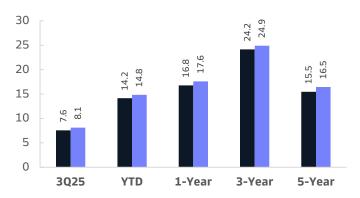
# ActiveBeta® U.S. Large Cap Equity Index

3Q2025

# **Performance Attribution**

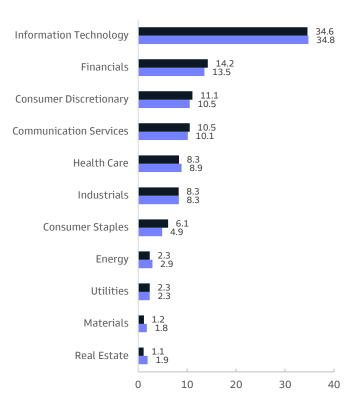
### **Index Performance (%)**



■ Goldman Sachs ActiveBeta U.S. Large Cap Index ■ S&P 500 Index

## Sector Exposures (%) - Quarter-End

- Goldman Sachs ActiveBeta U.S. Large Cap Index
- S&P 500 Index



### Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
3Q2025	0.17	-0.08	-0.20	-0.47	-0.57
YTD	-0.14	0.74	-0.70	-0.59	-0.68
1-Year	-0.46	1.06	-0.51	-0.93	-0.84
3-Year	-0.18	0.46	0.07	-1.11	-0.76
5-Year	0.02	0.29	-0.57	-0.73	-0.99

#### Sector Contributions to Excess Return (bps) - 3Q2025

Sector	Stock Selection	Sector Selection	Total
Materials	3	3	6
Health Care	2	3	5
Real Estate	1	4	5
Energy	-2	1	-1
Utilities	-2	1	-1
Industrials	-2	0	-2
Consumer Discretionary	-9	2	-7
Financials	-3	-4	-7
Communication Services	-10	0	-10
Consumer Staples	-1	-13	-14
Information Technology	-30	0	-30
Total	-53	-4	-57

ActiveBeta® U.S. Large Cap Equity Index inception date 8/20/15. Source: Goldman Sachs Asset Management, Bloomberg. ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. Please visit our Web site at: <a href="www.GSAMFUNDS.com/ETFs">www.GSAMFUNDS.com/ETFs</a> to obtain the most recent month-end returns. Due to rounding, drifting of factor portfolio weights and differences in data sources, numbers may not sum to provided totals. The Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index is designed to deliver exposure to equity securities of large capitalization U.S. issuers. The Index seeks to capture common sources of active equity returns, including, value, momentum, quality (i.e., profitability) and low volatility. Please see end disclosures for additional information. The Index is reconstituted and rebalanced quarterly. Past performance does not guarantee future results, which may vary. Sector exposures are subject to change. Index returns do not reflect ETF returns. Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index (TR, unhedged, USD). S&P 500 (TR, unhedged, USD). Periods of more than one year are annualized.

# Top Ten Holdings (%) - Quarter-End

	Sector	Country	Weight (%)			
Issuer Name			AB Index	S&P 500	Active	
NVIDIA Corp	Information Technology	US	7.70	7.98	-0.28	
Apple Inc	Information Technology	US	6.38	6.62	-0.24	
Microsoft Corp	Information Technology	US	6.33	6.75	-0.42	
Amazon.com Inc	Consumer Discretionary	US	3.42	3.74	-0.31	
Alphabet Inc	Communication Services	US	3.09	4.47	-1.38	
Meta Platforms Inc	Communication Services	US	2.90	2.79	0.11	
Broadcom Inc	Information Technology	US	2.17	2.72	-0.55	
JPMorgan Chase & Co	Financials	US	1.34	1.52	-0.18	
Tesla Inc	Consumer Discretionary	US	1.25	2.19	-0.94	
Berkshire Hathaway Inc	Financials	US	1.11	1.62	-0.51	

# Top Five Overweights (%) - Quarter-End

		Country	Weight (%)			
Issuer Name	Sector		AB Index	S&P 500	Active	
VeriSign Inc	Information Technology	US	0.49	0.04	0.45	
AppLovin Corp	Information Technology	US	0.70	0.34	0.35	
Warner Bros Discovery Inc	Communication Services	US	0.41	0.08	0.33	
IDEXX Laboratories Inc	Health Care	US	0.41	0.09	0.32	
Fox Corp	Communication Services	US	0.33	0.04	0.29	

# Top Five Underweights (%) – Quarter-End

	Sector	Country	weight (70)			
Issuer			AB Index	S&P 500	Active	
Alphabet Inc	Communication Services	US	3.09	4.47	-1.38	
Tesla Inc	Consumer Discretionary	US	1.25	2.19	-0.94	
Broadcom Inc	Information Technology	US	2.17	2.72	-0.55	
Berkshire Hathaway Inc	Financials	US	1.11	1.62	-0.51	
Oracle Corp	Information Technology	US	0.38	0.82	-0.43	

# **Top Five Contributors to Excess Return (%) – 3Q2025**

	Sector	Country					
Issuer			AB Index	S&P 500	Active	Contribution to Excess Return (bps)	
AppLovin Corp	Information Technology	US	0.45	0.03	0.41	32	
Warner Bros Discovery Inc	Communication Services	US	0.30	0.06	0.24	13	
Pure Storage Inc	Information Technology	US	0.24	0.00	0.24	8	
Western Digital Corp	Information Technology	US	0.17	0.05	0.12	7	
Netflix Inc	Communication Services	US	0.66	0.96	-0.30	6	

## Top Five Detractors from Excess Return (%) - 3Q2025

Top Tive Betractors from Ex	cess (cear (70) 5 Q 2 0 2 3	Country	Average Weight (%)			
Issuer	Sector		AB Index	S&P 500	Active	Contribution to Excess Return (bps)
Alphabet Inc	Communication Services	US	2.65	4.02	-1.37	-35
Tesla Inc	Consumer Discretionary	US	0.99	1.77	-0.77	-23
Fair Isaac Corp	Information Technology	US	0.32	0.07	0.25	-8
Oracle Corp	Information Technology	US	0.35	0.76	-0.41	-8
Palantir Technologies Inc	Information Technology	US	0.34	0.63	-0.30	-8

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index inception date 8/20/15. AB Index = ActiveBeta® U.S. Large Cap Equity Index. ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. Please visit our Web site at: <a href="https://www.GSAMFUNDS.com/ETFs">www.GSAMFUNDS.com/ETFs</a> to obtain the most recent month-end returns. Due to rounding, drifting of factor weights and differences in data sources, numbers may not sum to provided totals. Holdings are subject to change. Index returns do not reflect ETF returns. Past performance does not guarantee future results, which may vary.

Waight (%)

Average Weight (%)

#### **General Disclosures**

Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index (TR, unhedged, USD) S&P 500 (TR, unhedged, USD)

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The Index is constructed using the patented ActiveBeta® Portfolio Construction Methodology, which was developed to provide exposure to the "factors" (or characteristics) that are commonly tied to a stock's outperformance relative to market returns. These factors include value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time).

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