-	-	-	-	21.3%
Nov-2011	30.0%	8.4%	8.2%	-	-	-	-	-	4.5%	-	3.2%	-	-	-	1.7%	-	-	-	44.0%
Dec-2011	24.9%	12.2%	4.7%	-	-	-	-	16.0%	-	-	-	-	-	-	-	-	-	-	42.2%
Jan-2012	24.9%	12.2%	4.7%	-	-	-	-	16.0%	-	-	-	-	-	-	-	-	-	-	42.2%
Feb-2012	50.0%	4.9%	12.4%	-	-	-	-	6.2%	-	-	-	-	-	-	-	-	-	-	26.5%
Mar-2012	-	19.0%	19.6%	-	-	-	30.0%	10.3%	11.4%	-	-	-	-	-	-	-	-	-	9.7%
Apr-2012	-	6.8%	16.9%	0.1%	-	-	26.5%	-	21.7%	-	28.0%	-	-	-	-	-	-	-	-
May-2012	48.6%	-	13.9%	-	-	-	-	-	4.6%	-	26.3%	-	6.6%	-	-	-	-	-	-
Jun-2012	45.4%	-	-	-	-	-	2.1%	21.1%	8.8%	-	4.4%	-	18.2%	-	-	-	-	-	-
Jul-2012	17.8%	12.6%	1.9%	-	-	-	-	4.8%	16.9%	-	30.0%	-	16.0%	-	-	-	-	-	-
Aug-2012	-	25.3%	-	-	-	-	12.9%	20.5%	-	-	30.0%	-	11.4%	-	-	-	-	-	-
Sep-2012	5.5%	19.2%	-	-	-	-	21.4%	6.2%	-	-	30.0%	-	17.7%	-	-	-	-	-	-
Oct-2012	12.3%	26.0%	-	-	-	-	-	26.2%	-	-	30.0%	-	5.5%	-	-	-	-	-	-
Nov-2012	-	32.0%	-	-	2.4%	-	-	30.0%	-	-	30.0%	3.7%	-	-	1.9%	-	-	-	-
Dec-2012	-	15.2%	-	-	5.0%	-	-	19.8%	-	-	30.0%	30.0%	-	-	-	-	-	-	-
Jan-2013	-	6.3%	-	-	7.9%	-	-	17.4%	8.4%	-	30.0%	30.0%	-	-	-	-	-	-	-
Feb-2013	4.6%	-	-	1.9%	10.1%	-	-	23.4%	-	-	30.0%	30.0%	-	-	-	-	-	-	-
Mar-2013	23.2%	-	-	14.6%	2.2%	-	-	30.0%	-	-	-	30.0%	-	-	-	-	-	-	-
Apr-2013	26.6%	-	-	14.0%	-	-	-	30.0%	-	-	-	15.3%	14.1%	-	-	-	-	-	-
May-2013	28.2%	10.1%	0.9%	-	8.5%	-	-	27.0%	-	-	-	-	25.3%	-	-	-	-	-	-
Jun-2013	14.5%	3.5%	30.0%	6.0%	-	-	-	11.6%	-	-	-	-	-	-	-	-	-	-	34.4%
Jul-2013	-	-	30.0%	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.1%
Aug-2013	-	-	30.0%	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68.0%
Sep-2013	-	-	14.9%	14.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.6%
Oct-2013	-	-	-	21.6%	4.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	73.8%
Nov-2013	-	-	-	26.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73.2%
Dec-2013	-	-	-	26.9%	-	-	-	-	-	2.5%	-	-	-	-	-	-	-	-	70.6%

# INDEX REPORTING

## GS Momentum Builder® Multi-Asset 2 ER Index

Jul-01-2022

	IEF	TLT	IWB	IWM	EFA	VWO	AGG	HYG	TIP	BWX	EMB	ELD	IYR	ILF	DGL	GSG	BIL	SHV	CASH
Jan-2014	-	-	30.0%	2.0%	5.4%	-	-	-	-	7.0%	-	-	-	-	-	2.6%	-	-	53.0%
Feb-2014	-	-	17.1%	-	6.2%	-	30.0%	30.0%	-	-	-	-	-	-	-	-	-	-	16.7%
Mar-2014	14.4%	-	22.4%	-	-	-	30.0%	30.0%	-	-	-	-	-	-	-	-	-	-	3.2%
Apr-2014	-	10.3%	21.4%	-	-	-	25.3%	30.0%	-	-	13.0%	-	-	-	-	-	-	-	-
May-2014	-	20.9%	24.7%	-	-	-	19.6%	30.0%	-	-	-	-	-	-	-	4.8%	-	-	-
Jun-2014	-	21.8%	-	-	-	-	-	27.6%	-	-	30.0%	-	16.2%	-	-	4.4%	-	-	-
Jul-2014	-	22.8%	5.4%	-	-	-	-	16.5%	-	-	30.0%	-	18.4%	-	6.4%	0.5%	-	-	-
Aug-2014	-	23.6%	14.0%	-	-	6.9%	-	-	2.0%	-	30.0%	-	14.9%	-	3.4%	-	-	-	5.2%
Sep-2014	-	25.2%	10.9%	-	-	7.6%	-	-	-	-	24.3%	-	9.3%	4.1%	-	-	-	-	18.6%
Oct-2014	-	24.4%	27.5%	-	-	4.8%	21.5%	-	-	-	21.8%	-	-	-	-	-	-	-	-
Nov-2014	44.6%	14.1%	23.4%	-	-	-	-	-	-	-	11.3%	-	6.6%	-	-	-	-	-	-
Dec-2014	-	31.3%	29.7%	-	-	-	-	-	-	-	-	-	5.6%	-	-	-	-	-	33.4%
Jan-2015	-	31.6%	19.1%	-	-	-	-	-	-	-	-	-	11.3%	-	-	-	-	-	38.0%
Feb-2015	-	27.5%	3.4%	2.7%	-	-	-	-	-	-	-	-	18.2%	-	-	-	-	-	48.2%
Mar-2015	-	31.7%	27.2%	0.4%	-	-	-	-	-	-	-	-	2.0%	-	-	-	-	-	38.7%
Apr-2015	-	21.5%	-	12.8%	-	-	-	-	-	-	-	-	10.1%	-	-	-	-	-	55.6%
May-2015	-	23.0%	14.1%	12.5%	3.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	47.0%
Jun-2015	41.9%	-	-	20.4%	5.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	32.4%
Jul-2015	-	-	-	12.5%	18.5%	-	-	-	6.5%	-	-	-	-	-	-	-	-	-	62.5%
Aug-2015	-	-	30.0%	-	5.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	64.9%
Sep-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
Oct-2015	50.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0%
Nov-2015	50.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0%
Dec-2015	50.0%	5.3%	-	-	-	-	-	-	-	-	-	-	9.1%	-	-	-	-	-	35.6%
Jan-2016	6.7%	11.1%	-	-	-	-	-	-	-	-	-	-	22.1%	-	-	-	-	-	60.1%
Feb-2016	50.0%	6.4%	-	-	-	-	0.5%	-	-	-	-	-	-	-	5.5%	-	-	-	37.6%
Mar-2016	50.0%	3.1%	8.5%	-	-	-	-	-	-	-	21.8%	-	2.7%	-	7.6%	-	-	-	6.3%
Apr-2016	-	17.7%	7.9%	-	-	-	-	-	-	-	20.2%	30.0%	2.3%	-	2.8%	-	-	-	19.1%
May-2016	-	7.4%	-	-	-	-	27.9%	-	-	-	30.0%	30.0%	4.0%	-	0.7%	-	-	-	-
Jun-2016	-	11.5%	-	-	-	-	23.0%	4.8%	-	-	29.3%	27.9%	1.5%	-	2.0%	-	-	-	-
Jul-2016	1.1%	17.6%	-	-	-	-	25.6%	18.9%	-	-	30.0%	-	-	-	6.8%	-	-	-	-
Aug-2016	-	13.2%	12.2%	0.1%	-	-	30.0%	7.6%	-	-	30.0%	-	-	-	5.3%	-	-	-	1.6%
Sep-2016	-	10.3%	0.6%	5.6%	-	-	30.0%	14.3%	-	-	30.0%	-	2.9%	-	-	-	-	-	6.3%
Oct-2016	9.7%	0.3%	-	-	-	-	30.0%	30.0%	-	-	28.1%	-	-	-	1.9%	-	-	-	-
Nov-2016	-	-	-	-	-	-	30.0%	30.0%	4.5%	-	30.0%	-	-	-	-	-	2.8%	2.8%	-
Dec-2016	-	-	-	23.1%	-	-	-	-	0.3%	-	-	-	-	1.4%	2.8%	-	36.2%	36.2%	-
Jan-2017	-	-	-	22.6%	-	-	-	12.6%	-	-	-	-	-	-	-	-	32.4%	32.4%	-
Feb-2017	-	-	-	17.7%	-	-	-	22.4%	-	-	-	-	-	-	-	5.9%	27.0%	27.0%	-
Mar-2017	-	-	30.0%	5.8%	-	-	-	12.7%	-	-	-	-	-	-	-	-	25.8%	25.8%	-
Apr-2017	-	-	30.0%	2.4%	15.2%	-	-	-	-	-	-	-	-	1.9%	-	-	25.3%	25.3%	-
May-2017	-	-	30.0%	6.8%	11.9%	-	-	-	-	-	-	-	-	-	4.6%	-	23.4%	23.4%	-
Jun-2017	-	-	5.4%	-	30.0%	-	8.0%	-	-	-	30.0%	-	-	-	1.4%	-	12.6%	12.6%	-
Jul-2017	-	10.5%	19.8%	-	28.8%	0.1%	30.0%	-	-	-	-	1.2%	-	-	4.2%	-	2.7%	2.7%	-
Aug-2017	-	-	28.4%	-	15.8%	-	28.0%	-	-	-	27.8%	-	-	-	-	-	-	-	-
Sep-2017	-	-	-	-	21.5%	8.9%	25.5%	-	-	-	26.7%	-	-	-	-	-	8.7%	8.7%	-
Oct-2017	-	17.0%	15.8%	4.2%	19.7%	-	1.4%	30.0%	-	-	10.6%	-	-	-	-	1.3%	-	-	-
Nov-2017	-	4.4%	30.0%	-	20.5%	4.8%	30.0%	-	-	-	5.9%	-	-	-	-	4.4%	-	-	-
Dec-2017	-	15.6%	30.0%	16.3%	-	0.1%	-	-	-	-	24.8%	-	-	-	-	8.5%	2.4%	2.4%	-

# INDEX REPORTING

## GS Momentum Builder® Multi-Asset 2 ER Index

Jul-01-2022

	IEF	TLT	IWB	IWM	EFA	VWO	AGG	HYG	TIP	BWX	EMB	ELD	IYR	ILF	DGL	GSG	BIL	SHV	CASH
Jan-2018	-	-	30.0%	3.2%	1.9%	-	-	-	4.3%	15.9%	21.1%	-	-	-	-	17.2%	3.2%	3.2%	-
Feb-2018	-	0.1%	30.0%	-	17.4%	0.3%	-	-	11.3%	18.7%	-	-	-	-	0.1%	12.2%	5.0%	5.0%	-
Mar-2018	-	-	22.1%	-	-	-	-	-	-	0.5%	-	-	-	-	-	18.8%	29.3%	29.3%	-
Apr-2018	-	-	4.8%	-	-	-	-	-	-	30.0%	-	7.2%	-	-	-	18.0%	20.0%	20.0%	-
May-2018	-	-	0.9%	-	-	-	-	-	-	27.9%	-	-	-	-	-	21.9%	24.7%	24.7%	-
Jun-2018	-	-	-	6.1%	-	-	-	-	-	-	-	-	-	-	-	25.0%	34.4%	34.4%	-
Jul-2018	-	-	-	10.9%	-	-	-	-	-	-	-	-	-	-	-	20.8%	34.2%	34.2%	-
Aug-2018	-	-	-	20.8%	-	-	-	-	-	-	-	-	7.1%	-	-	-	36.1%	36.1%	-
Sep-2018	-	3.4%	-	15.0%	-	-	-	-	30.0%	-	-	-	20.8%	-	-	3.9%	13.5%	13.5%	-
Oct-2018	-	-	16.0%	4.2%	-	-	-	30.0%	-	-	-	-	14.4%	-	-	3.8%	15.8%	15.8%	-
Nov-2018	-	-	-	-	-	-	-	-	-	-	-	-	30.0%	-	-	-	35.0%	35.0%	-
Dec-2018	-	-	1.5%	-	-	-	-	-	-	-	-	-	30.0%	-	-	-	34.3%	34.3%	-
Jan-2019	50.0%	-	-	-	-	-	-	-	-	-	-	-	-	13.6%	-	-	18.2%	18.2%	-
Feb-2019	50.0%	-	-	-	-	-	13.8%	-	-	-	-	-	9.7%	1.5%	25.0%	-	-	-	-
Mar-2019	20.4%	-	-	-	-	-	-	-	-	17.7%	13.3%	2.3%	2.1%	25.0%	-	9.6%	9.6%	-	-
Apr-2019	50.0%	-	-	-	-	-	11.2%	-	-	-	-	11.3%	11.8%	-	15.7%	-	-	-	-
May-2019	31.7%	13.3%	1.5%	-	-	12.4%	25.2%	2.0%	-	-	6.4%	-	7.5%	-	-	-	-	-	-
Jun-2019	-	37.0%	-	-	-	-	8.6%	24.4%	-	-	30.0%	-	-	-	-	-	-	-	-
Jul-2019	50.0%	11.0%	26.5%	-	-	-	0.6%	-	-	8.0%	-	2.4%	-	-	-	1.5%	-	-	-
Aug-2019	42.5%	10.0%	30.0%	-	-	-	11.2%	-	-	6.3%	-	-	-	-	-	-	-	-	-
Sep-2019	19.5%	23.4%	18.7%	-	-	-	30.0%	-	-	1.9%	-	-	-	-	-	0.6%	2.9%	2.9%	-
Oct-2019	-	27.7%	23.0%	-	-	-	8.2%	-	-	-	-	-	-	-	6.3%	-	17.4%	17.4%	-
Nov-2019	-	6.8%	-	-	-	-	30.0%	8.6%	-	-	-	19.2%	10.3%	-	10.2%	-	7.4%	7.4%	-
Dec-2019	-	11.7%	25.8%	-	-	-	30.0%	-	-	-	-	2.0%	-	-	9.3%	-	10.6%	10.6%	-
Jan-2020	-	4.2%	30.0%	-	-	-	30.0%	3.9%	-	-	-	2.4%	-	-	13.0%	-	8.3%	8.3%	-
Feb-2020	-	9.7%	28.0%	-	-	-	30.0%	4.9%	-	-	-	-	-	-	16.1%	-	5.7%	5.7%	-
Mar-2020	9.9%	0.3%	30.0%	-	-	2.0%	30.0%	-	-	-	-	11.0%	-	-	16.8%	-	-	-	-
Apr-2020	37.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2%	-	29.0%	29.0%	-
May-2020	42.5%	-	3.7%	-	-	-	-	-	-	-	-	-	-	-	5.1%	-	24.3%	24.3%	-
Jun-2020	39.1%	-	3.6%	-	-	-	-	-	-	-	-	-	-	-	7.4%	-	25.0%	25.0%	-
Jul-2020	43.1%	-	3.7%	-	-	-	-	-	-	-	-	-	-	-	5.5%	-	23.8%	23.8%	-
Aug-2020	35.1%	-	3.6%	-	-	-	-	-	-	-	-	-	-	-	10.0%	-	25.7%	25.7%	-
Sep-2020	39.0%	-	7.2%	-	-	-	-	-	-	-	-	-	-	-	6.0%	-	23.9%	23.9%	-
Oct-2020	40.4%	-	8.6%	-	-	3.1%	-	-	28.5%	9.6%	4.7%	-	-	-	-	-	2.6%	2.6%	-
Nov-2020	-	-	-	-	-	-	-	-	30.0%	23.2%	21.0%	-	-	-	-	5.1%	10.4%	10.4%	-
Dec-2020	-	-	-	4.6%	-	7.6%	-	-	30.0%	30.0%	-	-	-	-	-	0.4%	13.7%	13.7%	-
Jan-2021	-	-	-	7.5%	-	-	-	26.1%	30.0%	22.9%	-	-	-	-	-	-	6.8%	6.8%	-
Feb-2021	-	-	-	14.6%	-	3.2%	-	-	30.0%	6.7%	-	-	-	-	-	1.2%	22.2%	22.2%	-
Mar-2021	-	-	-	10.5%	-	3.0%	-	-	3.8%	-	-	-	-	-	-	9.6%	36.6%	36.6%	-
Apr-2021	-	-	-	8.6%	-	-	-	4.9%	-	-	-	-	1.6%	-	-	10.6%	37.2%	37.2%	-
May-2021	-	-	7.2%	0.9%	4.5%	-	-	-	-	-	-	-	6.6%	-	-	11.4%	34.7%	34.7%	-
Jun-2021	-	-	2.2%	-	2.6%	-	-	-	5.4%	-	-	-	12.8%	-	-	14.2%	31.4%	31.4%	-
Jul-2021	-	-	-	-	-	-	-	-	-	-	-	-	17.4%	-	-	13.5%	34.6%	34.6%	-
Aug-2021	-	-	-	-	-	-	-	-	18.7%	-	-	-	21.1%	-	-	8.9%	25.7%	25.7%	-
Sep-2021	-	2.4%	4.8%	-	-	-	-	-	30.0%	-	-	-	21.7%	-	-	2.3%	19.4%	19.4%	-
Oct-2021	-	10.1%	3.7%	-	-	-	-	-	30.0%	-	-	-	12.3%	-	-	13.1%	15.4%	15.4%	-
Nov-2021	-	13.0%	-	-	-	-	-	-	30.0%	-	-	-	12.7%	-	-	14.4%	15.0%	15.0%	-
Dec-2021	-	14.7%	22.6%	-	-	-	-	-	30.0%	-	-	-	3.9%	-	-	3.9%	12.5%	12.5%	-

## INDEX REPORTING

### GS Momentum Builder® Multi-Asset 2 ER Index

Jul-01-2022

	IEF	TLT	IWB	IWM	EFA	VWO	AGG	HYG	TIP	BWX	EMB	ELD	IYR	ILF	DGL	GSG	BIL	SHV	CASH
Jan-2022	-	5.6%	12.6%	-	-	-	-	-	30.0%	-	-	-	15.7%	-	-	-	18.1%	18.1%	-
Feb-2022	-	1.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	19.5%	39.6%	39.6%	-
Mar-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.3%	19.5%	37.6%	37.6%	-
Apr-2022	-	-	1.7%	-	-	-	-	-	-	-	-	-	1.5%	8.2%	9.1%	6.5%	36.5%	36.5%	-
May-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8%	-	10.6%	42.8%	42.8%	-
Jun-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7%	-	8.4%	41.9%	41.9%	-
Jul-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.3%	44.4%	44.4%	-