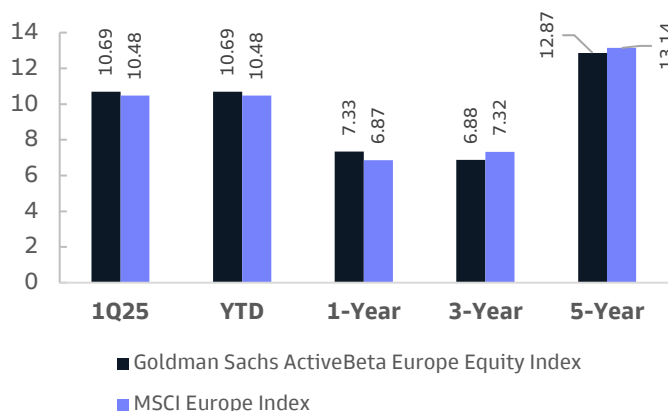


Performance Attribution

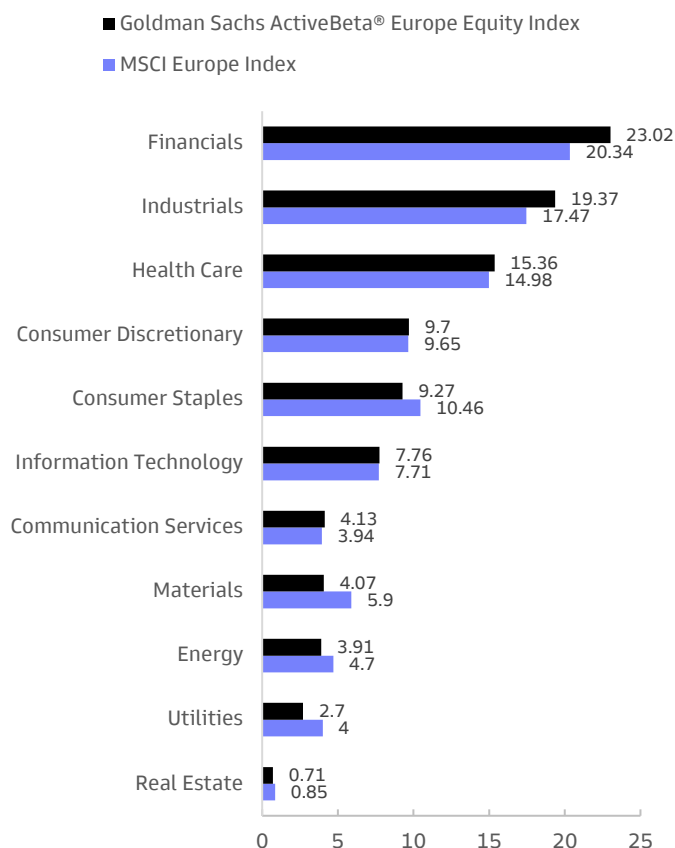
Index Performance (%)



Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
1Q2025	0.90	0.91	-1.37	-0.23	0.21
YTD	0.90	0.91	-1.37	-0.23	0.21
1-Year	0.58	1.68	-1.73	-0.07	0.47
3-Year	0.20	0.73	-0.91	-0.46	-0.44
5-Year	0.60	0.30	-0.68	-0.49	-0.28

Sector Exposures (%) – Quarter-End

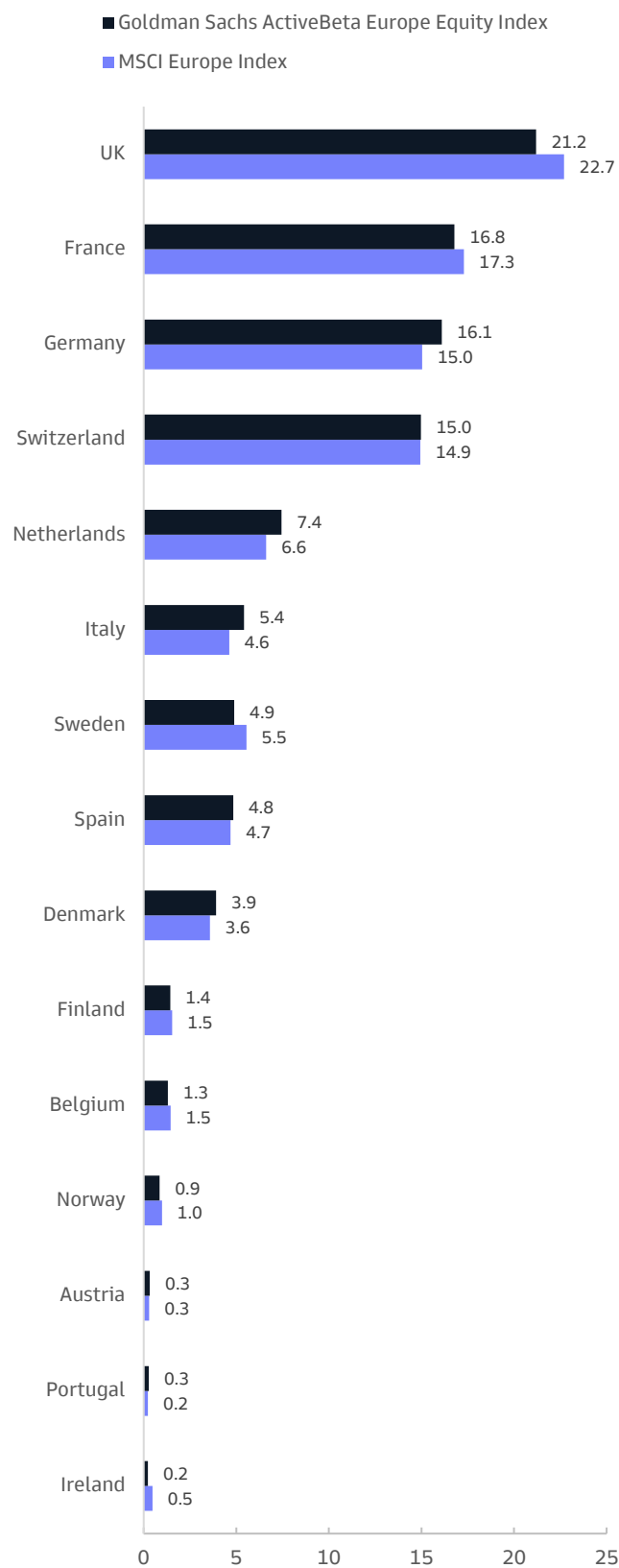


Sector Contributions to Excess Return (bps) – 1Q2025

Sector	Stock Selection	Sector Selection	Total
Materials	23	9	32
Industrials	14	2	16
Real Estate	8	1	9
Information Technology	8	1	8
Health Care	10	-2	8
Consumer Staples	3	1	3
Utilities	7	-7	0
Energy	3	-8	-5
Financials	-38	30	-8
Communication Services	-15	1	-15
Consumer Discretionary	-27	-2	-29
Total	-5	26	21

Goldman Sachs ActiveBeta® Europe 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 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 Index") is designed to deliver exposure to large and mid cap equities across 15 Developed Markets (DM) countries in Europe. 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
Italy	14	5	19
France	12	0	12
Denmark	17	-7	9
Germany	3	4	7
Finland	8	-1	7

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

Country	Stock Selection	Country Selection	Total
UK	-20	0	-20
Sweden	-10	0	-10
Switzerland	-4	0	-4
Netherlands	3	-7	-4
Spain	-4	1	-3

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta Europe Equity ETF Inception Date: 3/2/16 and ActiveBeta® Europe Equity Index Inception Date 3/2/16. AB Index = ActiveBeta® Europe 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 Europe	Active
Roche Holding AG	Health Care	Switzerland	2.18	2.13	0.05
SAP SE	Information Technology	Germany	2.10	2.43	-0.33
ASML Holding NV	Information Technology	Netherlands	1.98	2.27	-0.29
Novartis AG	Health Care	Switzerland	1.86	1.92	-0.06
Nestle SA	Consumer Staples	Switzerland	1.82	2.33	-0.51
Novo Nordisk A/S	Health Care	Denmark	1.82	1.93	-0.11
AstraZeneca PLC	Health Care	UK	1.71	1.99	-0.28
Shell PLC	Energy	UK	1.53	1.96	-0.43
HSBC Holdings PLC	Financials	UK	1.42	1.78	-0.36
Allianz SE	Financials	Germany	1.21	1.30	-0.08

Top Five Overweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI Europe	Active
Eiffage SA	Industrials	France	0.69	0.07	0.62
AP Moller - Maersk A/S	Industrials	Denmark	0.73	0.11	0.61
EXOR NV	Financials	Netherlands	0.65	0.08	0.57
Bouygues SA	Industrials	France	0.61	0.07	0.55
Koninklijke Ahold Delhaize NV	Consumer Staples	Netherlands	0.78	0.30	0.48

Top Five Underweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	MSCI Europe	Active
Airbus SE	Industrials	France	0.29	0.92	-0.63
Unilever PLC	Consumer Staples	UK	0.79	1.30	-0.51
Nestle SA	Consumer Staples	Switzerland	1.82	2.33	-0.51
Spotify Technology SA	Communication Services	Sweden	0.28	0.75	-0.46
National Grid PLC	Utilities	UK	0.12	0.56	-0.45

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI Europe	Active	
Diageo PLC	Consumer Staples	UK	0.22	0.57	-0.35	11
Eiffage SA	Industrials	France	0.59	0.06	0.52	11
Bouygues SA	Industrials	France	0.51	0.06	0.45	10
Leonardo SpA	Industrials	Italy	0.29	0.13	0.16	9
Deutsche Bank AG	Financials	Germany	0.71	0.35	0.36	8

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	MSCI Europe	Active	
Puma SE	Consumer Discretionary	Germany	0.17	0.03	0.14	-12
FDJ UNITED	Consumer Discretionary	France	0.36	0.03	0.33	-11
Thales SA	Industrials	France	0.00	0.16	-0.16	-10
JD Sports Fashion PLC	Consumer Discretionary	UK	0.23	0.02	0.21	-9
InPost SA	Industrials	Netherlands	0.34	0.03	0.30	-9

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta Europe Equity ETF Inception Date: 3/2/16 and ActiveBeta® Europe Equity Index Inception Date 3/2/16. AB Index = ActiveBeta® Europe 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.

General Disclosures

Goldman Sachs ActiveBeta® Europe Equity Index (TR, Unhedged, USD, Net).

MSCI Europe Index (Net total return, unhedged, USD)

The Goldman Sachs ActiveBeta® Europe Equity Index ("the Index") is designed to deliver exposure to equity securities of developed market issuers within Europe. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or 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). The Index is reconstituted and rebalanced quarterly. It is not possible to invest directly in an unmanaged index.

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).

The Indexes are trademarks of Goldman Sachs Asset Management, L.P. and have been licensed for use by Goldman Sachs ETF Trust.

GOLDMAN SACHS ASSET MANAGEMENT, L.P., THE GOLDMAN SACHS GROUP, INC., AND GOLDMAN, SACHS & CO. (COLLECTIVELY, "GOLDMAN SACHS") DOES NOT GUARANTEE NOR MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OR SHAREHOLDERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF THE INDEX TO TRACK GENERAL MARKET PERFORMANCE.

GOLDMAN SACHS, IN ITS CAPACITY AS THE INDEX PROVIDER OF THE INDEX, LICENSES CERTAIN TRADEMARKS AND TRADE NAMES TO THE FUND. GOLDMAN SACHS HAS NO OBLIGATION TO TAKE THE NEEDS OF THE FUND OR THE SHAREHOLDERS OF THE FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEX. GOLDMAN SACHS OR ANY OF ITS AFFILIATES MAY HOLD LONG OR SHORT POSITIONS IN SECURITIES HELD BY THE FUND OR IN RELATED DERIVATIVES.

GOLDMAN SACHS DOES NOT GUARANTEE THE ADEQUACY, TIMELINESS, ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO. GOLDMAN SACHS HEREBY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN OR IN THE CALCULATION THEREOF. GOLDMAN SACHS MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN AS TO THE RESULTS TO BE OBTAINED BY THE FUND, THE SHAREHOLDERS, OR ANY OTHER PERSON OR ENTITY FROM USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, GOLDMAN SACHS HEREBY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Please note that one cannot invest directly into an index.

General Disclosures

Basis points are referred to as “bps.” A basis point is 1/100th of a percent.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The third party indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. LLC by calling 1-800-621-2550. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

© 2024 Goldman Sachs. All rights reserved.

ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management

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

ALPS Control: GST2549

Date of first use: May 14, 2024