

GSLC

TR Activebeta US Large Cap Equity ETF

Analyst Report

The Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF (GSLC) is Goldman's contribution to the crowded universe of large-cap equity ETFs. GSLC tracks a proprietary index that takes a multi-factor approach, looking for stocks that exhibit good value, strong momentum, high quality, and low volatility.

GSLC's 2015 debut made a splash by charging an ultra-low management fee. At just 9 basis points, it was significantly cheaper than the smart-beta competition, and exactly the same price as the plain-vanilla SPDR S&P 500 ETF Trust (SPY), the first and largest ETF on the market. It was a cheeky publicity move — and it worked. GSLC quickly picked up considerable assets, a notable success for a late-mover. Other multi-factor funds come with a higher price tag, which could be a turn-off for cost conscious investors. GSLC's low management fee makes it contender for a core portfolio allocation to U.S. large-cap stocks.

Top holdings include Microsoft, Apple, Amazon, and Johnson & Johnson. Like most U.S. large-cap funds, the portfolio tilts toward tech stocks. Though past performance is no guarantee of future results, GSLC has had higher returns than plain-vanilla U.S. equity funds like SPY and the cheaper iShares S&P 500 ETF (IVV). Investors can also run comparisons against other multi-factor ETFs, like the Invesco S&P 500 High Dividend Low Volatility ETF (SPHD).

ESG Themes and Scores

6.54/10

ESG Rate

49.56%

Global Percentile

62.62%

Peer Percentile

Performance Data

	GSLC	ETF Database Category Average	Factset Segment Average
1 Month	4.79%	5.53%	4.69%
3 Month	8.67%	10.18%	7.48%
YTD Return	8.58%	10.04%	9.14%
1 Year Return	25.27%	26.50%	19.73%
3 Year Return	21.58%	21.17%	9.97%
5 Year Return	12.85%	10.01%	4.40%

Top 5 Holdings

Symbol	Holding	% Assets
NVDA	NVIDIA Corporation	8.00%
AAPL	Apple Inc.	7.02%
MSFT	Microsoft Corporation	4.63%
AMZN	Amazon.com, Inc.	3.83%
GOOGL	Alphabet Inc. Class A	3.40%

Vitals

Issuer	Goldman Sachs
Brand	Goldman Sachs
Structure	ETF
Expense Ratio	0.09%
Inception	Sep 21, 2015
Index Tracked	Stuttgart Goldman Sachs ActiveBeta US Large Cap (USD)

ETF Database Themes

Category	Large Cap Growth Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Equity: U.S. - Large Cap
Category	Size and Style
Focus	Large Cap
Niche	Broad-based
Strategy	Multi-factor
Weighting	Tiered

