

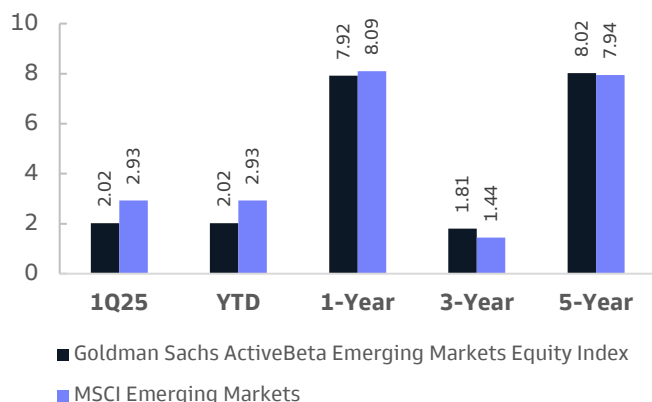


# ActiveBeta® Emerging Markets Equity Index

1Q2025

## Performance Attribution

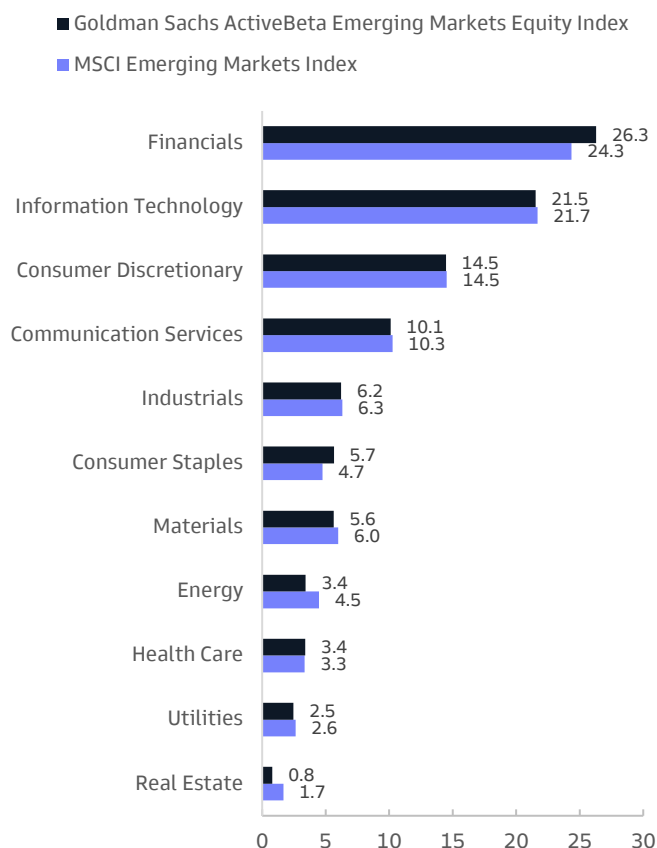
### Index Performance (%)



### Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
1Q2025	0.20	-0.68	-0.28	-0.15	-0.91
YTD	0.20	-0.68	-0.28	-0.15	-0.91
1-Year	0.95	-1.11	-0.10	0.09	-0.18
3-Year	0.71	-0.24	-0.61	0.51	0.37
5-Year	0.59	0.15	-0.98	0.32	0.08

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

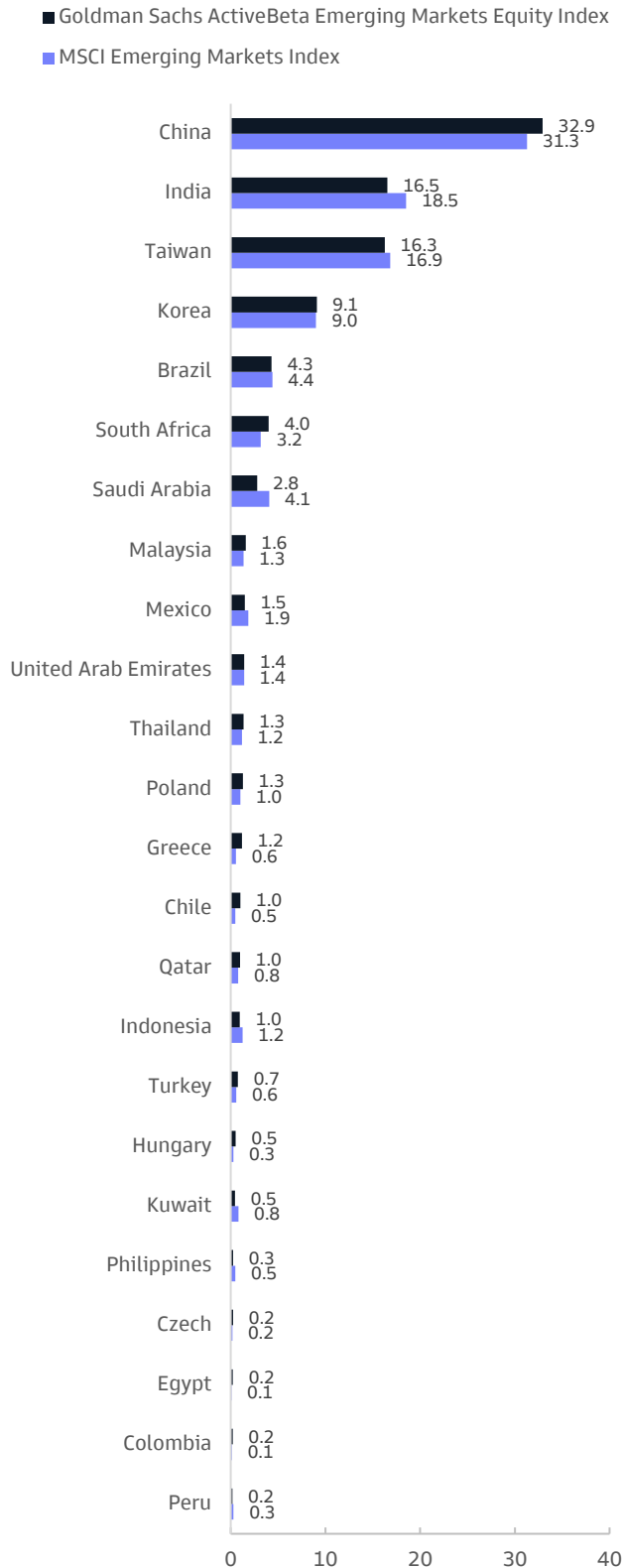


### Sector Contributions to Excess Return (bps) – 1Q2025

Sector	Stock Selection	Sector Selection	Total
Financials	8	6	14
Real Estate	-3	2	-1
Consumer Staples	0	-2	-2
Utilities	-3	0	-3
Materials	-6	-2	-8
Energy	-7	-2	-8
Information Technology	-15	5	-10
Industrials	-14	2	-12
Communication Services	-10	-2	-13
Health Care	-16	-1	-17
Consumer Discretionary	-29	-2	-30
<b>Total</b>	<b>-95</b>	<b>4</b>	<b>-91</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 (%) – 1Q2025

Country	Stock Selection	Country Selection	Total
Taiwan	11	12	22
Chile	3	7	10
Greece	-3	10	7
Poland	-4	8	4
Brazil	6	-2	4

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

Country	Stock Selection	Country Selection	Total
China	-74	8	-66
India	-32	-7	-39
South Africa	-25	8	-17
Malaysia	-8	-1	-10
Turkey	-5	-3	-8

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	8.37	8.60	-0.23
Tencent Holdings Ltd	Communication Services	China	4.99	5.25	-0.26
Alibaba Group Holding Ltd	Consumer Discretionary	China	2.97	3.39	-0.41
Samsung Electronics Co Ltd	Information Technology	Korea	2.53	2.72	-0.19
China Construction Bank Corp	Financials	China	1.11	1.09	0.02
Meituan	Consumer Discretionary	China	1.07	1.25	-0.18
ICICI Bank Ltd	Financials	India	0.93	1.06	-0.13
Xiaomi Corp	Information Technology	China	0.92	1.33	-0.41
PDD Holdings Inc	Consumer Discretionary	China	0.86	1.05	-0.18
SK Hynix Inc	Information Technology	Korea	0.85	0.90	-0.05

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

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI EM	Active
Pop Mart International Group Ltd	Consumer Discretionary	China	0.45	0.14	0.31
BB Seguridade Participacoes SA	Financials	Brazil	0.30	0.06	0.24
Tech Mahindra Ltd	Information Technology	India	0.32	0.11	0.20
Qifu Technology Inc	Financials	China	0.26	0.07	0.19
Hellenic Telecommunications Organization	Communication Services	Greece	0.22	0.03	0.19

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

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI EM	Active
HDFC Bank Ltd	Financials	India	0.84	1.54	-0.70
BYD Co Ltd	Consumer Discretionary	China	0.39	0.86	-0.47
Alibaba Group Holding Ltd	Consumer Discretionary	China	2.97	3.39	-0.41
Xiaomi Corp	Information Technology	China	0.92	1.33	-0.41
Reliance Industries Ltd	Energy	India	0.77	1.16	-0.38

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI EM	Active	
Pop Mart International Group Ltd	Consumer Discretionary	China	0.31	0.09	0.22	13
Hon Hai Precision Industry Co Ltd	Information Technology	Taiwan	0.59	0.85	-0.26	7
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	9.78	10.13	-0.36	6
BB Seguridade Participacoes SA	Financials	Brazil	0.28	0.06	0.22	5
Wiwynn Corp	Information Technology	Taiwan	0.00	0.09	-0.09	5

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI EM	Active	
Alibaba Group Holding Ltd	Consumer Discretionary	China	2.49	2.90	-0.41	-18
BYD Co Ltd	Consumer Discretionary	China	0.29	0.64	-0.34	-13
Xiaomi Corp	Information Technology	China	0.78	1.15	-0.36	-11
XPeng Inc	Consumer Discretionary	China	0.02	0.14	-0.12	-6
Anglogold Ashanti Plc	Materials	South Africa	0.06	0.19	-0.13	-6

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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