



Goldman Sachs ActiveBeta® Japan Equity Index

Hypothetical Weights Generated for 10/26/2020

21Oct20

Asset
Management

The below Hypothetical Weights are shown for information purposes only and do not reflect the constituents of the Goldman Sachs ActiveBeta® Japan Equity Index. The Hypothetical Weights are a hypothetical indication of what the weightings and constituents of the Goldman Sachs ActiveBeta® Japan Equity Index would be if the Goldman Sachs ActiveBeta® Japan Equity Index were rebalanced daily using current market data. These hypothetical weights do not reflect actual current or future changes to the Goldman Sachs ActiveBeta® Japan Equity Index and the constituents at the next actual rebalance (typically quarterly) may differ substantially. Neither Goldman Sachs Asset Management, L.P. ("GSAM") nor any of its affiliates guarantees the quality, accuracy and/or the completeness of this information nor any data included therein or on which this information is based, and neither GSAM nor any of its affiliates shall be liable to any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in this information or any data included therein or on which any of this information is based or (ii) any decision made or action taken by any third party in reliance upon this information or any data.

Goldman Sachs ActiveBeta® Japan Equity Index Hypothetical Weights for 10/26/2020

Name	Weight
ABC-MART	0.001933
ACOM CO	0.001719
ADVANTEST CORP	0.004594
AEON CO	0.005828
AEON MALL CO	0.000802
AGC	0.000428
AIR WATER	0.000318
AISIN SEIKI CO	0.000383
AJINOMOTO CO	0.002727
ALFRESA HOLDINGS	0.000400
AMADA CO	0.000379
ANA HOLDINGS	0.000497
AOZORA BANK	0.000420
ASAHI GROUP HOLDINGS	0.003883
ASAHI INTECC CO	0.003541
ASAHI KASEI CORP	0.001392
ASTELLAS PHARMA	0.008937
BANDAI NAMCO HOLDINGS	0.004976
BANK KYOTO	0.000916
BENESSE HOLDINGS	0.001872
BRIDGESTONE CORP	0.004531
BROTHER INDUSTRIES	0.003244
CALBEE	0.002192
CANON INC	0.003206
CASIO COMPUTER CO	0.002184
CENTRAL JAPAN RAILWAY CO	0.004536
CHIBA BANK	0.000457
CHUBU ELECTRIC POWER CO	0.000984
CHUGAI PHARMACEUTICAL CO	0.008222
CHUGOKU ELECTRIC POWER	0.000997
COCA-COLA BOTTLERS JAPAN	0.001281
CONCORDIA FINANCIAL GRP	0.000503
COSMOS PHARMACEUTICAL	0.003573
CYBER AGENT	0.003442
DAI ICHI LIFE HOLDINGS	0.001893
DAI NIPPON PRINTING CO	0.001838
DAICEL CORP	0.000341
DAIFUKU CO	0.003600
DAIICHI SANKYO CO	0.011632
DAIKIN INDUSTRIES	0.009852
DAITO TRUST CONSTRUCTION	0.002966
DAIWA HOUSE INDUSTRY	0.003392
DAIWA HOUSE REIT INV CO	0.000569
DAIWA SECURITIES GROUP	0.000813
DENSO CORP	0.003059
DENTSU GROUP	0.001555
DISCO CORP	0.002253
EAST JAPAN RAILWAY CO	0.002814
EISAI CO	0.005665
ELECTRIC POWER DEV	0.000561
ENEOS HOLDINGS	0.008610
FAMILYMART CO	0.001868
FANUC	0.005229
FAST RETAILING CO	0.010008
FUJI ELECTRIC CO	0.000364
FUJI FILM HOLDINGS CO	0.006217
FUJITSU	0.010416
FUKUOKA FINANCIAL GROUP	0.000530
GLP J REIT	0.000733
GMO PAYMENT GATEWAY	0.001308
HAKUHODO DY HOLDINGS	0.002504
HAMAMATSU PHOTONICS K.K	0.002600
HANKYU HANSHIN HOLDINGS	0.002001
HIKARI TSUSHIN	0.001961
HINO MOTORS	0.000247
HIROSE ELECTRIC CO	0.001179
HISAMITSU PHARMACEUTICAL	0.001010
HITACHI	0.009630
HITACHI CONST MACHINERY	0.000795
HITACHI METALS	0.000675
HONDA MOTOR CO	0.009388
HOSHIZAKI CORP	0.001435
HOYA CORP	0.011675
HULIC CO (NEW)	0.000599



Goldman Sachs ActiveBeta® Japan Equity Index

Hypothetical Weights Generated for 10/26/2020

21Oct20

Asset
Management

The below Hypothetical Weights are shown for information purposes only and do not reflect the constituents of the Goldman Sachs ActiveBeta® Japan Equity Index. The Hypothetical Weights are a hypothetical indication of what the weightings and constituents of the Goldman Sachs ActiveBeta® Japan Equity Index would be if the Goldman Sachs ActiveBeta® Japan Equity Index were rebalanced daily using current market data. These hypothetical weights do not reflect actual current or future changes to the Goldman Sachs ActiveBeta® Japan Equity Index and the constituents at the next actual rebalance (typically quarterly) may differ substantially. Neither Goldman Sachs Asset Management, L.P. ("GSAM") nor any of its affiliates guarantees the quality, accuracy and/or the completeness of this information nor any data included therein or on which this information is based, and neither GSAM nor any of its affiliates shall be liable to any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in this information or any data included therein or on which any of this information is based or (ii) any decision made or action taken by any third party in reliance upon this information or any data.

Goldman Sachs ActiveBeta® Japan Equity Index Hypothetical Weights for 10/26/2020

Name	Weight
IDEMITSU KOSAN CO	0.000815
IIDA GROUP HOLDINGS CO	0.004404
INPEX CORP	0.000385
ISETAN MITSUKOSHI HLDGS	0.000404
ISUZU MOTORS	0.000343
ITO EN	0.003156
ITOCHU CORP	0.009057
ITOCHU TECHNO-SOLUTIONS	0.002521
JAPAN AIRLINES CO	0.000942
JAPAN EXCHANGE GROUP	0.005185
JAPAN POST BANK CO	0.000750
JAPAN POST HOLDINGS CO	0.004517
JAPAN POST INSURANCE CO	0.004735
JAPAN REAL ESTATE INV	0.000790
JAPAN RETAIL FUND INV	0.000244
JAPAN TOBACCO	0.004371
JGC HOLDINGS CORP	0.002778
JSR CORP	0.001869
JTEKT CORP	0.000225
KAJIMA CORP	0.000520
KAKAKU.COM	0.002860
KAMIGUMI CO	0.002023
KANSAI ELECTRIC POWER CO	0.000705
KANSAI PAINT CO	0.001283
KAO CORP	0.008909
KDDI	0.011792
KEIHAN HOLDINGS CO	0.000928
KEIKYU CORP	0.000653
KEIO CORP	0.000680
KEISEI ELECTRIC RAILWAY	0.001107
KEYENCE CORP	0.019460
KIKKOMAN CORP	0.002400
KINTETSU GROUP HOLDINGS	0.001069
KIRIN HOLDINGS CO	0.004305
KOBAYASHI PHARMA CO	0.002851
KOBE BUSSAN CO	0.002127
KOITO MANUFACTURING CO	0.000583
KOMATSU	0.003054
KONAMI HOLDINGS CORP	0.001133
KOSE CORPORATION	0.002327
KUBOTA CORP	0.002516
KURARAY CO	0.000320
KURITA WATER INDUSTRIES	0.000813
KYOCERA CORP	0.004157
KYOWA KIRIN CO	0.002421
KYUSHU ELECTRIC POWER CO	0.000805
KYUSHU RAILWAY CO	0.000713
LASERTEC CORP	0.002366
LAWSON	0.002298
LINE CORP	0.003686
LION CORP	0.002597
LIXIL GROUP CORP	0.001810
M3	0.008697
MAKITA CORP	0.001827
MARUBENI CORP	0.006591
MARUI GROUP CO	0.001078
MAZDA MOTOR CORP	0.000303
MCDONALD'S HLDGS CO JP	0.001920
MEBUKI FINANCIAL GROUP	0.000914
MEDIPAL HOLDINGS CORP	0.002680
MEIJI HOLDINGS CO	0.003178
MERCARI INC	0.001561
MINEBEA MITSUMI	0.000775
MISUMI GROUP	0.002819
MITSUBISHI CHEMICAL HLDG	0.006853
MITSUBISHI CORP	0.009333
MITSUBISHI ELECTRIC CORP	0.004650
MITSUBISHI ESTATE CO	0.002858
MITSUBISHI GAS CHEMICAL	0.001372
MITSUBISHI HEAVY IND	0.004561
MITSUBISHI MATERIALS	0.000300
MITSUBISHI UFJ FIN GRP	0.007655
MITSUBISHI UFJ LEASE FIN	0.001951
mitsui & co	0.004390



Goldman Sachs ActiveBeta® Japan Equity Index

Hypothetical Weights Generated for 10/26/2020

21Oct20

Asset Management

The below Hypothetical Weights are shown for information purposes only and do not reflect the constituents of the Goldman Sachs ActiveBeta® Japan Equity Index. The Hypothetical Weights are a hypothetical indication of what the weightings and constituents of the Goldman Sachs ActiveBeta® Japan Equity Index would be if the Goldman Sachs ActiveBeta® Japan Equity Index were rebalanced daily using current market data. These hypothetical weights do not reflect actual current or future changes to the Goldman Sachs ActiveBeta® Japan Equity Index and the constituents at the next actual rebalance (typically quarterly) may differ substantially. Neither Goldman Sachs Asset Management, L.P. ("GSAM") nor any of its affiliates guarantees the quality, accuracy and/or the completeness of this information nor any data included therein or on which this information is based, and neither GSAM nor any of its affiliates shall be liable to any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in this information or any data included therein or on which any of this information is based or (ii) any decision made or action taken by any third party in reliance upon this information or any data.

Goldman Sachs ActiveBeta® Japan Equity Index Hypothetical Weights for 10/26/2020

Name	Weight
MITSUI CHEMICALS	0.000843
MITSUI FUDOSAN CO	0.001998
MIURA CO	0.002161
MIZUHO FINANCIAL GROUP	0.004844
MONOTARO CO	0.004869
MS&AD INSURANCE GROUP	0.002866
MURATA MANUFACTURING CO	0.009080
NABTESCO CORP	0.000774
NAGOYA RAILROAD CO	0.001592
NEC CORP	0.007517
NEXON CO	0.004055
NGK INSULATORS	0.000452
NGK SPARK PLUG CO	0.000399
NH FOODS	0.001848
NIDEC CORP	0.007531
NIHON M&A CENTER	0.004173
NIKON CORP	0.000345
NINTENDO CO	0.015633
NIPPON BUILDING FUND	0.000352
NIPPON EXPRESS CO	0.001140
NIPPON PAINT HOLDINGS CO	0.003770
NIPPON PROLOGIS REIT	0.002064
NIPPON SHINYAKU CO	0.001610
NIPPON STEEL CORP	0.000246
NIPPON YUSEN K.K	0.000604
NISSAN CHEMICAL	0.001881
NISSAN MOTOR CO	0.000402
NISSHIN SEIFUN GROUP	0.001149
NISSIN FOODS HOLDINGS CO	0.002880
NITORI HOLDINGS CO	0.005980
NITTO DENKO CORP	0.002374
NOMURA HOLDINGS	0.002878
NOMURA REAL ESTATE HLDG	0.001542
NOMURA RESEARCH INST	0.004152
NTT CORP	0.010847
NTT DATA CORP	0.003325
NTT DOCOMO	0.013641
OBAYASHI CORP	0.003969
OBIC CO	0.003474
ODAKYU ELECTRIC RAILWAY	0.000877
OJI HOLDINGS CORP	0.000226
OLYMPUS CORP	0.006905
OMRON CORP	0.004854
ONO PHARMACEUTICAL CO	0.004426
ORACLE CORP JAPAN	0.002467
ORIENTAL LAND CO	0.004302
ORIX CORP	0.004750
OSAKA GAS CO	0.001884
OTSUKA CORP	0.002498
OTSUKA HOLDINGS CO	0.005209
PAN PACIFIC INTL HLDGS	0.002935
PANASONIC CORP	0.004580
PARK24 CO	0.000234
PEPTIDREAM	0.000439
PERSOL HOLDINGS CO	0.001870
PIGEON CORP	0.002380
POLA ORBIS HOLDINGS	0.001759
RAKUTEN	0.001454
RECRUIT HOLDINGS CO	0.012472
RENESAS ELECTRONICS CORP	0.003247
RESONA HOLDINGS	0.001307
RIKOH CO	0.002639
RINNAI CORP	0.002041
ROHM CO	0.000606
RYOHIN KEIKAKU CO	0.002421
SANTEN PHARMACEUTICAL CO	0.002454
SBI HOLDINGS	0.000789
SCSK CORP	0.000823
SECOM CO	0.003249
SEGA SAMMY HOLDINGS	0.000924
SEIBU HOLDINGS	0.000432
SEIKO EPSON CORPORATION	0.001191
SEKISUI CHEMICAL CO	0.002829
SEKISUI HOUSE	0.005413



Goldman Sachs ActiveBeta® Japan Equity Index

Hypothetical Weights Generated for 10/26/2020

21Oct20

Asset
Management

The below Hypothetical Weights are shown for information purposes only and do not reflect the constituents of the Goldman Sachs ActiveBeta® Japan Equity Index. The Hypothetical Weights are a hypothetical indication of what the weightings and constituents of the Goldman Sachs ActiveBeta® Japan Equity Index would be if the Goldman Sachs ActiveBeta® Japan Equity Index were rebalanced daily using current market data. These hypothetical weights do not reflect actual current or future changes to the Goldman Sachs ActiveBeta® Japan Equity Index and the constituents at the next actual rebalance (typically quarterly) may differ substantially. Neither Goldman Sachs Asset Management, L.P. ("GSAM") nor any of its affiliates guarantees the quality, accuracy and/or the completeness of this information nor any data included therein or on which this information is based, and neither GSAM nor any of its affiliates shall be liable to any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in this information or any data included therein or on which any of this information is based or (ii) any decision made or action taken by any third party in reliance upon this information or any data.

Goldman Sachs ActiveBeta® Japan Equity Index Hypothetical Weights for 10/26/2020

Name	Weight
SEVEN & I HOLDINGS CO	0.007174
SEVEN BANK	0.000933
SG HOLDINGS CO	0.002352
SHARP CORP	0.000378
SHIMADZU CORP	0.002411
SHIMAMURA CO	0.002837
SHIMANO	0.003290
SHIMIZU CORP	0.000625
SHIN-ETSU CHEMICAL CO	0.008522
SHINSEI BANK	0.000691
SHIONOGI & CO	0.004677
SHISEIDO CO	0.005964
SHIZUOKA BANK	0.000855
SHOWA DENKO K.K	0.000217
SMC CORP	0.005796
SOFTBANK CORP	0.006960
SOFTBANK GROUP CORP	0.023832
SOHGO SECURITY SVCS CO	0.001183
SOMPO HOLDINGS	0.002825
SONY CORP	0.024134
SQUARE ENIX HOLDINGS CO	0.003464
STANLEY ELECTRIC CO	0.000709
SUBARU CORPORATION	0.001357
SUMCO	0.001076
SUMITOMO CHEMICAL CO	0.000498
SUMITOMO CORP	0.005925
SUMITOMO DAINIPPON PHARM	0.001682
SUMITOMO ELECTRIC IND	0.001125
SUMITOMO HEAVY IND	0.000233
SUMITOMO METAL MINING CO	0.000365
SUMITOMO MITSUI FINL GRP	0.010355
SUMITOMO MITSUI TRUST	0.002210
SUMITOMO REALTY & DEV CO	0.001153
SUMITOMO RUBBER IND	0.005425
SUNDRUG CO	0.002791
SUNTORY BEVERAGE & FOOD	0.003107
SUZUKEN CO	0.000636
SUZUKI MOTOR CORP	0.002705
SYSMEX CORP	0.005196
T&D HOLDINGS	0.002881
TAIHEIYO CEMENT CORP	0.001026
TAISEI CORP	0.000645
TAISHO PHARM HOLDINGS CO	0.001704
TAKEDA PHARMACEUTICAL	0.012406
TDK CORP	0.003282
TEIJIN	0.001183
TERUMO CORP	0.005179
THK CO	0.000254
TIS	0.000867
TOBU RAILWAY CO	0.001442
TOHO CO	0.001773
TOHO GAS CO	0.001699
TOHOKU ELECTRIC POWER CO	0.005881
TOKIO MARINE HOLDINGS	0.006308
TOKYO CENTURY CORP	0.000889
TOKYO ELECTRIC POWER CO	0.000361
TOKYO ELECTRON	0.011624
TOKYO GAS CO	0.002558
TOKYU CORP	0.001123
TOKYU FUDOSAN HLDGS CORP	0.000855
TOPPAN PRINTING CO	0.000621
TORAY INDUSTRIES	0.003928
TOSHIBA CORP	0.001654
TOSOH CORP	0.000670
TOTO	0.002166
TOYO SUISAN KAISHA	0.002913
TOYODA GOSEI CO	0.000549
TOYOTA INDUSTRIES CORP	0.001401
TOYOTA MOTOR CORP	0.031979
TOYOTA TSUSHO	0.004282
TREND MICRO	0.002447
TSURUHA HOLDINGS	0.003778
UNI-CHARM CORP	0.005374
USS CO	0.001084



Goldman Sachs ActiveBeta® Japan Equity Index

Hypothetical Weights Generated for 10/26/2020

21Oct20

Asset Management

The below Hypothetical Weights are shown for information purposes only and do not reflect the constituents of the Goldman Sachs ActiveBeta® Japan Equity Index. The Hypothetical Weights are a hypothetical indication of what the weightings and constituents of the Goldman Sachs ActiveBeta® Japan Equity Index would be if the Goldman Sachs ActiveBeta® Japan Equity Index were rebalanced daily using current market data. These hypothetical weights do not reflect actual current or future changes to the Goldman Sachs ActiveBeta® Japan Equity Index and the constituents at the next actual rebalance (typically quarterly) may differ substantially. Neither Goldman Sachs Asset Management, L.P. ("GSAM") nor any of its affiliates guarantees the quality, accuracy and/or the completeness of this information nor any data included therein or on which this information is based, and neither GSAM nor any of its affiliates shall be liable to any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in this information or any data included therein or on which any of this information is based or (ii) any decision made or action taken by any third party in reliance upon this information or any data.

Goldman Sachs ActiveBeta® Japan Equity Index Hypothetical Weights for 10/26/2020

Name	Weight
WELCIA HOLDINGS CO	0.004277
WEST JAPAN RAILWAY CO	0.001464
YAKULT HONSHA CO	0.001497
YAMADA HOLDINGS CO	0.005174
YAMAHA CORP	0.001589
YAMAHA MOTOR CO	0.000548
YAMATO HOLDINGS CO	0.002858
YAMAZAKI BAKING CO	0.002359
YASKAWA ELECTRIC CORP	0.002233
YOKOGAWA ELECTRIC CORP	0.001657
YOKOHAMA RUBBER CO	0.002709
Z HOLDINGS CORP	0.004231
ZOZO	0.002534

GOLDMAN SACHS ASSET MANAGEMENT, L.P., THE GOLDMAN SACHS GROUP, INC., AND GOLDMAN, SACHS & CO. (collectively, "GOLDMAN SACHS") DOES NOT GUARANTEE NOR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OR SHAREHOLDERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF THE INDEX OR THE ABOVE HYPOTHETICAL WEIGHTS TO TRACK GENERAL MARKET PERFORMANCE. GOLDMAN SACHS, IN ITS CAPACITY AS THE INDEX PROVIDER OF THE INDEX, LICENSES CERTAIN TRADEMARKS AND TRADE NAMES TO THE FUND. GOLDMAN SACHS HAS NO OBLIGATION TO TAKE THE NEEDS OF THE FUND OR THE SHAREHOLDERS OF THE FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR THE ABOVE HYPOTHETICAL WEIGHTS. GOLDMAN SACHS OR ANY OF ITS AFFILIATES MAY HOLD LONG OR SHORT POSITIONS IN SECURITIES HELD BY THE FUND OR IN RELATED DERIVATIVES.

GOLDMAN SACHS DOES NOT GUARANTEE THE ADEQUACY, TIMELINESS, ACCURACY AND/OR THE COMPLETENESS OF THE INDEX, THE ABOVE HYPOTHETICAL WEIGHTS OR ANY DATA RELATED THERETO. GOLDMAN SACHS HEREBY EXPRESSLY DISCLAIM ANY AND ALL LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN OR IN THE CALCULATION THEREOF. GOLDMAN SACHS MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX, THE ABOVE HYPOTHETICAL WEIGHTS OR ANY DATA INCLUDED THEREIN AS TO THE RESULTS TO BE OBTAINED BY THE FUND, THE SHAREHOLDERS, OR ANY OTHER PERSON OR ENTITY FROM USE OF THE INDEX, THE ABOVE HYPOTHETICAL WEIGHTS OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING GOLDMAN SACHS HEREBY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

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, volatility, and quality.

ActiveBeta is a registered trademark of GSAM in the United States, Europe, and Japan. Smart Momentum and Smart Value are registered trademarks of GSAM in the United States. The ActiveBeta Portfolio Construction and Maintenance Methodology is the patent-protected property of GSAM (U.S. Patent Numbers 8,285,620 and 8,473,398).

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

2015 Goldman Sachs. All rights reserved.

Date of First Use: 14 September 2015

Compliance Code: 169278.OTHER.MED.TMPL/9/2015