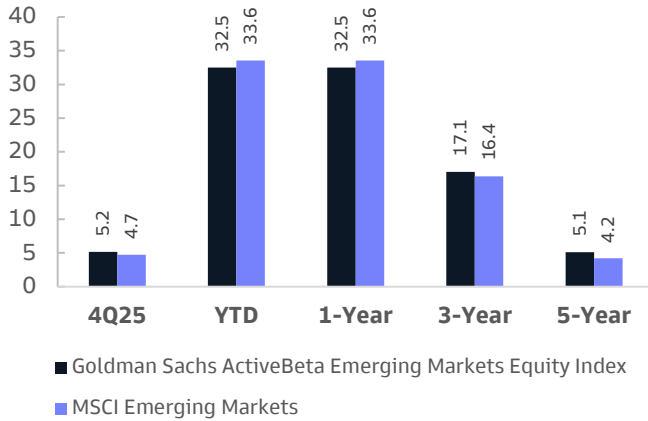




## Performance Attribution

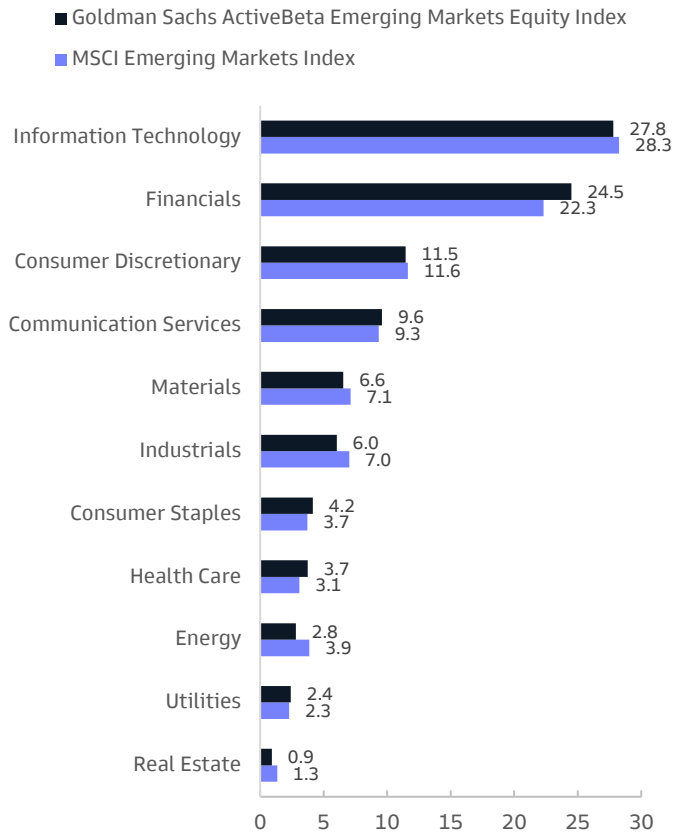
### Index Performance (%)



### Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
4Q2025	0.33	0.04	-0.31	0.39	0.44
YTD	0.98	0.15	-1.29	-0.92	-1.08
1-Year	0.98	0.15	-1.29	-0.92	-1.08
3-Year	1.08	0.18	-0.90	0.31	0.67
5-Year	0.99	0.15	-0.91	0.71	0.94

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

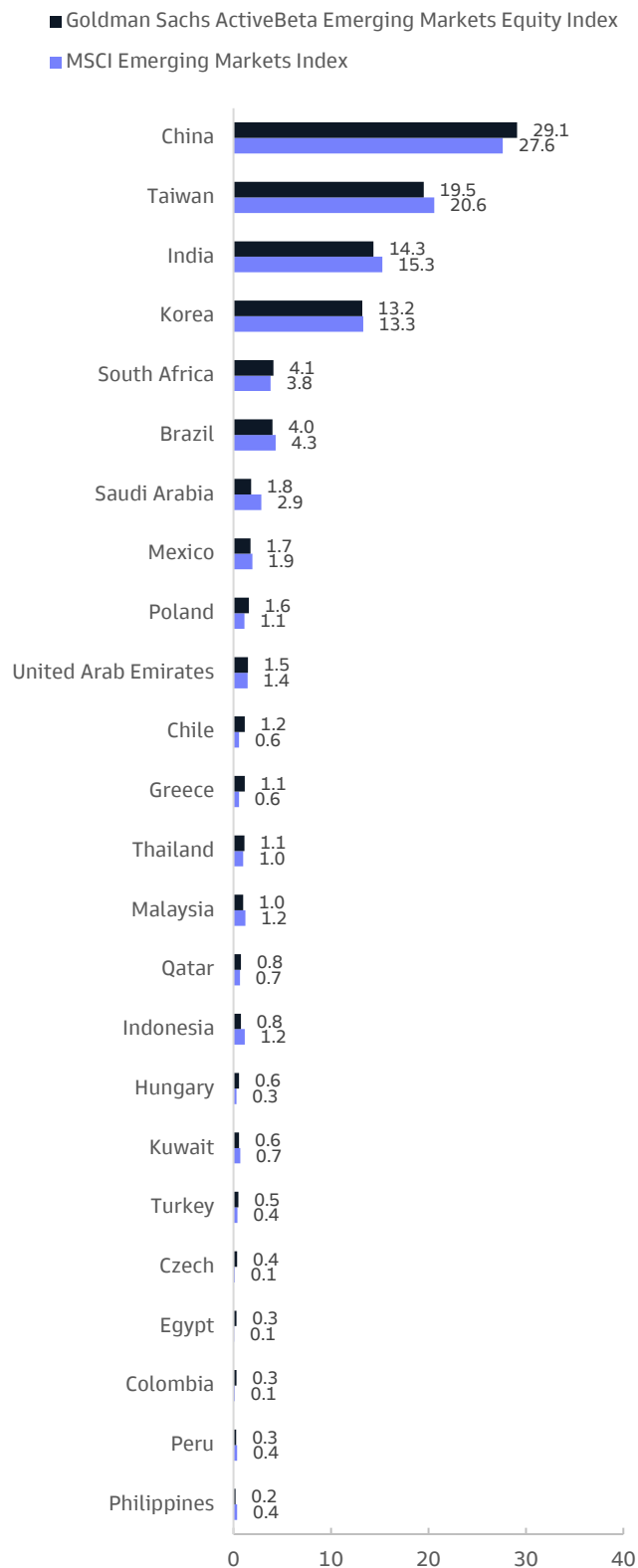


### Sector Contributions to Excess Return (bps) – 4Q2025

Sector	Stock Selection	Sector Selection	Total
Financials	24	6	30
Consumer Discretionary	7	5	11
Information Technology	12	-5	7
Utilities	7	-1	6
Materials	9	-3	6
Energy	6	-1	5
Real Estate	-1	4	3
Communication Services	3	-2	0
Consumer Staples	0	-3	-3
Health Care	3	-9	-6
Industrials	-14	-1	-15
<b>Total</b>	<b>55</b>	<b>-11</b>	<b>44</b>

Goldman Sachs ActiveBeta® Emerging Markets 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](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® Emerging Markets Equity Index is designed to deliver exposure to equity securities of emerging market 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.

Country Exposure (%) – Quarter End



Top Five Contributors to Excess Return (%) – 4Q2025

Country	Stock Selection	Country Selection	Total
China	67	-14	54
Saudi Arabia	2	15	16
India	10	4	15
South Africa	4	4	8
Chile	-7	12	5

Top Five Detractors from Excess Return (%) – 4Q2025

Country	Stock Selection	Country Selection	Total
Korea	-30	2	-28
Taiwan	-21	-5	-26
United Arab Emirates	-3	0	-3
Mexico	-3	0	-3
Qatar	-1	-1	-2

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® Emerging Markets Equity ETF inception date: 9/25/15 and ActiveBeta® Emerging Markets Equity Index inception date 8/20/15. AB Index = ActiveBeta® Emerging Markets 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.

## Top Ten Holdings (%) – Quarter-End

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI EM	Active
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	11.84	11.88	-0.04
Tencent Holdings Ltd	Communication Services	China	4.71	4.82	-0.11
Samsung Electronics Co Ltd	Information Technology	Korea	4.20	4.35	-0.15
Alibaba Group Holding Ltd	Consumer Discretionary	China	2.78	3.08	-0.30
SK hynix Inc	Information Technology	Korea	2.44	2.41	0.03
HDFC Bank Ltd	Financials	India	0.92	1.23	-0.30
China Construction Bank Corp	Financials	China	0.92	0.95	-0.03
ICICI Bank Ltd	Financials	India	0.72	0.77	-0.06
Reliance Industries Ltd	Energy	India	0.71	1.04	-0.33
Xiaomi Corp	Information Technology	China	0.67	0.85	-0.18

## Top Five Overweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI EM	Active
Commercial International Bank - Egypt (CIB)	Financials	Egypt	0.30	0.05	0.24
LG Uplus Corp	Communication Services	Korea	0.24	0.02	0.22
LPP SA	Consumer Discretionary	Poland	0.26	0.06	0.19
Grupo Cibest SA	Financials	Colombia	0.30	0.12	0.18
BB Seguridade Participacoes SA	Financials	Brazil	0.22	0.05	0.18

## Top Five Underweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI EM	Active
Hon Hai Precision Industry Co Ltd	Information Technology	Taiwan	0.54	0.90	-0.37
Reliance Industries Ltd	Energy	India	0.71	1.04	-0.33
BYD Co Ltd	Consumer Discretionary	China	0.17	0.49	-0.31
Alibaba Group Holding Ltd	Consumer Discretionary	China	2.78	3.08	-0.30
HDFC Bank Ltd	Financials	India	0.92	1.23	-0.30

## Top Five Contributors to Excess Return (%) – 4Q2025

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI EM	Active	
Alibaba Group Holding Ltd	Consumer Discretionary	China	3.14	3.52	-0.38	10
Xiaomi Corp	Information Technology	China	0.75	0.98	-0.22	9
BYD Co Ltd	Consumer Discretionary	China	0.22	0.52	-0.30	6
NIO Inc	Consumer Discretionary	China	0.00	0.12	-0.12	5
Li Auto Inc	Consumer Discretionary	China	0.04	0.13	-0.08	5

## Top Five Detractors from Excess Return (%) – 4Q2025

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI EM	Active	
Pop Mart International Group Ltd	Consumer Discretionary	China	0.38	0.15	0.23	-10
SK Square Co Ltd	Industrials	Korea	0.08	0.18	-0.10	-6
Sino Biopharmaceutical Ltd	Health Care	China	0.24	0.09	0.15	-5
Asia Vital Components Co Ltd	Information Technology	Taiwan	0.00	0.14	-0.14	-5
Qfin Holdings Inc	Financials	China	0.12	0.02	0.10	-5

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® Emerging Markets Equity ETF inception date: 9/25/15 and ActiveBeta® Emerging Markets Equity Index inception date 8/20/15. AB Index = ActiveBeta® Emerging Markets 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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MSCI Emerging Markets Index (TR, Unhedged, USD, Net Divs)

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