

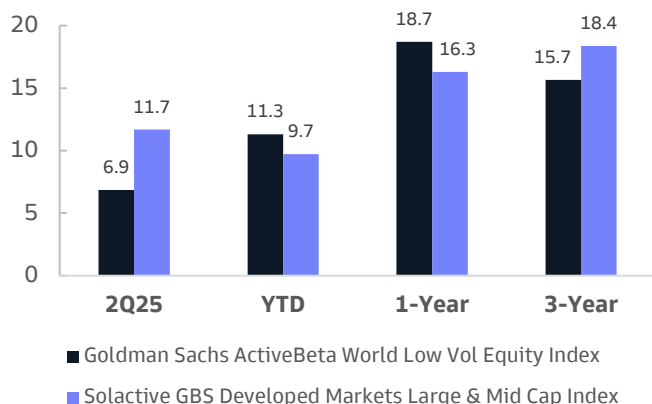


ActiveBeta® World Low Vol Plus Equity Index

2Q2025

Performance Attribution

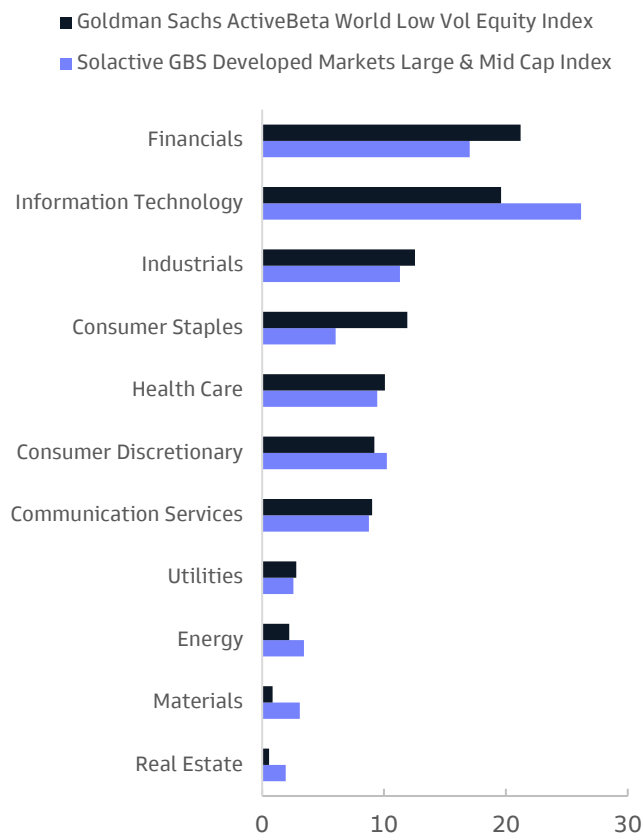
Index Performance (%)



Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
2Q2025	-0.14	0.03	0.02	-4.74	-4.83
YTD	0.47	0.41	-0.94	1.63	1.57
1-Year	-0.31	-0.68	-1.57	4.99	2.43
3-Year	0.26	0.59	1.03	-4.60	-2.72

Sector Exposures (%) – Quarter-End



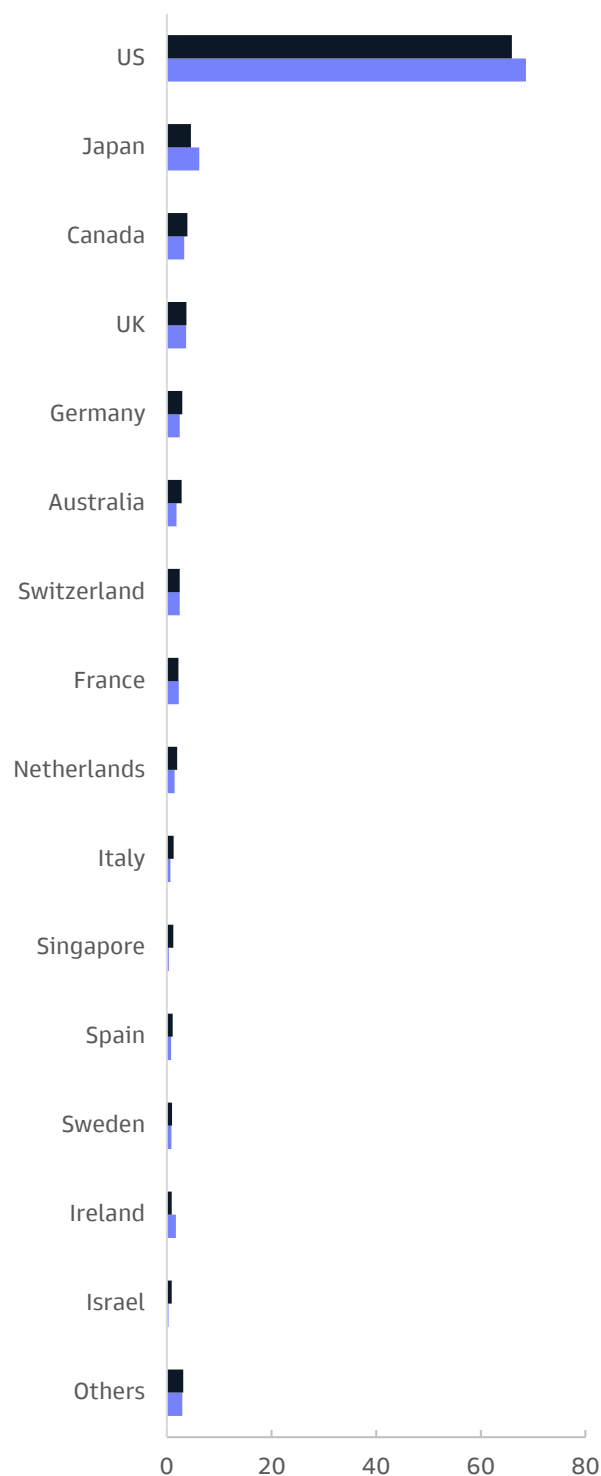
Sector Contributions to Excess Return (bps) – 2Q2025

Sector	Stock Selection	Sector Selection	Total
Health Care	35	0	35
Energy	3	27	30
Real Estate	0	11	11
Materials	-7	12	5
Utilities	-14	-1	-15
Consumer Staples	31	-50	-19
Consumer Discretionary	-67	2	-65
Industrials	-84	7	-77
Communication Services	-84	4	-80
Financials	-77	-6	-83
Information Technology	-157	-67	-224
Total	-421	-61	-482

Goldman Sachs ActiveBeta® World Low Vol Plus Equity Index inception date 2/2/2022. Source: Goldman Sachs Asset Management, Bloomberg. ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. Please visit our Web site at: <https://am.gs.com/en-gb/advisors/products/exchange-traded-funds> 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® World Low Vol Plus Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® World Low Vol Plus Equity Index (the "Index"), which delivers exposure to large- and mid-capitalization equity securities of developed market issuers, including the United States. 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. Periods of more than one year are annualized.

Country Exposure (%) – Quarter End

■ Goldman Sachs ActiveBeta World Low Vol Equity Index
■ Solactive GBS Developed Markets Large & Mid Cap Index



Top Five Contributors to Excess Return (%) – 2Q2025

Country	Stock Selection	Country Selection	Total
France	17	1	18
UK	12	0	12
Australia	2	4	6
Canada	5	0	4
Israel	-3	6	4

Top Five Detractors from Excess Return (%) – 2Q2025

Country	Stock Selection	Country Selection	Total
US	-447	0	-447
Japan	-28	6	-22
Germany	-22	4	-18
Netherlands	-13	3	-10
Bermuda	-4	-5	-10

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF inception Date: 3/15/2022 and ActiveBeta® World Low Vol Plus Equity Index inception Date 2/2/2022. AB Index = ActiveBeta® World Low Vol Plus Equity Index. Sol Dev L&M Index = Solactive GBS Developed Markets Large & Mid Cap Index. ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. Please visit our Web site at: <https://am.gs.com/en-gb/advisors/products/exchange-traded-funds> 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.

Top Ten Holdings (%) – Quarter-End

Issuer	Sector	Country	Weight (%)		
			AB Index	Sol Dev L&M	Active
Microsoft Corp	Information Technology	US	3.05	4.95	-1.90
Apple Inc	Information Technology	US	2.97	4.07	-1.10
NVIDIA Corp	Information Technology	US	2.40	5.06	-2.66
Walmart Inc	Consumer Staples	US	1.52	0.58	0.94
Amazon.com Inc	Consumer Discretionary	US	1.47	2.82	-1.35
Alphabet Inc	Communication Services	US	1.43	2.62	-1.19
International Business Machines Corp	Information Technology	US	1.19	0.37	0.82
Berkshire Hathaway Inc	Financials	US	1.17	0.88	0.29
Meta Platforms Inc	Communication Services	US	1.15	2.18	-1.03
O'Reilly Automotive Inc	Consumer Discretionary	US	1.07	0.10	0.96

Top Five Overweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	Sol Dev L&M	Active
O'Reilly Automotive Inc	Consumer Discretionary	US	1.07	0.10	0.96
Walmart Inc	Consumer Staples	US	1.52	0.58	0.94
Koninklijke Ahold Delhaize NV	Consumer Staples	Netherlands	0.91	0.05	0.86
International Business Machines Corp	Information Technology	US	1.19	0.37	0.82
AutoZone Inc	Consumer Discretionary	US	0.84	0.08	0.76

Top Five Underweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	Sol Dev L&M	Active
NVIDIA Corp	Information Technology	US	2.40	5.06	-2.66
Microsoft Corp	Information Technology	US	3.05	4.95	-1.90
Amazon.com Inc	Consumer Discretionary	US	1.47	2.82	-1.35
Broadcom Inc	Information Technology	US	0.47	1.72	-1.25
Alphabet Inc	Communication Services	US	1.43	2.62	-1.19

Top Five Contributors to Excess Return (%) – 2Q2025

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	Sol Dev L&M	Active	
Apple Inc	Information Technology	US	3.03	4.33	-1.30	28
Amphenol Corp	Information Technology	US	0.50	0.14	0.36	12
Exxon Mobil Corp	Energy	US	0.25	0.68	-0.43	10
Eli Lilly & Co	Health Care	US	0.48	0.97	-0.49	9
Hewlett Packard Enterprise Co	Information Technology	US	0.46	0.03	0.42	9

Top Five Detractors from Excess Return (%) – 2Q2025

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	Sol Dev L&M	Active	
NVIDIA Corp	Information Technology	US	1.94	4.31	-2.37	-71
Broadcom Inc	Information Technology	US	0.40	1.45	-1.05	-45
Microsoft Corp	Information Technology	US	2.77	4.63	-1.87	-35
O'Reilly Automotive Inc	Consumer Discretionary	US	1.14	0.12	1.02	-19
Netflix Inc	Communication Services	US	0.08	0.69	-0.61	-17

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF inception Date: 3/15/2022 and ActiveBeta® World Low Vol Plus Equity Index inception Date 2/2/2022. AB Index = ActiveBeta® World Low Vol Plus Equity Index. Sol Dev L&M Index = Solactive GBS Developed Markets Large & Mid Cap Index. ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. Please visit our Web site at: <https://am.gs.com/en-gb/advisors/products/exchange-traded-funds> 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.

General Disclosures

Goldman Sachs ActiveBeta® World Low Vol Plus Equity Index (TR, Unhedged, USD, Net Divs)

Solactive GBS Developed Markets Large & Mid Cap Index (TR, Unhedged, USD, Net Divs)

The Goldman Sachs ActiveBeta® World Low Vol Plus Equity Index is designed to deliver exposure to large- and mid-capitalization equity securities of developed market issuers, including the United States. The Index seeks to provide the risk reduction associated with low volatility stocks, while also providing exposure to other factors commonly tied to overall global market performance. The Index is reconstituted and rebalanced quarterly.

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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The Solactive GBS Developed Markets Large & Mid Cap USD Index is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets.

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Date of first use: July 17, 2025