



MARKET-LINKED PRODUCTS

GS MOMENTUM BUILDER® MULTI-ASSET 5SER INDEX

Strategy Overview

The GS Momentum Builder® Multi-Asset 5SER 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 (accruing daily), with gross dividends reinvested

Index Details

Ticker:	GSMBMA5S
Ticker/RIC:	.GSMBMA5S
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

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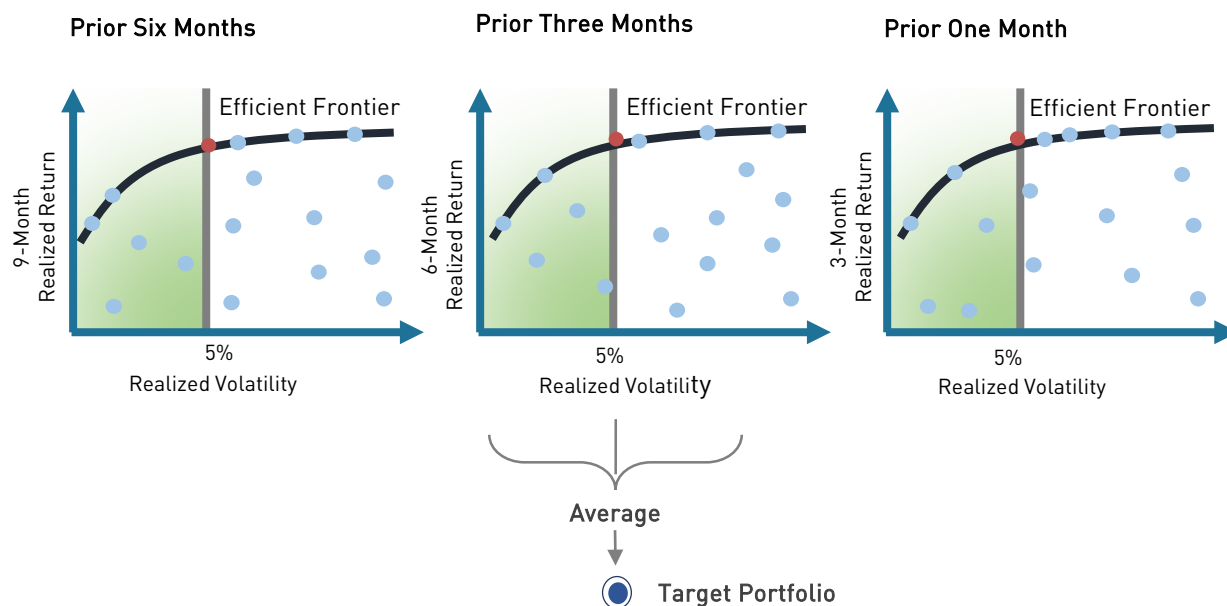
Index Composition

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	50%	20%
	iShares 20+ Year Treasury Bond ETF	TLT		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%

Source: Goldman Sachs. Minimum weight to all underlyers and asset classes is 0%. Index composition is subject to change.

Rebalancing Process

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.

For More Information

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