Goldman Sachs Equity TimeX Index
## Key Facts

<table>
<thead>
<tr>
<th><strong>Bloomberg Ticker</strong></th>
<th>GSEQTMX</th>
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</thead>
<tbody>
<tr>
<td><strong>Index Launch Date</strong></td>
<td>July 28, 2023</td>
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<tr>
<td><strong>Index Sponsor</strong></td>
<td>Goldman Sachs International</td>
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<tr>
<td><strong>Index Calculator</strong></td>
<td>Goldman Sachs International</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>USD</td>
</tr>
<tr>
<td><strong>Max Underliers</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>Volatility Target</strong></td>
<td>10%</td>
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<tr>
<td><strong>Leverage Cap</strong></td>
<td>150%</td>
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<tr>
<td><strong>Return Type</strong></td>
<td>Excess Return</td>
</tr>
<tr>
<td><strong>Index Deduction Rate(^2)</strong></td>
<td>0.50% per annum</td>
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</tbody>
</table>
| **Rebal/Servicing Cost\(^1,2\)** | Backtested high of 0.92% p.a.  
Backtested average of 0.61% |

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1. Goldman Sachs Global FICC and Equities, as of July 28, 2023. Data from January 3, 2000 to July 28, 2023. Backtested performance for the Goldman Sachs Equity TimeX Index up to July 28, 2023 and live performance thereafter. Performance figures are net of 0.50% index fee, transaction and servicing costs. Backtesting analysis/simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the index will operate or would have operated in the past in a manner consistent with the backtesting analysis. Backtested performance may use slightly different data sources, approximation and limited differences in methodology to those prescribed in the index disclosure document.

2. The Goldman Sachs Equity TimeX Index is calculated on an excess return basis, and is subject to servicing costs (accruing daily) and rebalancing costs (applied to the volume of daily turnover). Further, a deduction rate of 0.50% per annum (accruing daily) is applied to the Goldman Sachs Equity TimeX Index. For more information about the costs and deductions, see goldmansachsindices.com/products/GSEQTMX.
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Goldman Sachs Equity TimeX Index

**OBJECTIVE**
The Goldman Sachs Equity TimeX Index provides equity exposure while aiming to provide greater option cost stability through volatility control and excess return structure.

**APPROACH**
The Index uses calendar based signals and price patterns to dynamically adjust exposure to equities at a targeted volatility level of 10%.

**INDEX COMPONENT**
The SPDR® S&P 500® ETF Trust

**TURN OF THE MONTH**
Equity markets have historically, on average, tended to return to prior averages towards the end of the month, and outperform during the first few days of the month.

**FOMC SIGNAL**
Taking a short-term bullish view in equity markets during FOMC meetings has historically, on average, provided positive performance.

**OPTIONS EXPIRY WEEK**
Equity markets have historically, on average, trended in the days prior to monthly equity options expiration.

**SHORT-TERM MEAN REVERSION**
Investors may overreact to new information, and taking a short-term contrarian view in equity markets has historically, on average, provided strong positive performance.

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This index dynamically adjusts the weights of the index components based on certain calendar based signals and price patterns ("Market Signals"). Past performance or hypothetical past performance on the basis of Market Signals is no guide to future performance and historical trends may not hold.

As observed in the analyzed sample between January 3, 2000 and July 31, 2023. Past performance of the index is no guide to future performance.
Signals in Action

FOMC SIGNAL
Taking a short-term bullish view in equity markets during FOMC meetings has historically1, on average, provided positive performance.

OPTIONS EXPIRATION SIGNAL
Equity markets have historically1, on average, trended in the days prior to monthly equity options expiration.

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Footnote:
1 As observed in the analyzed sample between January 3, 2000 and July 31, 2023. Past performance of the index is no guide to future performance.
Calendar Based Signals

**TURN OF MONTH SIGNALS**
Equity markets have historically, on average, tended to return to prior averages towards the end of the month, and outperform during the first few days of the month.

**SHORT-TERM MEAN REVERSION SIGNAL**
Investors may overreact to new information, and taking a short-term contrarian view in equity markets has historically, on average, provided strong positive performance.

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*As observed in the analyzed sample between January 3, 2000 and July 31, 2023. Past performance of the index is no guide to future performance.*
Back-Tested Performance

Goldman Sachs Global FICC and Equities, as of July 28, 2023. Data from January 3, 2000 to July 28, 2023. Backtested performance for the Goldman Sachs Equity TimeX Index up to July 28, 2023 and live performance thereafter. Performance figures are net of 0.50% index fee, transaction and servicing costs. Backtesting analysis/simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the index will operate or would have operated in the past in a manner consistent with the backtesting analysis. Backtested performance may use slightly different data sources, approximation and limited differences in methodology to those prescribed in the index disclosure document.

Index Backtested and Historical Performance (Jan 3, 2000 to July 28, 2023)

<table>
<thead>
<tr>
<th>Performance Period</th>
<th>Return</th>
</tr>
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<tbody>
<tr>
<td>Annualized Return Since Inception (1/3/2000)</td>
<td>7.24%</td>
</tr>
<tr>
<td>1 Year Return</td>
<td>2.15%</td>
</tr>
<tr>
<td>3 Year Annualized Return</td>
<td>5.32%</td>
</tr>
<tr>
<td>5 Year Annualized Return</td>
<td>6.02%</td>
</tr>
</tbody>
</table>

Annualized Return Since Inception: January 3, 2000 – July 28, 2023
1 Year Return: July 27, 2022 – July 28, 2023
3 Year Annualized Return: July 27, 2020 – July 28, 2023
5 Year Annualized Return: July 27, 2018 – July 28, 2023
Selected Risk Factors

Goldman Sachs Equity TimeX Index

These "Selected key risks" are intended to summarize certain risks associated with the Goldman Sachs Equity TimeX Index ("Index"), but are not exhaustive, and should be read in conjunction with the risk included in the Goldman Sachs Equity TimeX Index Methodology.

- The value of the Index depends on the value of the underlying equity component ("Index Component"), which may increase or decrease in value over time. Neither the Index nor the Index Component includes any element of downside protection or guaranteed return. The value of the Index Component, or the Index itself, may fall substantially below its value as of the Launch Date or on any particular day and may fall to or below zero.
- The Index has a very limited performance history. The Index will only be calculated live from the Launch Date and as such, there will be no historical live performance data available in respect of it prior to that time.
- Past performance or hypothetical past performance of the Index is no guide to future performance. The actual performance of the Index in the future may bear little relation to the historical performance or hypothetical historical past performance of the Index.
- The Index deductions, including the servicing costs and rebalancing costs applicable to the Index Component, as well as the Index deduction rate, will have a negative impact on the Index performance. Such deductions may offset, in whole or in part, any increases in the return of the Index Component.
- Depending on the application of the factors that impact the weight of the Index Component, the Index may have a leverage as high as 150%. Leverage means that the Index will have increased exposure to changes, which may be positive or negative, in the levels of the Index Component, magnifying the volatility and risk that the performance of the Index will be adversely affected should the value of the Index Component decrease. In other conditions the Index may have no exposure to the Index Component.
- No assurance can be given that the Index will achieve its volatility target of 10%, as the Index’s volatility control mechanisms either rely on backward-looking historical volatility (which may not be replicated) or estimations of future volatility (which may not reflect actual future volatility). In addition, the Index may be slow to rebalance allocations or reduce exposure to the Index Component following a sudden increase in volatility. All of these factors may cause the performance of the Index to be adversely and disproportionately affected by the poor performance of the Index Component.
- The Market Signals and volatility control mechanisms may each generate significant turnover within the Index which will impact performance due to the resulting embedded rebalancing costs and therefore negatively impact Index performance.
- The Index’s Market Signals may not perform as expected should market environments change, and such signals’ effectiveness may wane or disappear over time. If the effectiveness of the Market Signals wanes or disappears, the changes to the Index Component weights will no longer reflect the underlying assumptions of such signals and the performance of the Index may suffer.
- Goldman Sachs is a full service financial services firm engaged in a range of market activities. Goldman Sachs may issue, arrange for the issue of, or enter into financial instruments or derivatives linked to, the Index, other indices that are based on the Index Component and arrange for the distribution of these financial instruments or derivatives, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the Index Level and the Index Component.
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- The treatment of incidents affecting Benchmarks administered by Goldman Sachs is subject to a specific “Policy on Global Benchmark Incidents and Restatements” (the Policy) (1) in addition to the oversight of the Index Committee.
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- This means that the benchmark levels prior to the Restatement Period will not be corrected, even if impacted by an incident.
- The Restatement is implemented in such a way that the daily returns of the Benchmark are corrected for each day in the Restatement Period. Investors will be notified of such Restatement via a notice posted on the Marquee website.
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