

Index Overview

GS Momentum Builder® Multi-Asset 5S ER Index

Strategy Overview

The GS Momentum Builder® Multi-Asset 5S ER Index ("GSMBMA5S"):

- Provides exposure to 14 ETFs whose underlying indices track six asset classes including broad-based equity, fixed income, emerging markets, commodities, inflation, and alternative assets, and a money market position.
- Seeks to provide exposure to price momentum of the underlying assets selected by Goldman, Sachs & Co. (Index Sponsor) to capture the highest historical return, subject to constraints on maximum weights and volatility management.
- Is rebalanced daily across the underlying assets over the most recent 22 business days targeting a 5% volatility goal and a realized volatility cap of 6%.
- Is calculated on an excess return basis over the sum of i) a notional cash deposit at 3-month LIBOR, compounded daily and ii) 0.65% per annum servicing fee (accruing daily), with gross dividends reinvested.

Index Overview

Ticker:	GSMBMA5S
RIC:	.GSMBMA5S
Thomson Identifier:	.GSMBMA5S (TBC)
Index Sponsor:	Goldman Sachs & Co.
Currency:	USD
Number of Underlyers:	Max. 15
Volatility Target:	5.00%
Daily Volatility Control:	6.00%
Index Calculator:	Solactive AG
Index Base Date:	July 31, 2015
Launch Date:	May 16, 2016

"We are providing to you this reference to the Solactive AG website (<https://www.solactive.com/indices/?index=DE000SLA1Y87>). This URL is a textual reference only and the information on the Solactive AG website is not incorporated by reference into, or a part of, any InspereX LLC materials. InspereXSM disclaims all responsibility for the information on the Solactive AG website. InspereXSM has not endorsed, approved or reviewed the information on the Solactive AG website. Solactive AG serves as the calculation agent for the GS Momentum Builder® Multi-Asset 5S index. Goldman Sachs & Co. LLC is the sponsor of the GS Momentum Builder® Multi-Asset 5S index. Securities offered through InspereXSM, Member FINRA/SIPC. InspereXSM is not affiliated with Solactive AG or Goldman Sachs & Co. LLC."

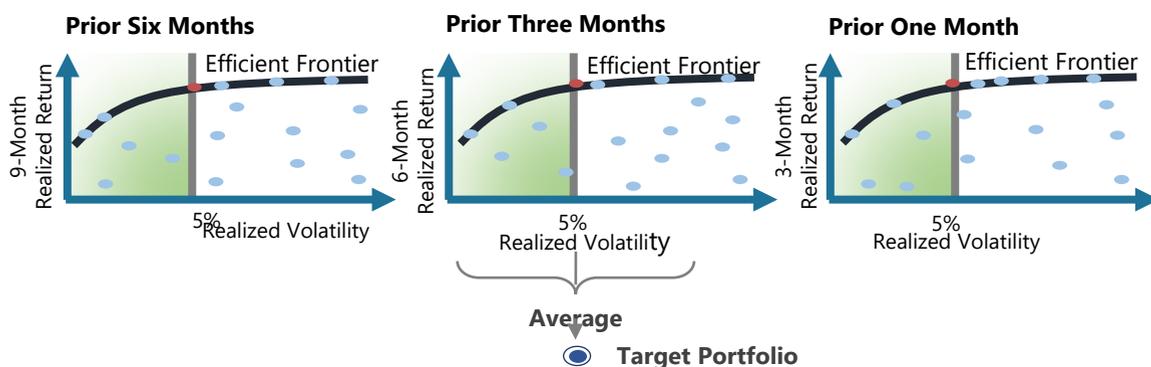
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Index Composition

Asset Class	Underlyer Name	Ticker	Asset Class Max Weight	Underlyer Max Weight
Broad-Based Equity	SPDR S&P 500 ETF Trust	SPY	50%	20%
	iShares MSCI Japan ETF	EWJ		10%
	iShares MSCI EAFE ETF	EFA		20%
Fixed Income	iShares 7-10 Year Treasury Bond ETF	IEF		20%
	iShares 20+ Year Treasury Bond ETF	TLT	50%	20%
	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD		20%
	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG		20%
Emerging Markets	iShares MSCI Emerging Markets ETF	EEM	20%	20%
Alternatives	iShares Nasdaq Biotechnology ETF	IBB	25%	10%
	iShares US Real Estate ETF	IYR		20%
	iShares US Preferred Stock ETF	PFF		10%
Commodities	SPDR S&P Oil & Gas Exploration & Production ETF	XOP	25%	20%
	SPDR Gold Shares	GLD		20%
Inflation	iShares TIPS Bond ETF	TIP	10%	10%
Money Market	Goldman Sachs Money Market Position	Money Market	50%	50%

Selecting the optimal portfolio entails an automatic daily rebalancing process.



- ✓ **Step 1:** On each index business day, test all possible portfolio combinations of underlying assets.
- ✓ **Step 2:** For each realized volatility look-back period (prior six months, three-months, and one month), consider only those portfolios with a realized volatility of 5% or less.
- ✓ **Step 3:** Of the remaining portfolios, choose the portfolio for such realized volatility look-back period that has the highest realized historical return over the prior nine-month, six-month, and three-month realized historical return.
- ✓ **Step 4:** Average the weights of each underlying asset in the three portfolios chosen in Step 3 to determine the target weight of such underlying asset for that day.
- ✓ **Step 5:** Average the weights of each underlying asset over the most recent 22 business days of the optimized 5% volatility portfolio to determine its daily weight for that day.
- ✓ **Step 6:** On a daily basis, monitor the realized volatility of the index. If this volatility exceeds the 6% volatility cap, a pro-rata portion of the underlying assets is allocated to the deleverage (money market) position.

Source: Goldman Sachs. The index is rebalanced daily. The index strategy and rebalancing process are further described in the full rulebook.

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