



**Goldman Sachs Commodity Enhanced Index
Benchmark Statement**

April 12th, 2023

Table of Contents

1	General Information	2
2	Index Description	2
3	Regulatory Information	2
4	Index Methodology	2
	4.1 Index composition	2
	4.2 Roll Mechanism	2
5	Technical Rectification of Index Rules	3
6	Cessation of the Index	3
7	Disclaimer	4

1 General Information

Index Name : Goldman Sachs Commodity Enhanced Index

Initial Date of Publication : April 14th, 2023

Index Sponsor : Goldman Sachs Asset Management, L.P

Index Administrator : Compass Financial Technologies (France)

Index Calculation Agent : Compass Financial Technologies (France)

2 Index Description

The Goldman Sachs Commodity Enhanced Index (USD - Excess Return) (the “Index”) is a diversified commodity index designed to outperform its benchmark, the Bloomberg Commodity Excess Return Index (BCOM Index). The Index seeks outperformance under tracking error constraint by positioning its commodity exposure at various points on the commodity futures curve according to a proprietary algorithm run by the Index Sponsor.

3 Regulatory Information

The Goldman Sachs Commodity Enhanced Index is a non-significant benchmarks according to EU Regulation 2016/1011 given:

1. it is not used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investments funds having a total average value of at least EUR 50 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months; and
2. it has market-led substitutes and, in the event that the benchmark ceases to be provided or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or unreliable input data, the benchmark administrator do not anticipate a significant and adverse impact on market integrity, financial stability, consumers, the real economy or the financing of households or businesses in the EU.

4 Index Methodology

4.1 Index composition

The Index uses either a static or a dynamic rolling methodology applied on each commodity futures contract included in the Index. The Index is comprised of commodity futures contracts on the 24 different Commodities that are part of the BCOM, each with specified delivery dates and traded on the Relevant Exchange in respect of such Commodity. From time to time, Commodities may be added to or removed from the BCOM resulting in a similar alteration to the composition of the Index.

4.2 Roll Mechanism

Rolls from one Underlying Contract to the next Underlying Contract are implemented during a period (the “Roll Period”) from the close of the 5th Calculation Date of any given month (the “Roll Start Date”) to the close of the 9th Calculation Date of such month (the “Roll End Date”), provided that if a Commodity Disruption Event occurs at any time during the Monthly Roll Period, any required and appropriate adjustments shall be made with respect to the calculation of the Index by the Index Calculation Agent to reflect the fact

that the Roll of certain Eligible Components may need to be postponed as outlined in the Index Disruption Event section of this document

5 Technical Rectification of Index Rules

The Index Rules may be amended from time to time, consistent with the economic strategy of the Index, by the Index Sponsor acting in good faith and a commercially reasonable manner to cure ambiguities, errors, and omissions, if any.

For convenience, the Index Sponsor may from time to time replace a data provider, publisher or source of Market Data or Index Data (a “Data Provider”), provided that the relevant data content remains equivalent. In any case where the Index Sponsor reasonably determines that the replacement of a Data Provider is necessary or desirable whilst the data content may not remain strictly equivalent, the Index Sponsor shall select such replacement Data Provider (a) in a commercially reasonable manner; (b) consistent with the objectives of the Index; and (c) in compliance with the Index Sponsor’s internal procedures for Index modification.

6 Cessation of the Index

The Index Administrator has established procedures to be followed for termination of the Index. Any termination of the Index must be approved in advance by the Index Sponsor and the Index Committee. A notice to licensees will be published in advance of the termination. Before disactivating the Index, the Index Administrator always determines whether there are any listed financial products issued on that index as the underlying. The Index Administrator terminates indices only provided that:

- All existing commercial customers have been consulted, and commercial relationships have been terminated or transitioned accordingly.
- Consultations with stakeholders have not led to the decision to continue the index.

The Index Administrator is not responsible for determining or offering an alternative index to its subscribers or other stakeholders when the Index is terminated. However, the Index Administrator may recommend an alternative index if it considers, based on various criteria, that this alternative index could be a credible substitute index.

7 Disclaimer

The “Goldman Sachs Commodity Enhanced Index” (the “Index”) has been developed by, and is proprietary to, Goldman Sachs and no third party shall have any proprietary interest therein except as may be expressly granted by Goldman Sachs.

COMPASS Financial Technologies SA acknowledges that the ownership and all intellectual property rights in respect of the name of the Index (and index rules such as, but not limited to, calculation methods) are and shall remain the exclusive property of Goldman Sachs.

Goldman Sachs and its third party data providers make no representation or warranty, express or implied, regarding the advisability of investing in any products tied to the performance of the Index (any “Product”) or the investment strategy underlying such Product particularly, the ability of the Index to perform as intended, the merit (if any) of obtaining exposure to the Index or the suitability of purchasing or holding interests in the Product. Goldman Sachs and its third party data providers do not have any obligation to take the needs of the holders of Product into consideration in determining, composing or calculating the Index.

GOLDMAN SACHS DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX, THE METHODOLOGY UNDERLYING THE INDEX OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERROR OR OMISSION THEREIN AND/OR ANY INTERRUPTION IN THE CALCULATION AND/OR DISSEMINATION THEREOF. GOLDMAN SACHS AND NNIP MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX RULES OR ANY DATA INCLUDED THEREIN. GOLDMAN SACHS AND NNIP MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THESE INDEX RULES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL GOLDMAN SACHS NOR NNIP HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THIRD PARTY DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR THE INDEX. THIRD PARTY PROVIDER HAS NO OTHER CONNECTION TO GOLDMAN SACHS INDEXES AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY GOLDMAN SACHS INDEX OR SERVICES. THIRD PARTY PROVIDER HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE GOLDMAN SACHS INDEX AND SERVICES. THIRD PARTY PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO GOLDMAN SACHS AND WILL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN THIRD PARTY PROVIDER AND GOLDMAN SACHS.” “Bloomberg®” and “Bloomberg Commodity IndexSM)” are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Goldman Sachs. Bloomberg is not affiliated with Goldman Sachs, and Bloomberg does not approve, endorse, review, or recommend the Goldman Sachs Commodity Enhanced Index. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Bloomberg indices. ///

The “Goldman Sachs Commodity Enhanced Index” is calculated by COMPASS FINANCIAL TECHNOLOGIES SA. COMPASS FINANCIAL TECHNOLOGIES SA uses its best efforts to ensure that the Index is calculated correctly. Notwithstanding its obligations towards the issuer of the financial product, COMPASS FINANCIAL TECHNOLOGIES SA has no obligation to point out errors in the Index to third parties including without limitation to investors and/or financial intermediaries. The calculation, the publication and the dissemination of the Index by COMPASS FINANCIAL TECHNOLOGIES SA does not constitute a recommendation by COMPASS FINANCIAL TECHNOLOGIES SA to invest capital in the financial product nor does it in any way represent an assurance or opinion of COMPASS FINANCIAL TECHNOLOGIES SA with regard to any investment therein. Purchasers of the financial product are made aware, and accept, that index calculations are based on large quantities of data provided by third parties and are thus susceptible to errors, interruptions and delays. This may result in errors, interruptions and delays in the Index which may have impact on the financial product.



Compass Financial Technologies SA

Chemin de Mornex 6
1003 Lausanne, Switzerland

Compass Financial Technologies (France)

8, Rue Henner
75009 Paris, France

info@compass-ft.com