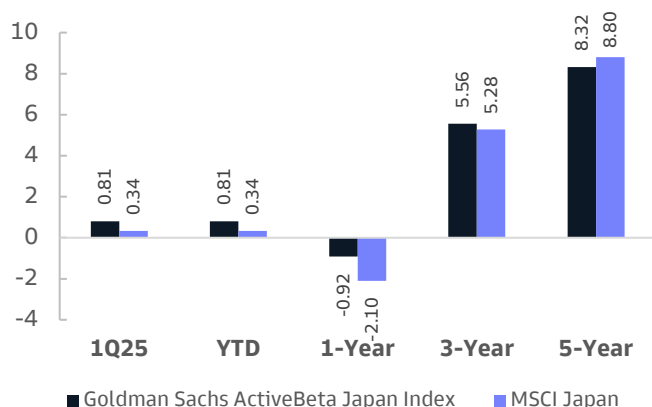


## Performance Attribution

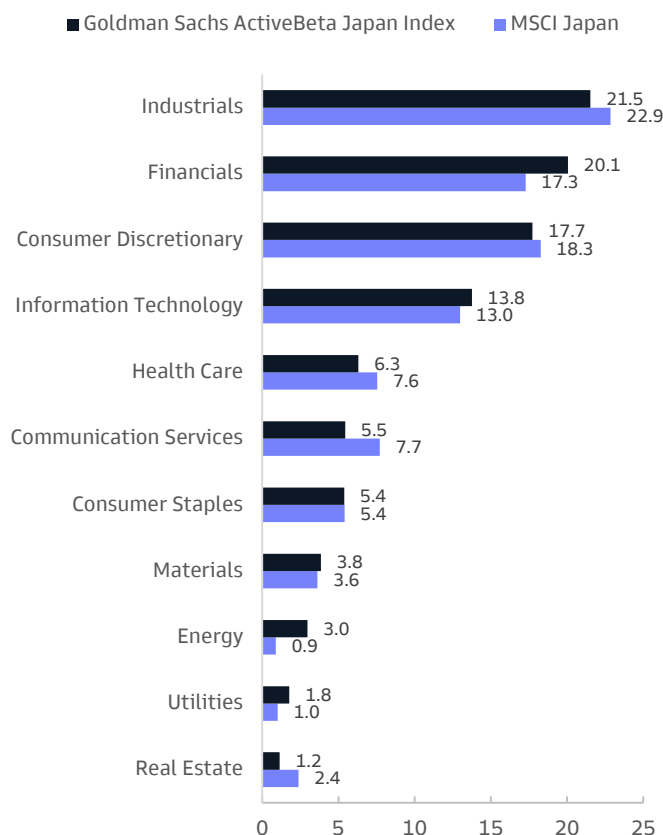
### Index Performance (%)



### Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
1Q2025	0.50	0.18	-0.28	0.08	0.47
YTD	0.50	0.18	-0.28	0.08	0.47
1-Year	0.55	0.25	0.61	-0.23	1.18
3-Year	1.00	0.18	-0.45	-0.45	0.29
5-Year	0.65	0.20	-0.62	-0.71	-0.48

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



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

Sector	Stock Selection	Sector Selection	Total
Financials	-7	22	15
Utilities	8	5	13
Energy	0	10	10
Information Technology	15	-5	10
Industrials	4	4	8
Materials	9	-1	8
Consumer Staples	4	0	5
Health Care	-3	3	0
Consumer Discretionary	-2	1	-1
Communication Services	4	-8	-4
Real Estate	-4	-12	-16
<b>Total</b>	<b>28</b>	<b>19</b>	<b>47</b>

Goldman Sachs ActiveBeta® Japan Equity Index. Inception Date: 3/2/16. 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® Europe Equity Index ("The Goldman Sachs ActiveBeta® Japan Equity Index is designed to deliver exposure to equity securities of Japan 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	MSCI Japan	Active
Toyota Motor Corp	Consumer Discretionary	Japan	4.00	4.50	-0.50
Mitsubishi UFJ Financial Group Inc	Financials	Japan	3.88	4.18	-0.30
Sony Group Corp	Consumer Discretionary	Japan	3.39	4.20	-0.81
Hitachi Ltd	Industrials	Japan	2.82	2.91	-0.09
Sumitomo Mitsui Financial Group Inc	Financials	Japan	2.43	2.57	-0.14
Tokio Marine Holdings Inc	Financials	Japan	2.09	1.85	0.24
Recruit Holdings Co Ltd	Industrials	Japan	2.04	1.95	0.09
Mizuho Financial Group Inc	Financials	Japan	1.92	1.77	0.15
Mitsubishi Corp	Industrials	Japan	1.70	1.63	0.07
Keyence Corp	Information Technology	Japan	1.50	2.06	-0.56

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

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI Japan	Active
Ricoh Co Ltd	Information Technology	Japan	1.24	0.15	1.08
Idemitsu Kosan Co Ltd	Energy	Japan	1.10	0.17	0.92
Subaru Corp	Consumer Discretionary	Japan	1.09	0.28	0.81
ENEOS Holdings Inc	Energy	Japan	1.17	0.39	0.78
Mitsubishi Chemical Group Corp	Materials	Japan	0.95	0.18	0.77

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

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI Japan	Active
Nintendo Co Ltd	Communication Services	Japan	1.18	2.03	-0.84
Sony Group Corp	Consumer Discretionary	Japan	3.39	4.20	-0.81
Keyence Corp	Information Technology	Japan	1.50	2.06	-0.56
Oriental Land Co Ltd	Consumer Discretionary	Japan	0.07	0.58	-0.51
Toyota Motor Corp	Consumer Discretionary	Japan	4.00	4.50	-0.50

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI Japan	Active	
Toyota Motor Corp	Consumer Discretionary	Japan	4.25	4.97	-0.71	10
Sompo Holdings Inc	Financials	Japan	1.24	0.67	0.57	9
Tokyo Gas Co Ltd	Utilities	Japan	0.81	0.27	0.54	8
SoftBank Group Corp	Communication Services	Japan	0.93	1.49	-0.56	8
NEC Corp	Information Technology	Japan	1.04	0.62	0.42	8

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI Japan	Active	
Sony Group Corp	Consumer Discretionary	Japan	2.96	3.79	-0.83	-14
Nintendo Co Ltd	Communication Services	Japan	1.14	1.91	-0.76	-9
Ricoh Co Ltd	Information Technology	Japan	1.18	0.15	1.02	-8
LY Corp	Communication Services	Japan	0.00	0.24	-0.24	-6
Mitsubishi Estate Co Ltd	Real Estate	Japan	0.12	0.42	-0.30	-5

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta Japan Equity ETF Inception Date: 3/2/16 and ActiveBeta® Japan Equity Index Inception Date 3/2/16. AB Index = ActiveBeta® Japan 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 Japan Index (TR, Unhedged, USD, Net Divs)

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**Compliance Code:** 369765-TMPL-05/2024-2028200

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**Date of first use:** May 14, 2024