

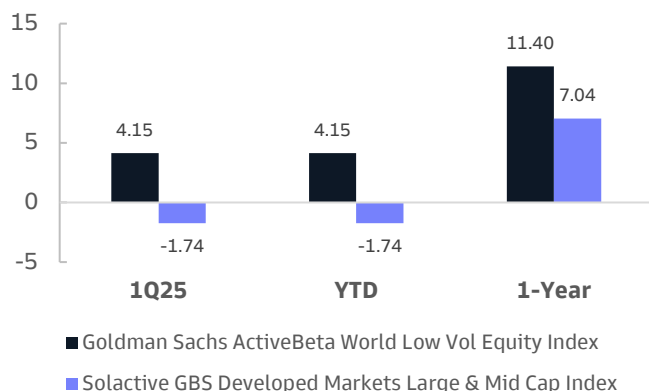


ActiveBeta® World Low Vol Plus Equity Index

1Q2025

Performance Attribution

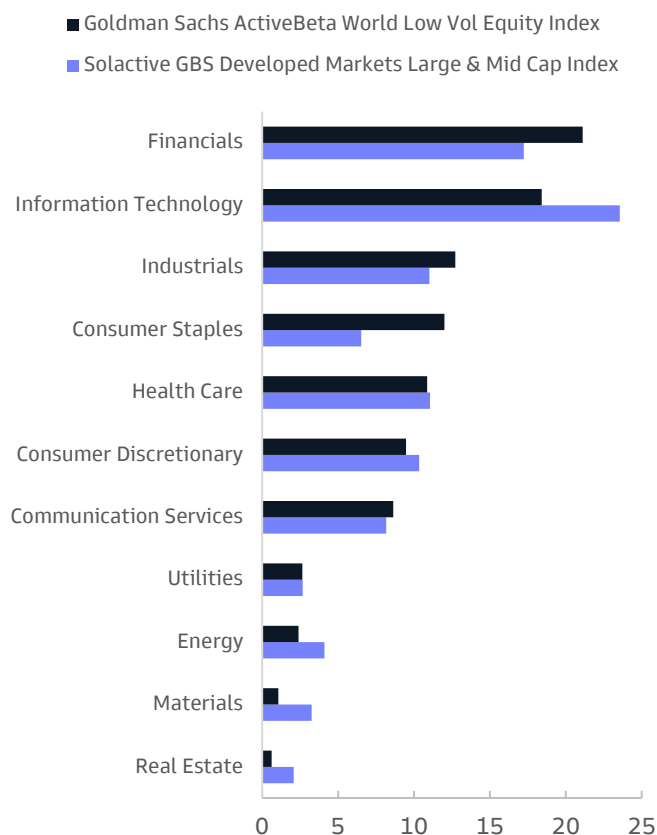
Index Performance (%)



Factor Contributions to Excess Returns (%)

Period	Value	Momentum	Quality	Low Volatility	Excess Return
1Q2025	0.57	0.35	-0.90	5.87	5.89
YTD	0.57	0.35	-0.90	5.87	5.89
1-Year	-0.85	-0.37	-1.55	7.13	4.36

Sector Exposures (%) – Quarter-End



Sector Contributions to Excess Return (bps) – 1Q2025

Sector	Stock Selection	Sector Selection	Total
Information Technology	96	53	148
Consumer Discretionary	128	11	140
Financials	69	31	100
Communication Services	93	-2	90
Health Care	70	0	70
Industrials	40	9	48
Consumer Staples	-17	44	26
Utilities	5	1	6
Real Estate	4	-7	-3
Materials	-5	-13	-18
Energy	-1	-18	-19
Total	482	107	590

Goldman Sachs ActiveBeta® World Low Vol Plus Equity Index inception date 2/2/2022. Source: Goldman Sachs Asset Management, Bloomberg. 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 portfolio weights and differences in data sources, numbers may not sum to provided totals. The Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® World Low Vol Plus Equity Index (the "Index"), which delivers exposure to large- and mid-capitalization equity securities of developed market issuers, including the United States. 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
US	468	7	475
Australia	14	0	14
Italy	0	14	14
Netherlands	11	2	13
Norway	4	8	12

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

Country	Stock Selection	Country Selection	Total
UK	-7	-1	-8
Poland	0	-3	-3
Luxembourg	0	-3	-3
Ireland	-2	0	-2
Hong Kong	-1	-2	-2

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF inception Date: 3/15/2022 and ActiveBeta® World Low Vol Plus Equity Index inception Date 2/2/2022. AB Index = ActiveBeta® World Low Vol Plus Equity Index. Sol Dev L&M Index = Solactive GBS Developed Markets Large & Mid Cap 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	Sol Dev L&M	Active
Apple Inc	Information Technology	US	3.34	4.92	-1.58
Microsoft Corp	Information Technology	US	2.42	4.14	-1.72
NVIDIA Corp	Information Technology	US	1.64	3.84	-2.20
Walmart Inc	Consumer Staples	US	1.48	0.58	0.90
Berkshire Hathaway Inc	Financials	US	1.38	1.06	0.32
Alphabet Inc	Communication Services	US	1.37	2.57	-1.20
Amazon.com Inc	Consumer Discretionary	US	1.32	2.69	-1.37
O'Reilly Automotive Inc	Consumer Discretionary	US	1.21	0.12	1.09
International Business Machines Corp	Information Technology	US	1.10	0.35	0.75
AutoZone Inc	Consumer Discretionary	US	0.92	0.10	0.82

Top Five Overweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	Sol Dev L&M	Active
O'Reilly Automotive Inc	Consumer Discretionary	US	1.21	0.12	1.09
Walmart Inc	Consumer Staples	US	1.48	0.58	0.90
AutoZone Inc	Consumer Discretionary	US	0.92	0.10	0.82
Koninklijke Ahold Delhaize NV	Consumer Staples	Netherlands	0.85	0.05	0.80
Motorola Solutions Inc	Information Technology	US	0.88	0.11	0.77

Top Five Underweights (%) – Period-end

Issuer	Sector	Country	Weight (%)		
			AB Index	Sol Dev L&M	Active
NVIDIA Corp	Information Technology	US	1.64	3.84	-2.20
Microsoft Corp	Information Technology	US	2.42	4.14	-1.72
Apple Inc	Information Technology	US	3.34	4.92	-1.58
Amazon.com Inc	Consumer Discretionary	US	1.32	2.69	-1.37
Alphabet Inc	Communication Services	US	1.37	2.57	-1.20

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	Sol Dev L&M	Active	
Tesla Inc	Consumer Discretionary	US	0.02	1.36	-1.34	57
NVIDIA Corp	Information Technology	US	1.89	4.35	-2.46	47
Broadcom Inc	Information Technology	US	0.44	1.42	-0.97	29
Alphabet Inc	Communication Services	US	1.62	2.92	-1.30	23
O'Reilly Automotive Inc	Consumer Discretionary	US	1.11	0.11	1.00	21

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

Issuer	Sector	Country	Average Weight (%)			Contribution to Excess Return (bps)
			AB Index	Sol Dev L&M	Active	
Hewlett Packard Enterprise Co	Information Technology	US	0.56	0.04	0.52	-15
Dell Technologies Inc	Information Technology	US	0.43	0.05	0.38	-8
Nestle SA	Consumer Staples	Switzerland	0.00	0.35	-0.35	-8
NetApp Inc	Information Technology	US	0.36	0.03	0.33	-8
Shell PLC	Energy	UK	0.00	0.30	-0.30	-6

Source: Goldman Sachs Asset Management, Bloomberg. Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF inception Date: 3/15/2022 and ActiveBeta® World Low Vol Plus Equity Index inception Date 2/2/2022. AB Index = ActiveBeta® World Low Vol Plus Equity Index. Sol Dev L&M Index = Solactive GBS Developed Markets Large & Mid Cap 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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Goldman Sachs ActiveBeta® World Low Vol Plus Equity Index (TR, Unhedged, USD, Net Divs)

Solactive GBS Developed Markets Large & Mid Cap 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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