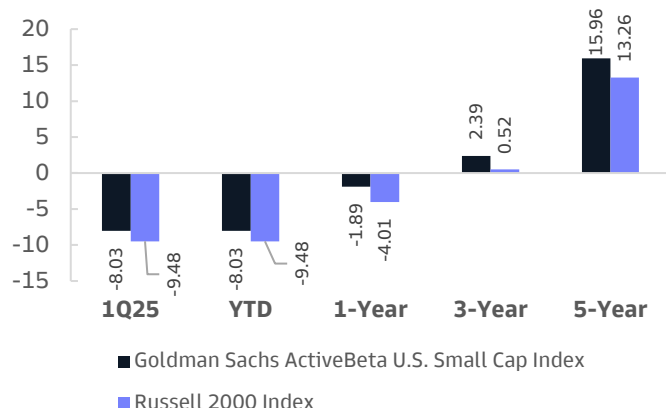




Performance Attribution

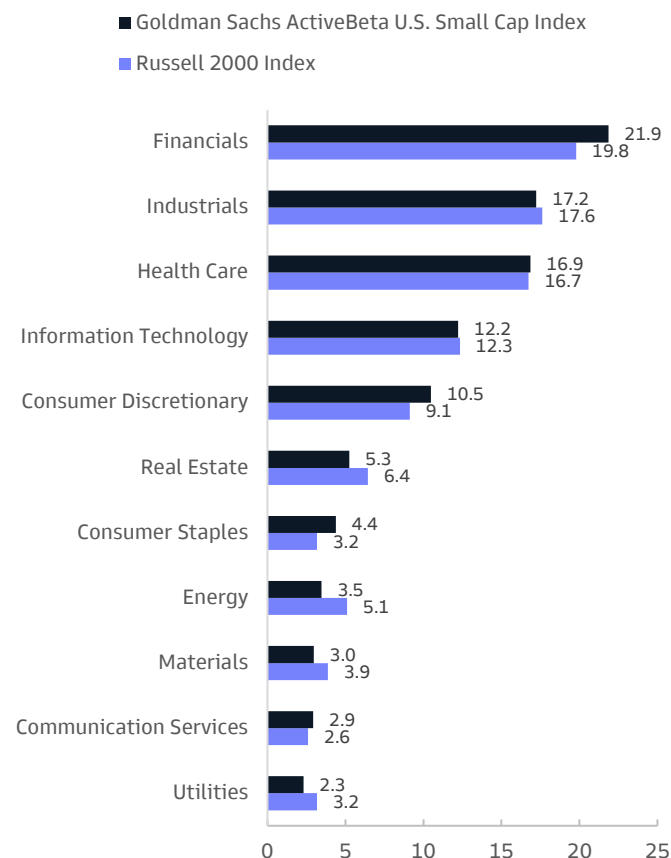
Index Performance (%)



Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
1Q2025	0.15	0.33	0.37	0.60	1.44
YTD	0.15	0.33	0.37	0.60	1.44
1-Year	-0.25	0.71	1.19	0.47	2.12
3-Year	0.23	0.85	0.43	0.36	1.87
5-Year	0.93	0.79	0.78	0.18	2.69

Sector Exposures (%) – Quarter-End



Sector Contributions to Excess Return (bps) – 1Q2025

Sector	Stock Selection	Sector Selection	Total
Health Care	85	3	88
Information Technology	48	5	54
Financials	22	8	29
Consumer Staples	4	11	15
Industrials	15	0	14
Energy	8	6	14
Communication Services	-2	-1	-3
Materials	-11	-2	-13
Real Estate	-9	-6	-15
Utilities	-3	-13	-16
Consumer Discretionary	-15	-8	-23
Total	142	2	144

Goldman Sachs ActiveBeta® U.S. Small Cap Equity Index inception date 6/28/17. 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. Small Cap Equity Index is designed to deliver exposure to equity securities of small 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® U.S. small Cap Equity Index (TR, unhedged, USD). Russell 2000 (TR, unhedged, USD). Periods of more than one year are annualized.

Top Ten Holdings (%) – Quarter-End

Issuer Name	Sector	Country	Weight (%)		
			AB Index	Russell 2000	Active
Corcept Therapeutics Inc	Health Care	US	0.97	0.38	0.59
Sprouts Farmers Market Inc	Consumer Staples	US	0.77	0.64	0.13
Mueller Industries Inc	Industrials	US	0.45	0.35	0.09
Commvault Systems Inc	Information Technology	US	0.41	0.29	0.12
Mr Cooper Group Inc	Financials	US	0.40	0.31	0.09
Applied Industrial Technologies Inc	Industrials	US	0.40	0.36	0.04
Alkermes PLC	Health Care	US	0.39	0.22	0.17
Catalyst Pharmaceuticals Inc	Health Care	US	0.36	0.11	0.24
TG Therapeutics Inc	Health Care	US	0.35	0.23	0.12
FTAI Aviation Ltd	Industrials	US	0.34	0.47	-0.13

Top Five Overweights (%) – Quarter-End

Issuer Name	Sector	Country	Weight (%)		
			AB Index	Russell 2000	Active
Corcept Therapeutics Inc	Health Care	US	0.97	0.38	0.59
Catalyst Pharmaceuticals Inc	Health Care	US	0.36	0.11	0.24
IES Holdings Inc	Industrials	US	0.24	0.06	0.18
Enova International Inc	Financials	US	0.28	0.10	0.17
Alkermes PLC	Health Care	US	0.39	0.22	0.17

Top Five Underweights (%) – Quarter-End

Issuer	Sector	Country	Weight (%)		
			AB Index	Russell 2000	Active
Insmed Inc	Health Care	US	0.21	0.55	-0.34
Madrigal Pharmaceuticals Inc	Health Care	US	0.04	0.25	-0.20
JBT Marel Corp	Industrials	US	0.04	0.24	-0.20
Aurora Innovation Inc	Information Technology	US	0.08	0.27	-0.19
NEXTracker Inc	Industrials	US	0.07	0.25	-0.18

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	Russell 2000	Active	
Corcept Therapeutics Inc	Health Care	US	0.49	0.18	0.31	33
Vaxcyte Inc	Health Care	US	0.17	0.38	-0.21	10
IonQ Inc	Information Technology	US	0.05	0.25	-0.20	10
SoundHound AI Inc	Information Technology	US	0.03	0.15	-0.12	9
Root Inc	Financials	US	0.13	0.04	0.10	7

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	Russell 2000	Active	
Guardant Health Inc	Health Care	US	0.01	0.19	-0.19	-7
RealReal Inc	Consumer Discretionary	US	0.14	0.03	0.11	-6
Insmed Inc	Health Care	US	0.16	0.50	-0.34	-6
Bridgebio Pharma Inc	Health Care	US	0.03	0.18	-0.15	-4
Ironwood Pharmaceuticals Inc	Health Care	US	0.05	0.01	0.04	-4

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF and ActiveBeta® U.S. Small Cap Equity Index inception Date: 6/28/17 AB Index = ActiveBeta® U.S. Small Cap Equity Index. 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 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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 Russell 2000 (TR, unhedged, USD)

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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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