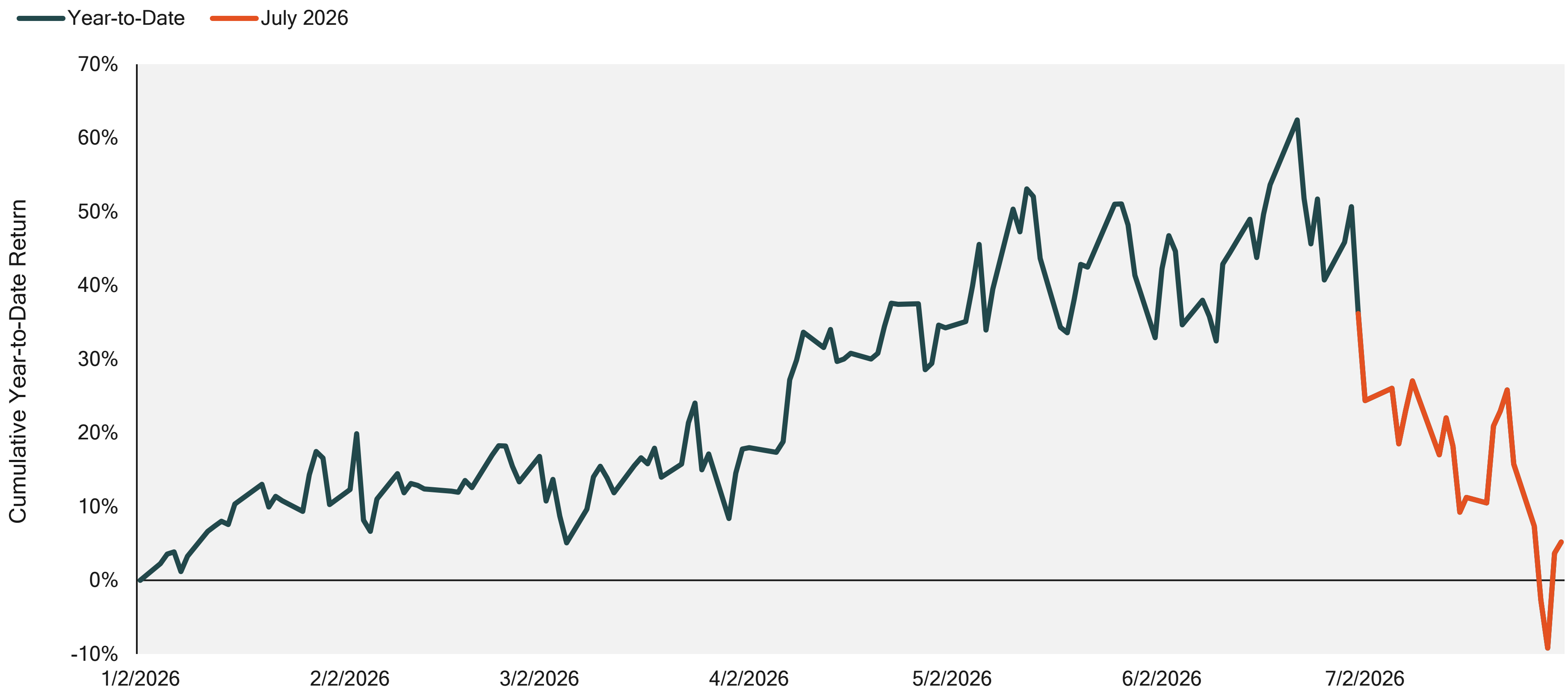
High Beta Momentum's Leadership Unraveled Quickly in July

Goldman Sachs U.S. High Beta Momentum 2026 Year-to-Date Performance

Kayne Anderson Rudnick
Investment Management

- The July selloff erased the factor's year-to-date gains and represented one of the largest post-GFC momentum drawdowns on record.
- Periods of extreme momentum leadership have historically proven difficult to sustain, particularly when valuations, positioning, and investor expectations become stretched.



Data as of August 3, 2026. Source: Goldman Sachs. The Goldman Sachs U.S. High Beta Momentum (GSPRHIMO) basket is a custom basket pair trade that represents an equal notional pair trade of going long GSXUHMOM (High Beta Momentum Long) and short GSXULMOM (High Beta Momentum Short). Performance reflects each side rebalanced back to equal notional at the close of each trading day. These indices are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment. ***Past performance is no guarantee of future results.***