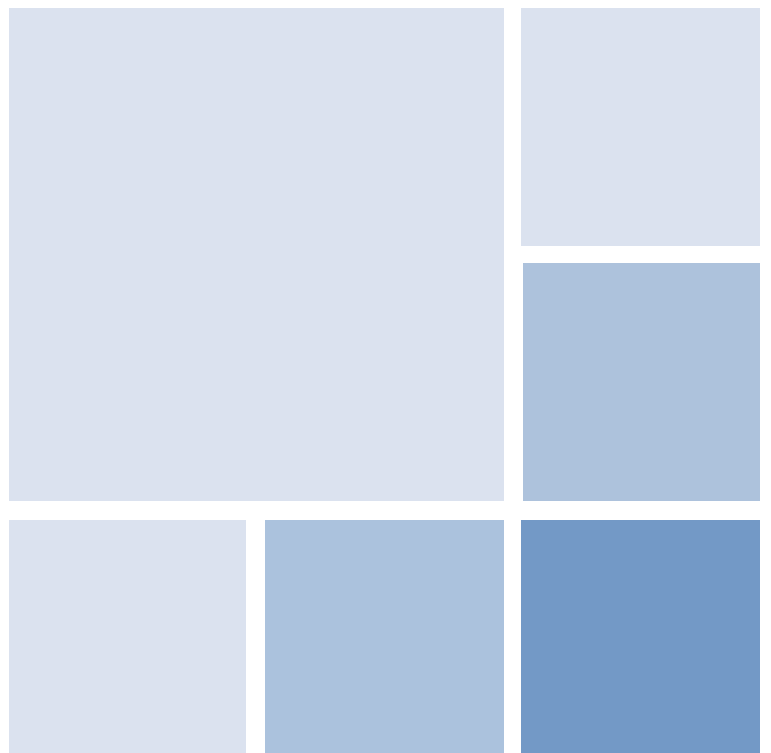




GOLDMAN SACHS ASSET MANAGEMENT

Goldman Sachs ActiveBeta® World Equity Index Methodology

Last updated 30 September 2025



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I. Introduction

A. Index Overview

This document describes the methodology for the following index:

- Goldman Sachs ActiveBeta® World Equity Index

The Goldman Sachs ActiveBeta® Equity Indexes are owned by Goldman Sachs Asset Management (the Index Sponsor) and were developed to capture the performance of diversified exposure to the equity common factors: value, momentum, and quality.

Using a patented portfolio construction methodology, each Index aims to deliver higher returns than a market capitalization-weighted index for the same geographical region at similar or lower levels of total risk, as measured by volatility and drawdown. The Goldman Sachs ActiveBeta® Equity Indexes also seek to mitigate the magnitude and duration of potential market underperformance.

B. Index Details

The Goldman Sachs ActiveBeta® Equity Indexes are distributed under the following identifiers.

Name	Ticker
Goldman Sachs ActiveBeta® World Equity Index (NTR)	GSWDNR

II. Index Construction Methodology

A. Eligible Securities

The eligible securities for each of the Goldman Sachs ActiveBeta® Indexes are defined as the constituents of these corresponding Index Universes.

Goldman Sachs ActiveBeta® Equity Index	Index Universe
World	Solactive GBS Developed Markets Large & Mid Cap USD Index

The Index Universes are adjusted to exclude the stock of Goldman Sachs.

More information about the Solactive Index is available from www.solactive.com.

B. Index Construction

The construction of each ActiveBeta® Equity Index involves two steps:

- construct three factor subindexes:
 - ActiveBeta® Value Factor Subindex
 - ActiveBeta® Momentum Factor Subindex
 - ActiveBeta® Quality Factor Subindex
- combine the three subindexes with equal weights to form each ActiveBeta® Equity Index.

1. Constructing the factor subindexes

The ActiveBeta® factor subindexes are constructed according to a patented portfolio construction methodology as described in steps 1.0 through 1.3.¹

1.0 Assigning a factor score

For each ActiveBeta® factor subindex, constituents in the Index Universe are ranked on the basis of a factor score.

¹ Methods and Systems for Building and Maintaining Portfolios based on Ordinal Ranks of Securities, U.S. Patent Numbers 8,285,620 and 8,473,398.

The cut-off date for data used in calculating the factor scores is six US trading days prior to the effective rebalance date for the corresponding ActiveBeta® Equity index (the Selection Date).

Values are calculated for each factor for every stock in an Index Universe, as described below.

- **Value** – A composite of three valuation measures: book value-to-price, sales-to-price, and free cash flow-to-price. The earnings-to-price ratio is used instead of free cash flow-to-price for financial stocks.
- **Momentum** – Beta- and volatility-adjusted total return over the 11-month period ending one month before the Rebalance Date
- **Quality** – Gross profit divided by total assets, or return on equity for financial stocks or when gross profit is not available

The values are used to rank the stocks by each factor. Ranks are converted to fractional factor scores ranging from –1 to +1, inclusive.

1.1 Cut-off Score and Maximum Stock Underweight

Two parameters are used in the construction process for each ActiveBeta® factor subindex:

- Cut-off Score
- Maximum Stock Underweight

The Cut-off Score determines the proportion of underweights to overweights, and the Maximum Stock Underweight determines the magnitude of stock weight differences relative to their weights in the Index Universe. The appropriate parameter values for each factor are determined based on historical simulations and are fixed for each ActiveBeta® Index.

1.2 Determining target underweights and overweights

Stocks whose factor scores are above the Cut-off Score are overweighted relative to the Index Universe. Those whose factor score is below the Cut-off Score are underweighted.

Because the index is subject to a long-only constraint, the smallest weight of any stock is zero.

For all stocks and for each factor:

- For factor scores less than the Cut-off Score, rescale the factor scores to range from –1 to 0
- For factor scores greater than or equal to the Cut-off Score, rescale the factor score to range from 0 to +1

Once the factor scores are rescaled, stocks with factor scores greater than 0 are overweighted relative to the Index Universe. Stocks with factor scores less than or equal to 0 are underweighted relative to the Index Universe.

For all stocks and factors with an $RScore_i \leq 0$,

$$TgtWgt_i = \max(IUWgt_i + RScore_i \times MaxUnderWgt, 0)$$

The total of the stock underweights is calculated.

$$TotalUnderWgt = \sum (IUWgt_i - TgtWgt_i)$$

For all stocks and factors with an $RScore_i > 0$, a $TgtWgt_i'$ is determined by proportionately reweighting all constituents such that $TotalUnderWgt = TotalOverWgt$

$$TgtWgt_i' = IUWgt_i + RScore_i / \sum RScore_i \times TotalUnderWgt$$

$TgtWgt_i'$ is subject to a cap based on its $IUWgt_i$, except in the case of the ActiveBeta® U.S. Small Cap Equity Index, where $TgtWgt_i'$ is subject to a cap and a floor based on its $IUWgt_i$ and MDV_i .

where,

$RScore_i$ = rescaled factor score for each stock and factor

$TgtWgt_i$ = the target weight of each stock in its factor subindex prior to any capping or turnover penalty

$IUWgt_i$ = the weight of each stock in its Index Universe

$MaxUnderWgt$ = the maximum stock under-weight that applies for each factor subindex

$TotalUnderWgt$ = the sum of all the stock underweights in a factor subindex relative to its Index Universe

$TgtWgt_i'$ = the target weight of each stock in its factor subindex prior to any capping or turnover penalty, normalized to ensure that $TotalUnderWgt = TotalOverWgt$

MDV_i = the trailing 61-day median daily trading volume of each stock.

1.3 Controlling for geographic, industry, and beta biases

Weight constraints are applied to control unwanted biases to countries, regions, sectors, industry groups, and beta as follows:

- **Value** – Country weights, and sector and industry group weights within each geographic region, are constrained to be within a band around the Index Universe weight.
- **Momentum** – Country, sector, and industry group weights are constrained to be within a band around the Index Universe weight.

- **Quality** – Country, sector, and industry group weights are constrained to be within a band around the Index Universe weight.

2. Combining the ActiveBeta® Factor Indexes

Each Goldman Sachs ActiveBeta® Equity Index is created by equally weighting the three ActiveBeta® factor subindexes constructed for its Index Universe. As part of this combination, offsetting security positions are calculated and netted across the ActiveBeta® factor subindexes. To further reduce turnover in each Goldman Sachs ActiveBeta® Equity Index, a turnover penalty is applied at the rebalance of each Goldman Sachs ActiveBeta® Equity Index that reduces changes in stock weights.

The minimum weight for new additions to each ActiveBeta® Equity Index at rebalance is 4 bps, and stocks currently held in each index below 2 bps are either removed or increased to a minimum of 2 bps. Two additional constraints are applied across each ActiveBeta® Equity Index such that 1) the sum of all stock positions with a weight greater than 5% shall not exceed 25% in aggregate, and 2) the weight of each industry group shall not exceed 25%.

III. Index Rebalancing

A. Rebalancing Schedule

The ActiveBeta® World Equity Index is rebalanced quarterly according to the published rebalancing schedule of its Index Universe, which is typically the close of the first Wednesday of February, May, August, and November or, if that day is a US exchange holiday, the next trading day.

Each ActiveBeta® Equity Index is rebalanced according to the Index Construction Methodology described in Section II.

IV. Index Calculation and On-going Maintenance

A. Daily Calculation

The indexes are calculated by Solactive AG (the Calculation Agent).

The Index Calculation Agent is responsible for calculating index levels based on weights and stocks as determined by the Index Sponsor on a quarterly basis using the steps described in Section II, Index Construction Methodology, and Section III, Index Rebalancing.

The Index Calculation Agent applies corporate action adjustments and calculates the indexes as described in the [Solactive Equity Index Methodology](#).

Both price and total return indexes are calculated for each ActiveBeta® Equity Index in US dollars. Total return indexes assume reinvestment of cash dividends across the full index at the open on the ex-date. The total return index for the ActiveBeta® World Equity Index is calculated using net dividends.

The compositions of the ActiveBeta® Equity Indexes are available on the GSAM website (www.gsamfunds.com) and Solactive website (www.solactive.com) on a daily basis. Results of the latest rebalancing are available on the Solactive website three days prior to the effective date (www.solactive.com) and are adjusted for corporate actions between the Selection date and Rebalance date in accordance with the rules for Daily Calculation.

B. Inception Date and Value

The ActiveBeta® Equity Indexes have the following inception dates. Index data prior to the inception dates are based on backtests (pre-inception performance).

Name	Date
Goldman Sachs ActiveBeta® World Equity Index (NTR)	11/05/2025

V. Amendments and Exceptions to this Methodology

The Index Committee, comprised of Goldman Sachs Asset Management employees, is responsible for approving changes to the methodology for the Goldman Sachs ActiveBeta® Equity Indexes. This document is updated to reflect any changes approved by the Index Committee.

VI. Updates to this Methodology Document

There have not been any updates to the methodology document.

VII. Disclosures

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Index Benchmarks

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