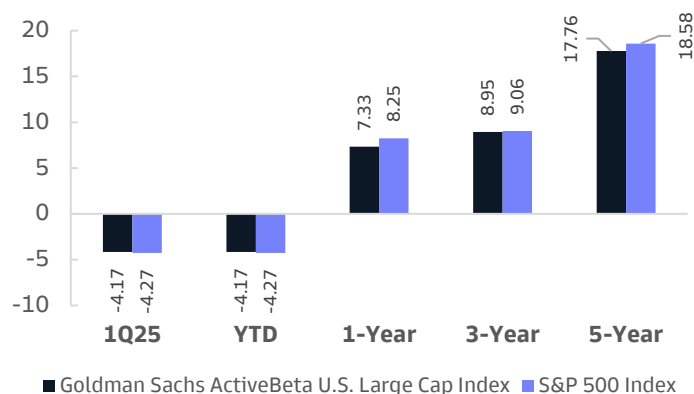




## Performance Attribution

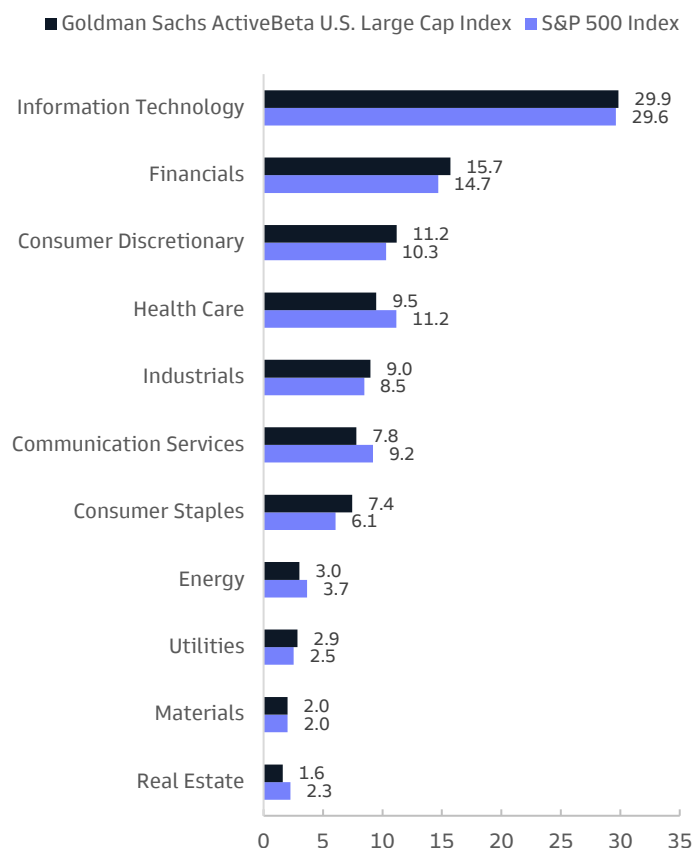
### Index Performance (%)



### Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
1Q2025	-0.15	0.13	-0.29	0.42	0.11
YTD	-0.15	0.13	-0.29	0.42	0.11
1-Year	-1.06	0.25	-0.41	0.30	-0.92
3-Year	-0.36	0.60	-0.01	-0.34	-0.11
5-Year	-0.11	0.19	-0.18	-0.72	-0.82

### Sector Exposures (%) – Quarter-End



### Sector Contributions to Excess Return (bps) – 1Q2025

Sector	Stock Selection	Sector Selection	Total
Consumer Discretionary	40	-8	32
Communication Services	24	1	25
Information Technology	10	-2	8
Utilities	3	3	6
Consumer Staples	-11	12	1
Real Estate	2	-5	-2
Financials	-14	8	-6
Industrials	-10	3	-7
Materials	-8	0	-7
Energy	-5	-8	-13
Health Care	-13	-13	-26
<b>Total</b>	<b>20</b>	<b>-9</b>	<b>11</b>

ActiveBeta<sup>®</sup> U.S. Large Cap Equity Index inception date 8/20/15. Source: Goldman Sachs Asset Management, Bloomberg. ActiveBeta<sup>®</sup> is a registered trademark of Goldman Sachs Asset Management. Please visit our Web site at: [www.GSAMFUNDS.com/ETFs](http://www.GSAMFUNDS.com/ETFs) 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<sup>®</sup> U.S. Large Cap Equity Index is designed to deliver exposure to equity securities of large capitalization U.S. issuers. The Index seeks to capture common sources of active equity returns, including, value, momentum, quality (i.e., profitability) and low volatility. 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. Goldman Sachs ActiveBeta<sup>®</sup> U.S. Large Cap Equity Index (TR, unhedged, USD). S&P 500 (TR, unhedged, USD). Periods of more than one year are annualized.

## Top Ten Holdings (%) – Quarter-End

Issuer Name	Sector	Country	Weight (%)		
			AB Index	S&P 500	Active
Apple Inc	Information Technology	US	6.58	7.02	-0.44
Microsoft Corp	Information Technology	US	5.41	5.87	-0.46
NVIDIA Corp	Information Technology	US	5.22	5.58	-0.36
Amazon.com Inc	Consumer Discretionary	US	3.44	3.77	-0.33
Meta Platforms Inc	Communication Services	US	2.73	2.65	0.08
Alphabet Inc	Communication Services	US	1.80	3.45	-1.65
Berkshire Hathaway Inc	Financials	US	1.42	2.05	-0.64
Eli Lilly & Co	Health Care	US	1.28	1.37	-0.09
Broadcom Inc	Information Technology	US	1.24	1.65	-0.41
JPMorgan Chase & Co	Financials	US	1.23	1.44	-0.21

## Top Five Overweights (%) – Quarter-End

Issuer Name	Sector	Country	Weight (%)		
			AB Index	S&P 500	Active
VeriSign Inc	Information Technology	US	0.55	0.04	0.51
Kroger Co	Consumer Staples	US	0.43	0.09	0.34
Fair Isaac Corp	Information Technology	US	0.42	0.09	0.33
Nutanix Inc	Information Technology	US	0.31	0.00	0.31
Pinterest Inc	Communication Services	US	0.30	0.00	0.30

## Top Five Underweights (%) – Quarter-End

Issuer	Sector	Country	Weight (%)		
			AB Index	S&P 500	Active
Alphabet Inc	Communication Services	US	1.80	3.45	-1.65
Tesla Inc	Consumer Discretionary	US	0.81	1.53	-0.72
Berkshire Hathaway Inc	Financials	US	1.42	2.05	-0.64
Microsoft Corp	Information Technology	US	5.41	5.87	-0.46
Apple Inc	Information Technology	US	6.58	7.02	-0.44

## Top Five Contributors to Excess Return (%) – 1Q2025

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	S&P 500	Active	
Tesla Inc	Consumer Discretionary	US	0.95	1.88	-0.94	35
Alphabet Inc	Communication Services	US	2.01	3.88	-1.87	26
Broadcom Inc	Information Technology	US	1.49	1.99	-0.50	12
VeriSign Inc	Information Technology	US	0.47	0.04	0.43	11
NVIDIA Corp	Information Technology	US	5.80	6.26	-0.45	7

## Top Five Detractors from Excess Return (%) – 1Q2025

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	S&P 500	Active	
Berkshire Hathaway Inc	Financials	US	1.21	1.78	-0.57	-11
Deckers Outdoor Corp	Consumer Discretionary	US	0.23	0.05	0.18	-9
Manhattan Associates Inc	Information Technology	US	0.23	0.00	0.23	-9
Viatis Inc	Health Care	US	0.25	0.03	0.23	-7
Chevron Corp	Energy	US	0.21	0.52	-0.32	-6

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF inception Date: 9/17/15 and ActiveBeta® U.S. Large Cap Equity Index inception date 8/20/15. AB Index = ActiveBeta® U.S. Large Cap Equity Index. ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. Please visit our Web site at:

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Date of first use: 14<sup>th</sup> May 2024