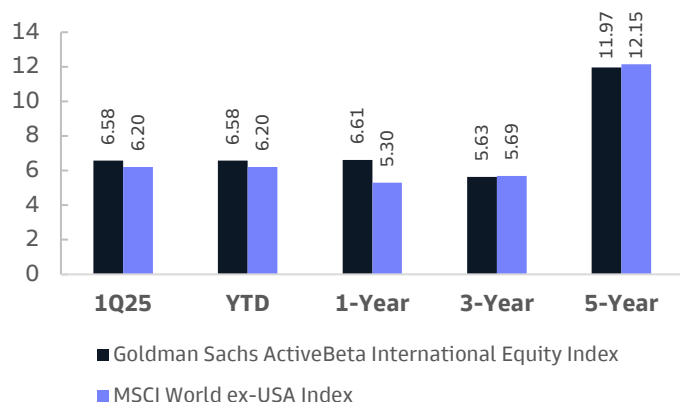


Performance Attribution

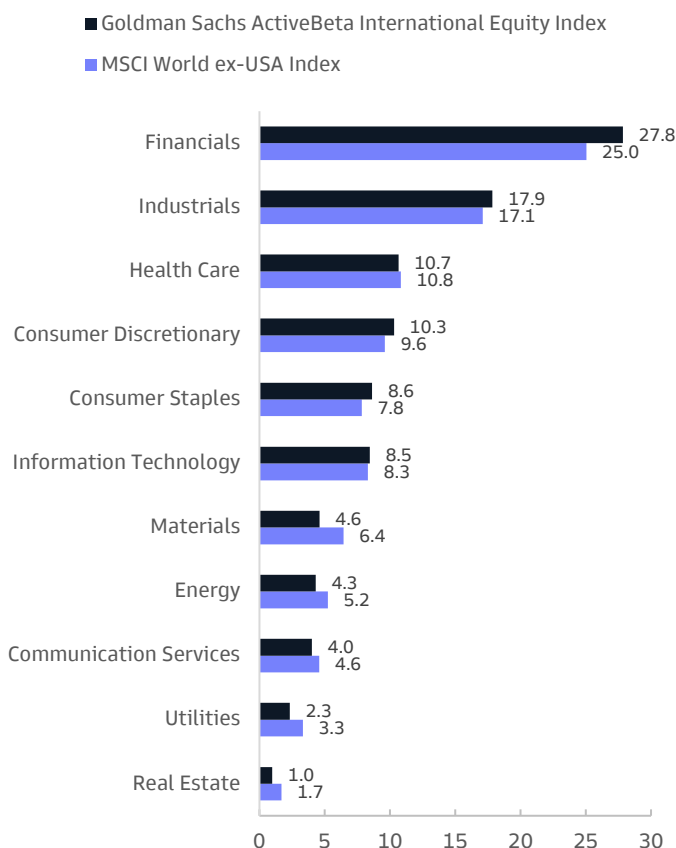
Index Performance (%)



Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
1Q2025	0.98	0.49	-1.15	0.06	0.38
YTD	0.98	0.49	-1.15	0.06	0.38
1-Year	0.96	0.72	-0.56	0.19	1.30
3-Year	0.60	0.32	-0.73	-0.25	-0.06
5-Year	0.91	0.12	-0.74	-0.48	-0.18

Sector Exposures (%) – Quarter-End

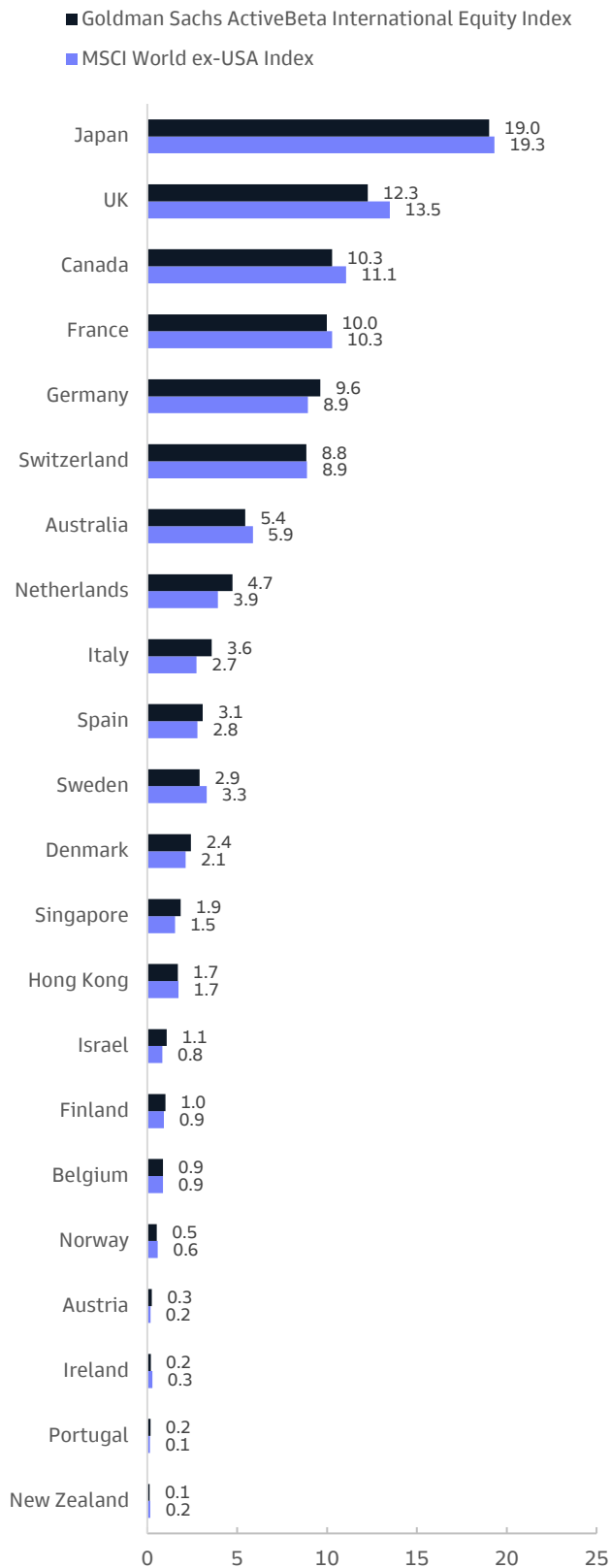


Sector Contributions to Excess Return (bps) – 1Q2025

Sector	Stock Selection	Sector Selection	Total
Financials	15	13	28
Materials	15	0	16
Information Technology	14	-1	12
Industrials	12	0	12
Consumer Staples	9	1	10
Real Estate	3	4	7
Utilities	3	-6	-2
Energy	1	-5	-3
Health Care	-7	0	-7
Communication Services	-11	-2	-13
Consumer Discretionary	-16	-4	-20
Total	37	1	38

ActiveBeta® International 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® International Equity Index is designed to deliver exposure to equity securities of developed market issuers outside of the United States. 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® International Equity Index (TR, Unhedged, USD, Net Divs). MSCI World ex-USA Index (TR, Unhedged, USD, Net Divs). Periods of more than one year are annualized.

Country Exposure (%) – Quarter End



Country Contributions to Excess Returns (bps) – 1Q2025

Country	Stock Selection	Country Selection	Total
Italy	9	9	18
Japan	14	3	17
Hong Kong	10	0	10
Australia	6	2	8
Denmark	13	-5	8
Germany	3	4	8
Canada	2	4	6
Finland	5	0	5
Belgium	4	0	4
Netherlands	6	-3	3
Austria	1	1	2
Portugal	1	0	1
Norway	1	-1	0
Singapore	-1	1	0
New Zealand	0	0	-1
France	1	-2	-1
Ireland	0	-1	-1
Spain	-4	2	-2
Sweden	-4	-1	-6
Switzerland	-10	-1	-11
Israel	-8	-3	-12
UK	-17	-4	-21
TOTAL	31	7	38

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® International Equity ETF inception Date: 11/6/15 and ActiveBeta® International Equity Index inception Date 8/20/15. 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. Country exposures 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 Name	Sector	Country	Weight (%)		
			AB Index	MSCI WxUS Index	Active
Roche Holding AG	Health Care	Switzerland	1.21	1.27	-0.06
SAP SE	Information Technology	Germany	1.12	1.45	-0.32
Novartis AG	Health Care	Switzerland	1.05	1.14	-0.09
Novo Nordisk A/S	Health Care	Denmark	1.00	1.15	-0.15
ASML Holding NV	Information Technology	Netherlands	0.99	1.35	-0.36
Nestle SA	Consumer Staples	Switzerland	0.97	1.39	-0.42
AstraZeneca PLC	Health Care	UK	0.88	1.18	-0.30
HSBC Holdings PLC	Financials	UK	0.88	1.06	-0.18
Royal Bank of Canada	Financials	Canada	0.79	0.84	-0.04
Shell PLC	Energy	UK	0.77	1.17	-0.40

Top Five Overweights (%) – Quarter-End

Issuer Name	Sector	Country	Weight (%)		
			AB Index	MSCI WxUS Index	Active
Empire Co Ltd	Consumer Staples	Canada	0.44	0.02	0.42
AP Moller - Maersk A/S	Industrials	Denmark	0.48	0.07	0.42
Eiffage SA	Industrials	France	0.45	0.04	0.40
EXOR NV	Financials	Netherlands	0.43	0.05	0.38
Bouygues SA	Industrials	France	0.40	0.04	0.36

Top Five Underweights (%) – Quarter-End

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI WxUS Index	Active
Toyota Motor Corp	Consumer Discretionary	Japan	0.38	0.87	-0.49
Sony Group Corp	Consumer Discretionary	Japan	0.33	0.81	-0.48
Unilever PLC	Consumer Staples	UK	0.32	0.77	-0.46
Nestle SA	Consumer Staples	Switzerland	0.97	1.39	-0.42
Shell PLC	Energy	UK	0.77	1.17	-0.40

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI WxUS Index	Active	
Toyota Motor Corp	Consumer Discretionary	Japan	0.42	0.98	-0.57	11
Eiffage SA	Industrials	France	0.37	0.04	0.33	8
Shopify Inc	Information Technology	Canada	0.25	0.69	-0.45	7
Bouygues SA	Industrials	France	0.32	0.03	0.29	7
Diageo PLC	Consumer Staples	UK	0.07	0.33	-0.27	7

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI WxUS Index	Active	
Wix.com Ltd	Information Technology	Israel	0.34	0.06	0.28	-9
Puma SE	Consumer Discretionary	Germany	0.12	0.02	0.10	-7
Pro Medicus Ltd	Health Care	Australia	0.32	0.05	0.27	-7
Recruit Holdings Co Ltd	Industrials	Japan	0.64	0.48	0.16	-6
Air Canada	Industrials	Canada	0.12	0.01	0.11	-6

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® International Equity ETF Inception Date: 11/6/15 and ActiveBeta® International Equity Index inception date 8/20/15. AB Index = ActiveBeta® International Equity Index. MSCI WxUS Index = MSCI World ex USA 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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Goldman Sachs ActiveBeta® International Equity Index (TR, Unhedged, USD, Net Divs)
MSCI World ex-US Index (TR, Unhedged, USD, Net Divs)

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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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