

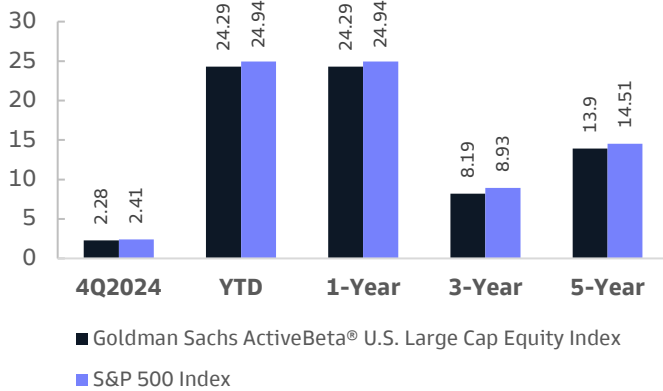


ActiveBeta® U.S. Large Cap Equity Index

4Q2024

Performance Attribution

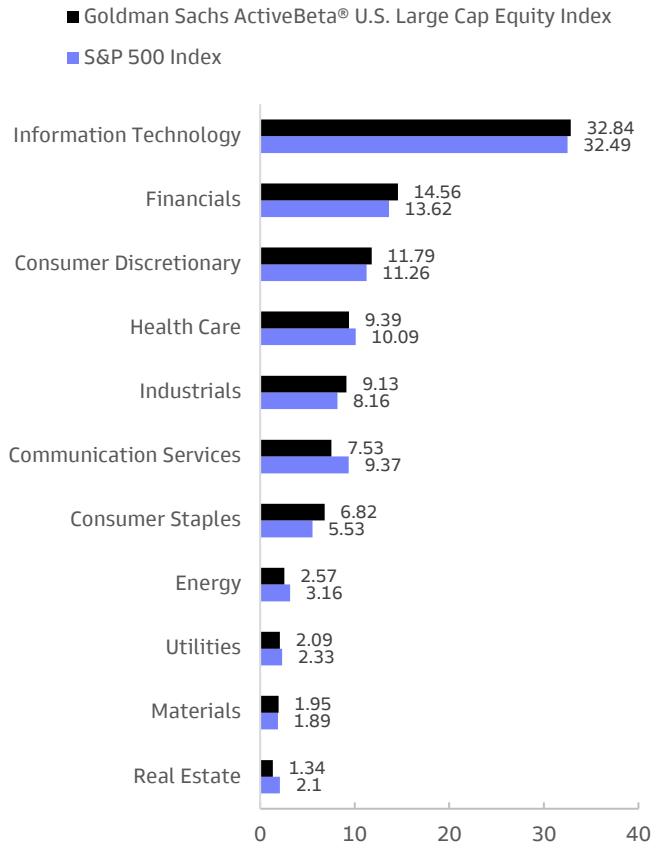
Index Performance (%)



Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
4Q2024	-0.28	0.25	0.18	-0.29	-0.13
YTD	-1.04	1.07	0.00	-0.69	-0.66
1-Year	-1.04	1.07	0.00	-0.69	-0.66
3-Year	-0.26	0.59	-0.52	-0.56	-0.75
5-Year	-0.45	0.44	0.21	-0.80	-0.60

Sector Exposures (%) – Quarter-End



Sector Contributions to Excess Return (bps) – 4Q2024

Sector	Stock Selection	Sector Selection	Total
Information Technology	16	1	18
Real Estate	3	11	14
Utilities	9	5	14
Health Care	1	12	13
Energy	7	4	11
Financials	12	-2	11
Materials	4	-0	4
Consumer Staples	5	-4	1
Industrials	-17	-6	-23
Communication Services	-15	-8	-23
Consumer Discretionary	-61	9	-52
Total	-35	22	-13

ActiveBeta® U.S. Large Cap Equity Index inception date 8/20/15. Source: Goldman Sachs Asset Management, Bloomberg. ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. Please visit our Web site at: 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® U.S. Large Cap Equity Index is designed to deliver exposure to equity securities of large capitalization U.S. issuers. 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.

Top Ten Holdings (%) – Quarter-End

Issuer	Sector	Country	Weight (%)		
			AB Index	S&P 500	Active
Apple Inc	Information Technology	US	6.99	7.60	-0.61
NVIDIA Corp	Information Technology	US	6.07	6.61	-0.55
Microsoft Corp	Information Technology	US	5.77	6.29	-0.52
Amazon.com Inc	Consumer Discretionary	US	3.68	4.12	-0.44
Meta Platforms Inc	Communication Services	US	2.66	2.56	0.10
Alphabet Inc	Communication Services	US	2.08	4.04	-1.96
Broadcom Inc	Information Technology	US	1.61	2.17	-0.56
Eli Lilly & Co	Health Care	US	1.19	1.22	-0.03
JPMorgan Chase & Co	Financials	US	1.14	1.36	-0.22
Berkshire Hathaway Inc	Financials	US	1.11	1.67	-0.55

Top Five Overweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	S&P 500	Active
VeriSign Inc	Information Technology	US	0.43	0.03	0.40
Synchrony Financial	Financials	US	0.41	0.05	0.36
Fair Isaac Corp	Information Technology	US	0.44	0.10	0.34
Kroger Co	Consumer Staples	US	0.41	0.08	0.33
Builders FirstSource Inc	Industrials	US	0.35	0.03	0.32

Top Five Underweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	S&P 500	Active
Alphabet Inc	Communication Services	US	2.08	4.04	-1.96
Tesla Inc	Consumer Discretionary	US	1.07	2.26	-1.19
Apple Inc	Information Technology	US	6.99	7.60	-0.61
Broadcom Inc	Information Technology	US	1.61	2.17	-0.56
Berkshire Hathaway Inc	Financials	US	1.11	1.67	-0.55

Top Five Contributors to Excess Return (%) – 4Q2024

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	S&P 500	Active	
AppLovin Corp	Information Technology	US	0.11	0.00	0.11	10
Atlassian Corp	Information Technology	Australia	0.27	0.00	0.27	9
Synchrony Financial	Financials	US	0.39	0.05	0.34	8
Apollo Global Management Inc	Financials	US	0.28	0.02	0.26	7
Advanced Micro Devices Inc	Information Technology	US	0.26	0.47	-0.21	7

Top Five Detractors from Excess Return (%) – 4Q2024

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	S&P 500	Active	
Tesla Inc	Consumer Discretionary	US	0.84	1.78	-0.95	-41
Palantir Technologies Inc	Information Technology	US	0.02	0.23	-0.22	-15
Alphabet Inc	Communication Services	US	2.62	3.74	-1.12	-14
Broadcom Inc	Information Technology	US	1.27	1.72	-0.45	-14
Builders FirstSource Inc	Industrials	US	0.43	0.04	0.39	-13

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: <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.**

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Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index (TR, unhedged, USD)

S&P 500 (TR, unhedged, USD)

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