

Goldman Sachs Active ETFs

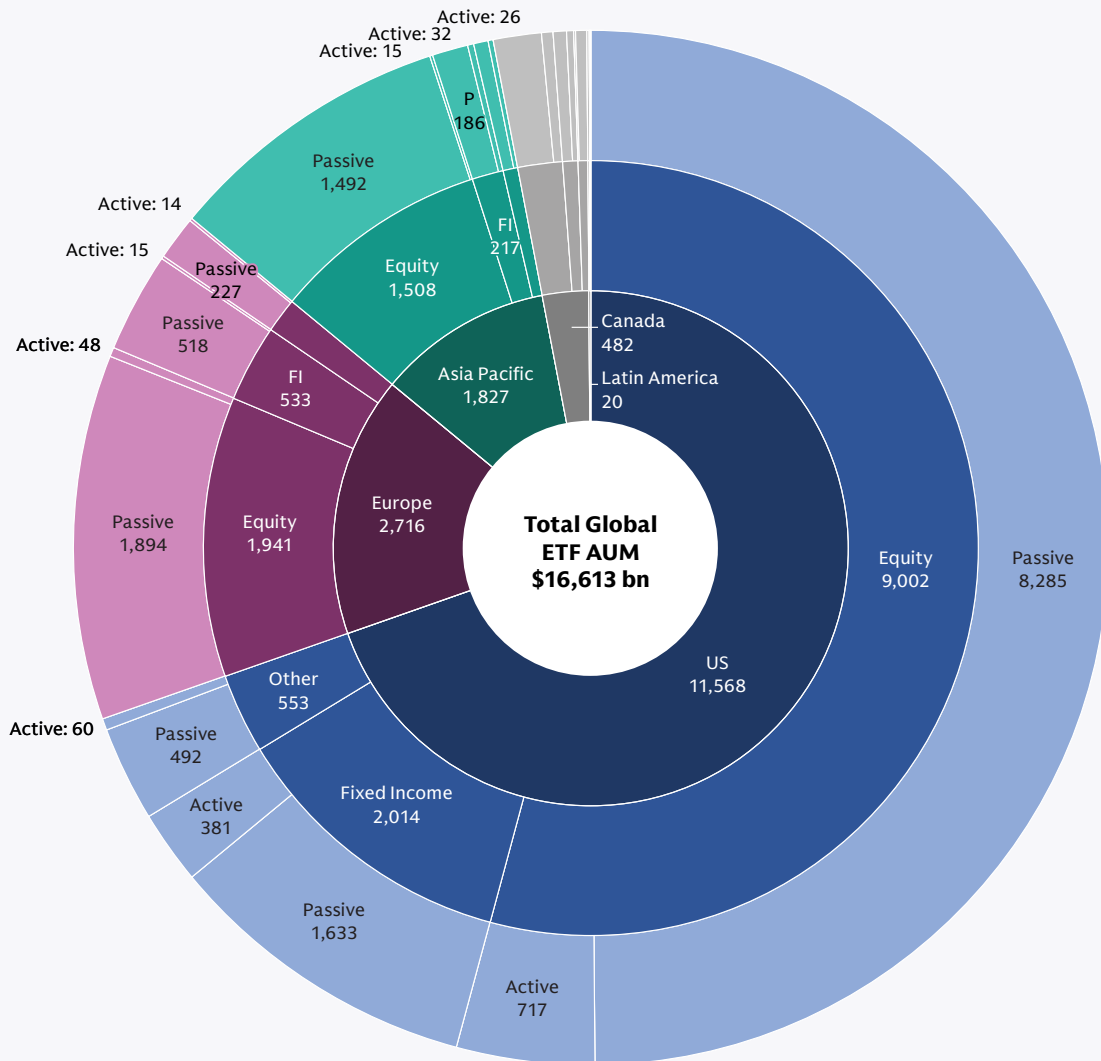
Select Goldman Sachs active strategies,
now in an ETF wrapper.



The Global ETF Landscape

Currently dominated by US-listed passive equity ETFs, leaving plenty of room for growth in active and fixed income ETFs, as well as ETFs domiciled outside the US.

- ETFs domiciled in Europe currently account for 16% of global assets.
- Assets in US-domiciled ETFs dominate the market, with 80% market share.
- In the US, active ETFs account for 10% of assets, roughly in-line with active ETF market share outside the US of 9%
- Across domiciles, Fixed Income ETF assets have lagged behind Equity ETF assets, leaving room for catch-up in the coming years



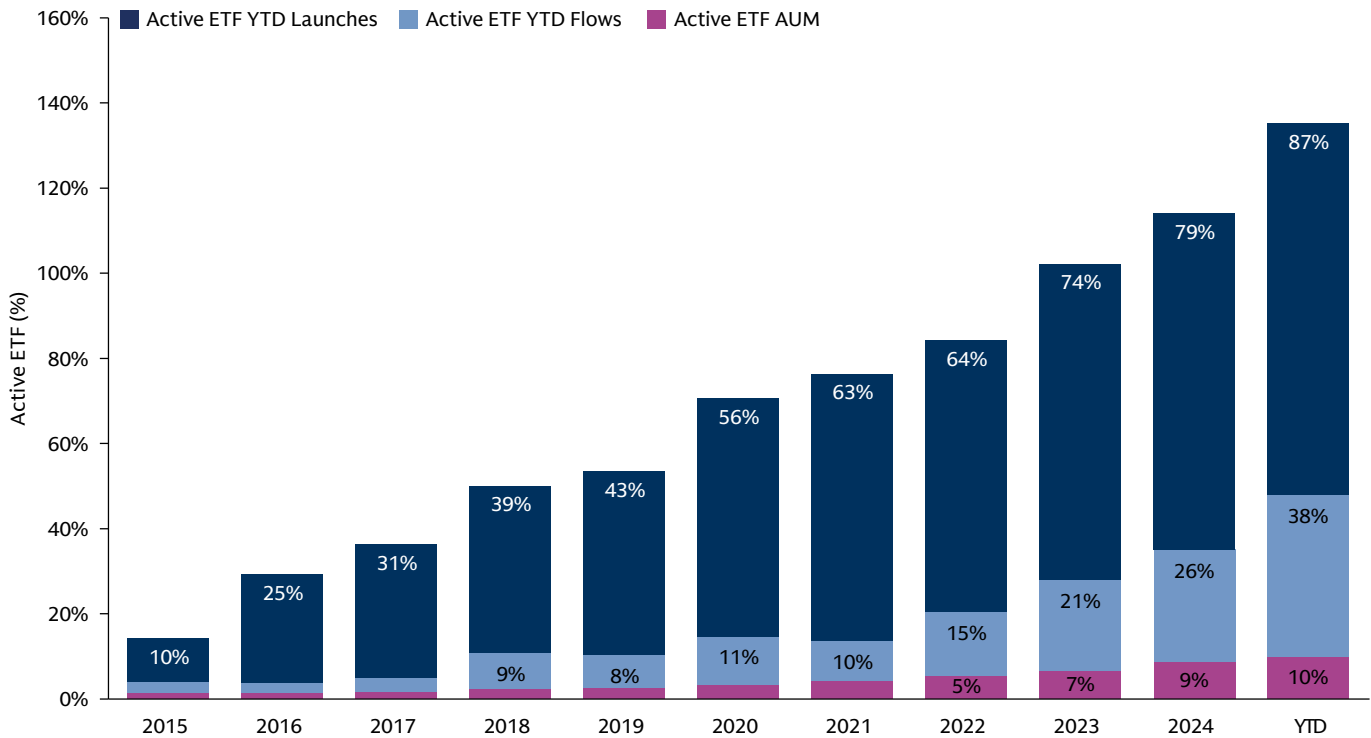
Source: Morningstar as of June 30, 2025. For illustrative purposes only.

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The Rise of Active ETFs

Exchange-traded funds (ETFs) have been around for more than three decades, and during most of that time they have been associated primarily with passive investing and index-tracking funds. That is changing. Actively managed ETFs have grown rapidly since their debut in 2008, already topping \$1.28 trillion in assets under management globally.¹ The market is dominated by the US, though the popularity of active ETFs in Europe is increasing, with assets reaching \$71.5 billion.²

Active ETFs: 10% of Total ETF Assets but 38% of YTD Flows and 87% of YTD Launches



Source: Morningstar, as of June 30, 2025.

1. Morningstar. As of June 30, 2025.

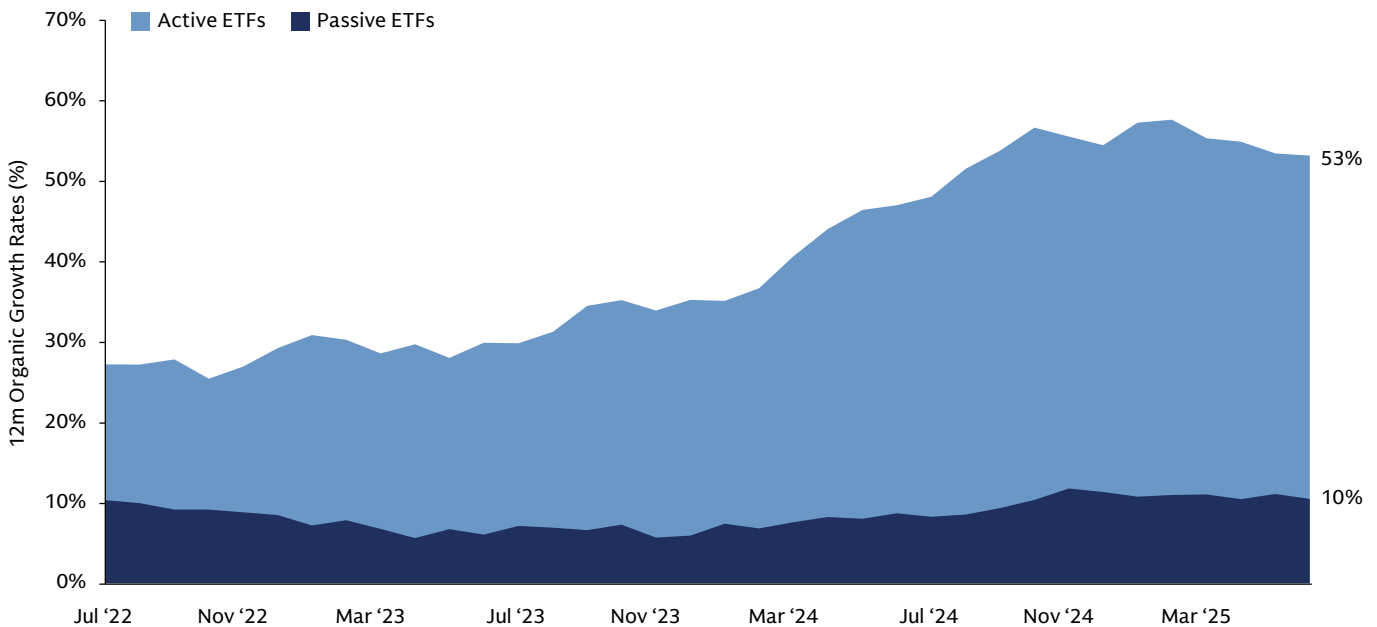
2. "Europe OE and ETF Flows Q2 2025," Morningstar. Data as of June 30, 2025. The dollar figure given here was converted from the original figure—€61 billion—at the exchange rate as of June 30, 2025.

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The expansion of active ETFs has been driven by demand from investors attracted by their fusion of active management with the potential benefits of the ETF wrapper, which can make these funds a powerful portfolio-management tool. The “active” in active ETF means these funds are managed by investment professionals with specific goals, which can include outperforming a benchmark, generating income, or targeting a specific investment theme. The “ETF” tells you they offer the same advantages as all exchange-traded funds. They can be bought and sold at a known price on an exchange, just like stocks. They can be cost-effective and offer greater transparency on holdings than mutual funds.

This combination of attributes can make active ETFs a valuable addition to an investment portfolio. They can offer investors a tax efficient, flexible way to gain exposure to equity and fixed income markets, including corners of these markets where structural inefficiencies make specialist research and rigorous bottom-up security selection essential. Innovative products such as derivative-income ETFs can allow investors to manage volatility and generate income, while buffer ETFs allow investors to achieve a pre-defined investment outcome.

Active ETFs Grew Nearly Five Times Faster Than Passive Peers in 2024

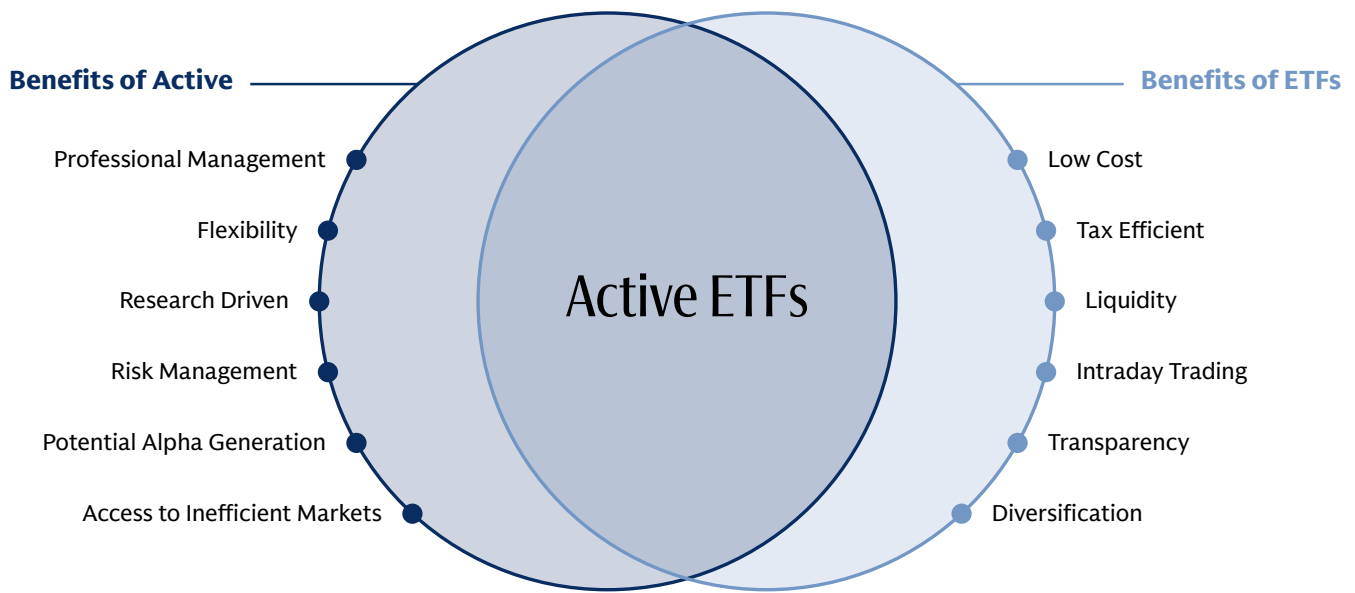


Source: Morningstar, Goldman Sachs Asset Management. As of June 30, 2025.

Fusing ETFs and Active Management

For investors who are familiar with ETFs as a passive strategy through index-tracking and rules-based funds, active ETFs offer access to the alpha potential, robust security selection and engagement with portfolio companies that an active manager can bring, without sacrificing the benefits of the ETF vehicle.

For investors who are familiar with active investing through mutual funds, active ETFs deliver many of the same potential benefits, such as in-depth research and dynamic management with the goal of outperforming a benchmark. They also offer the advantages of the ETF vehicle. Intraday trading, limit orders, stop-loss orders and margin buying are all possible with ETFs.



Source: Goldman Sachs Asset Management. For illustrative purposes only.

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Mutual funds, by contrast, are bought and sold directly through the fund management company at the fund's net asset value, which is calculated once at the end of each trading day. This means mutual fund investors all transact at the same closing price, regardless of when the order is placed during the day.

There are also different fees that apply. ETFs often have lower expense ratios than mutual funds, and while trading ETFs may involve brokerage commissions, many platforms now offer commission-free trades.

Passive ETFs vs Active ETFs vs Mutual Funds

Attribute	Passive ETF	Active ETF	Active Mutual Fund
Management	Passive	Active	Active
Transparency	Fully transparent		Non-transparent
Trading Frequency	Intraday		End of day
How Clients Buy?	Through venues such as exchanges, request-for-quote (RFQ) platforms, or over the counter through an authorized participant (AP)		Through issuer
Costs	Typically one total expense ratio (TER) for all share classes		Different TER for each share class
Minimum Investment	1 share		Varies by share class
Typical Performance Goal	Benchmark return – costs	Beat benchmark return	Beat benchmark return
Risk Management	Dictated by benchmark construction	Managed daily by portfolio manager	Managed daily by portfolio manager

Source: Goldman Sachs Asset Management. This is not an exhaustive list of differences between vehicles.

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A Flexible Portfolio Construction Tool

Thanks to this unique combination of attributes, active ETFs may provide an efficient complement to existing allocations, allowing investors to diversify their portfolios. The solutions they offer may help investors who are seeking to manage market volatility and also outperform the market. Active security selection can allow investors to avoid the concentration issues facing many passive investment products that track indices whose performance is driven by a small percentage of stocks.

The ease of buying and selling an active ETF can make these products efficient tools for short-term and tactical investments. This could benefit an investor who has committed to a private equity investment, for example. While they wait for their capital to be called and deployed, the investor could put it to work through an active ETF and sell the exposure quickly when their capital is called.

The solutions offered by active ETFs cover the spectrum of active approaches. At one end, enhanced-indexing products blend active and passive strategies to help investors pursue more stable alpha in their core equity holdings. At the other end of the spectrum, potentially more aggressive active strategies take additional risk with the goal of significantly outperforming a benchmark. Specialized equity funds can offer consistent income or downside risk reduction. In fixed income, active ETFs can provide access to markets such as corporate and municipal bonds where we believe structural inefficiencies make rigorous bottom-up security selection essential.

Read more [here](#) about how active ETFs can help investors fine-tune portfolio construction.

How Active ETFs Can Help Investors Fine-Tune Portfolio Construction

ETF Launches Show How Active Funds Have Become the Main Engine of Market Expansion

Year	Passive (Bn)	Active (Bn)
2015	100	50
2016	120	60
2017	140	70
2018	160	80
2019	180	90
2020	200	100
2021	220	110
2022	240	120
2023	260	130
2024	280	140

Active ETFs

Active ETFs have been the primary source of product growth for the past five years, and their numbers look off in 2024.

The rapid expansion of active ETFs relative to their passive counterparts is also reflected in the number of new funds launched each year. In the following table, active ETFs have been the primary source of product growth for the past five years, and their numbers look off in 2024.

Within the active ETF market, one recent source of growth has been options-based products such as derivative income and buffer funds. These funds incorporate options into their investment strategies and can offer regular income or a measure of downside protection. This has made them increasingly popular with investors looking for a hedge against market volatility. For example, in 2023, the derivative income category had more than 120 funds, up from 100 in 2022. Buffer funds, which include buffer funds, had almost 100 in 2023, up from 80 in 2022. In 2024, we expect them to make inroads in other regions of the market. These fund types will be examined in greater detail in subsequent sections of this article.

Case for Buffer ETFs

For or defined-outcome ETFs also make use of options, but with different objectives than derivative income funds. Buffer ETFs are designed to provide a pre-defined range of outcomes over a set period, typically one to three years. They provide a hedge against market volatility for a cap on market gains. This strategy has grown rapidly over the last few years and 124 new funds launched in 2024, taking the total to 316. Assets under management stood at more than \$100 billion at the end of last year.

The cap and buffer are provided for a pre-defined term. This typically is a year, though some funds reduce this with the goal of providing capital preservation through a more dynamic, adaptive approach. Investors would be aware that defined outcomes are set at the beginning of the specific period and only apply when it ends. Tying the funds' liability to the cap and buffer only when it ends, during the period, could significantly affect performance.

Buffer ETFs offer a range of benefits in portfolio construction. They benefit from gains in the price of the reference asset up to a certain level, while the buffer provides protection against equity market downturns. They also contribute to portfolio diversification during equity downturns, when diversification is most useful. Their unique relative return profile can complement fixed income portfolios in those environments where stocks and bonds are highly correlated.

Buffer ETFs Use Options Contracts to Provide Downside Protection in Exchange for a Cap on Gains

The structure of a buffer ETF typically begins with long exposure to the reference asset, often an underlying ETF. For the defined term period, the next step is to install the downside buffer. This is done by buying a call option on the price of the underlying asset. The maximum value of the call is the downside buffer. The price of the call is set at the underlying asset at the commencement of the term. For example, if 15% between these funds, the investor is held from further losses. With the downside buffer in place, the investor can participate in the upside of the underlying asset. The downside buffer is set as a cap on the upside of the underlying asset. The downside buffer is set as a cap on the upside of the underlying asset. The downside buffer is set as a cap on the upside of the underlying asset. The downside buffer is set as a cap on the upside of the underlying asset.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit.

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Buffer ETFs

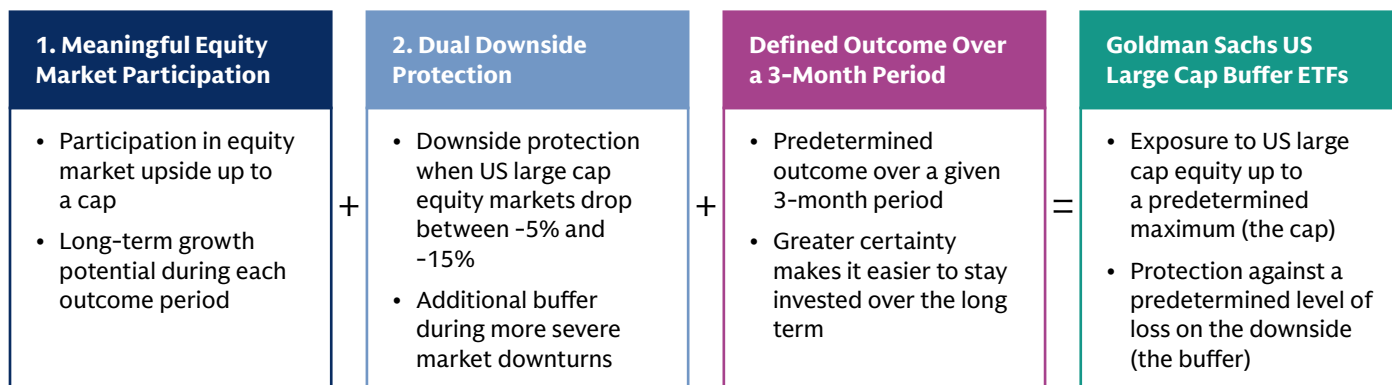
Faced with elevated volatility in financial markets, many investors are turning to defined-outcome exchange-traded funds (ETFs) in search of greater stability. These products, also known as buffer ETFs, are a relatively recent innovation that offers equity-market exposure and aims to provide downside protection in exchange for a cap on gains.

Read more about buffer ETFs [here](#).

Goldman Sachs U.S. Large Cap Buffer ETFs

Goldman Sachs U.S. Large Cap Buffer ETFs enable investors to participate in equity market upside up to a cap, and provide downside protection when markets drop between -5% and -15% during the outcome period, as well as an additional buffer during more severe market downturns.

Ticker	Fund Name	Morningstar Category/ Strategy Summary	Inception	Gross Expense Ratio	Net Expense Ratio
GBXA	GS U.S. Large Cap Buffer 1 ETF	Defined Outcome	12/30/24	0.52%	0.50%
GBXB	GS U.S. Large Cap Buffer 2 ETF	Defined Outcome	1/30/25	0.52%	0.50%
GBXC	GS U.S. Large Cap Buffer 3 ETF	Defined Outcome	2/27/25	0.52%	0.50%



Source: Goldman Sachs Asset Management. As of end of 2Q 2025. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 17, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. **Please refer to the Fund's prospectus for the most recent expenses.**

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Derivative Income ETFs

Many investors turn to fixed income ETFs to capture income. Equity derivative income strategies offer an alternative to fixed income, providing a source of yield that is not tied to interest rates. They can help investors increase and stabilize income generation and reduce portfolio volatility while maintaining equity market exposure. Investors in these products can choose to forgo some equity upside in exchange for enhanced income above and beyond equity dividends generated by pure equity exposures.

Read more about derivative income ETFs [here](#).

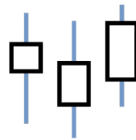
Goldman Sachs Premium Income ETFs

Dynamic buy-write strategies that provide equity exposure and write (sell) call options, seeking to generate premium income.

Ticker	Fund Name	Morningstar Category/ Strategy Summary	Inception	Gross Expense Ratio	Net Expense Ratio
GPIX	GS S&P 500 Premium Income ETF	Derivative Income	10/24/23	0.35%	0.29%
GPIQ	GS Nasdaq-100 Premium Income ETF	Derivative Income	10/24/23	0.35%	0.29%



Diversifying Source
of Income



Equity Exposure
with Lower Volatility



Seeking Consistent
Monthly Distributions

Source: Goldman Sachs Asset Management. As of end of 2Q 2025. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. For illustrative purposes only. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least April 30, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. **Please refer to the Fund's prospectus for the most recent expenses.**

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Active Fixed Income

Combining active management with the ETF wrapper can provide investors with a set of unique tools for navigating the fixed income market. Active ETFs allow managers to respond to evolving market conditions, for example by adjusting a portfolio's sector composition and duration exposures. They provide investors with the potential benefits of specialist fundamental research and bottom-up security selection that can help identify issuers well-positioned for both cyclical and structural trends.

Read more on our views on active fixed income ETFs [here](#).

Goldman Sachs Active Fixed Income ETFs

As one of the world's leading active fixed income asset managers, with \$1.7+ trillion in assets under supervision, active investing is in our DNA at Goldman Sachs Asset Management. Our active fixed income ETFs are backed by a 30+ year track record of active investment capabilities while capitalizing on the benefits of the ETF wrapper.

Ticker	Fund Name	Morningstar Category/ Strategy Summary	Inception	Gross Expense Ratio	Net Expense Ratio
GSST	GS Ultra Short Bond ETF	Ultrashort Bond	4/15/19	0.20% ¹	0.16% ¹
GBND	GS Core Bond ETF	Intermediate Core Bond	6/24/25	0.25% ²	0.25% ²
GIGL	GS Corporate Bond ETF	Corporate Bond	6/24/25	0.29% ²	0.29% ²
GMUB	GS Municipal Income ETF	Muni National Intermediate	7/23/24	0.18% ²	0.18% ²
GUMI	GS Ultra Short Municipal Income ETF	Muni National Ultrashort	7/23/24	0.16% ²	0.16% ²
GMNY	GS Dynamic New York Municipal Income ETF	Muni NY Intermediate	7/23/24	0.35% ¹	0.30% ¹
GCAL	GS Dynamic California Municipal Income ETF	Muni CA Intermediate	7/23/24	0.35% ¹	0.30% ¹

Source: Goldman Sachs Asset Management. As of end of 2Q 2025. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

1. The Investment Adviser has agreed to waive a portion of the management fees in order to achieve an effective net management fee rate of 0.16% for GSST and 0.30% for GMNY and GCAL as an annual percentage rate of average daily net assets through at least December 29, 2025 and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. 2. Under the management agreement for the Fund, Goldman Sachs Asset Management, L.P. (the "Investment Adviser") is responsible for substantially all the expenses of the Fund, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. **Please refer to the Fund's prospectus for the most recent expenses.**

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Active Fundamental Equity

Fundamental Equity at a Glance

Active ETFs offer investors a range of strategies for navigating periods of elevated market turbulence in the equities market. They combine the research and rigor of active management with the flexibility and transparency of the ETF vehicle. For example, small cap stocks & Indian equities markets have lower research coverage, offering greater inefficiencies to potentially benefit from. And, in technology & healthcare, active, bottom-up security selection with a strong valuation discipline allows us to identify our high conviction investment ideas.

\$110+ bn

Assets Under Supervision (AUS)

100+

Investment Professionals

17+

Years Average Industry Experience

10,000

Targeted Corporate Engagements per Year

Ticker	Fund Name	Morningstar Category/ Strategy Summary	Inception	Gross Expense Ratio	Net Expense Ratio
GUSE	GS Enhanced US Equity ETF	Large Blend	1/31/08	0.30% ⁴	0.30% ⁴
GSGO	GS Growth Opportunities ETF	Large Growth	5/24/99	0.45% ⁴	0.45% ⁴
GVLE	GS Value Opportunities ETF	Large Value	7/31/15	0.45% ⁴	0.45% ⁴
GSC	GS Small Cap Equity ETF	Small Blend	10/3/23	0.80% ³	0.75% ³
GTOP	GS Technology Opportunities ETF	Technology	10/1/99	0.65% ⁴	0.65% ⁴
GTEK	GS Future Tech Leaders Equity ETF	Technology (Global)	9/14/21	0.75% ⁴	0.75% ⁴
GDOC	GS Future Health Care Equity ETF	Healthcare (Global)	11/9/21	0.75% ⁵	0.75% ⁴
GIND	GS India Equity ETF	India	4/1/25	0.75% ⁴	0.75% ⁴

Read more on our views on India the case for a standalone allocation [here](#).

Source: Goldman Sachs Asset Management. As of end of 2Q 2025. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

3. The Investment Adviser has agreed to waive a portion of the management fees in order to achieve an effective net management fee rate of 0.75% for GSC as an annual percentage rate of average daily net assets through at least December 29, 2025 and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. 4. Under the management agreement for the Fund, Goldman Sachs Asset Management, L.P. (the "Investment Adviser") is responsible for substantially all the expenses of the Fund, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. **Please refer to the Fund's prospectus for the most recent expenses.**

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Why Goldman Sachs Asset Management?

We deliver the power of the firm with deep expertise across regions and markets through one world leading investment platform.

Collaborative Insights

To identify opportunity

We tap into the extensive Goldman Sachs network and resources seeking to identify risks and differentiated opportunities.

Extensive Experience

To understand your challenges

We leverage decades of investing experience to build a deep understanding of your challenges.

Diverse Perspectives

To connect the dots

We contrast perspectives from leading experts across markets, asset classes and strategies to test, refine and build conviction.

Integrated Solutions

To fit your objectives

We use our leadership across equity and fixed income, public and private markets, and proprietary and external investments to design innovative solutions that fit your needs.

Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

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For more information on Goldman Sachs Active ETFs, visit am.gs.com/relentless or speak to your Goldman Sachs Asset Management representative.

Disclosures

Risk Considerations

Each **Goldman Sachs U.S. Large Cap Buffer ETF** seeks to achieve a total return, for a specified “Outcome Period,” that corresponds generally, before fees and expenses, to the share price return of an exchange-traded fund (the “Underlying ETF”) that tracks the S&P 500® Index (the “Underlying ETF’s Index”) up to a “cap” while providing a downside “buffer” and “deep downside protection” against losses over the Outcome Period. **Although the Funds seek to implement a targeted outcome strategy, there is no guarantee that the Funds will successfully achieve their investment objectives or any targeted outcomes.** In order to obtain economic exposure to the Underlying ETF and to implement the Buffer, Deep Downside Protection and Cap, the Funds may buy or sell FLEXible EXchange® Options (“FLEX Options”) or over-the-counter (“OTC”) or listed call and put options that reference the Underlying ETF or the Underlying ETF’s Index (together with FLEX Options, the “Options”), as well as shares of the Underlying ETF. The Funds may invest in other derivatives, including futures contracts, to seek to achieve these targeted outcomes.

The Goldman Sachs Nasdaq-100 Premium Income ETF (the “Fund”) seeks current income while maintaining prospects for capital appreciation. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by investing primarily in a portfolio of stocks comprised significantly of those included in the Fund’s benchmark, the Nasdaq-100 Index (the “Index”), and selling call options with exposure to the benchmark. The Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable rate with performance that captures the majority of the returns associated with the benchmark. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund’s options strategies may not fully protect it against declines in the value of the market. While the Fund seeks to provide **monthly distributions**, there is no guarantee that distributions will always be paid or will be paid at a relatively stable rate, and shareholders may receive distributions which constitute a return of capital for tax purposes. Because the Fund **concentrates its investments** in specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investment were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. The Fund is “**non-diversified**” and may invest a larger percentage of its assets in fewer issuers than “diversified” funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. **Performance of the equity portion of the Fund may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors.

The Goldman Sachs S&P 500 Premium Income ETF (the “Fund”) seeks current income while maintaining prospects for capital appreciation. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by investing primarily in a portfolio of stocks comprised significantly of those included in the Fund’s benchmark, the S&P 500 Index (the “Index”), and selling call options with exposure to the benchmark. The Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable rate with performance that captures the majority of the returns associated with the benchmark. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund’s options strategies may not fully protect it against declines in the value of the market. While the Fund seeks to provide **monthly distributions**, there is no guarantee that distributions will always be paid or will be paid at a relatively stable rate, and shareholders may receive distributions which constitute a return of capital for tax purposes. **Performance of the equity portion of the Fund may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors.

The Goldman Sachs Municipal Income ETF (the “Fund”) seeks a high level of current income that is exempt from regular federal income tax. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in Municipal Securities (as defined in the Fund’s Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. The Fund may invest in **non-investment grade securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may make investments that are or may become illiquid. At times, the Fund may be unable to sell **illiquid** investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **Municipal Securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund’s investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is “**non-diversified**” and may invest a larger percentage of its assets in fewer issuers than “diversified” funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more

susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Core Bond ETF (the “Fund”) seeks to provide a total return consisting of capital appreciation and income. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in core fixed income securities, including U.S. government securities (including agency mortgage-related securities), corporate debt securities, private mortgage-backed securities and asset-backed securities (including collateralized loan obligations). Core fixed income securities are fixed income securities that are rated investment grade (i.e., securities rated BBB-, Baa3 or higher by a nationally recognized statistical rating organization or, if unrated, determined by the Investment Adviser to be of comparable credit quality). The Fund’s investments in core fixed income securities are subject to the risks associated with debt securities generally, including **credit and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund’s shares. Investments in **mortgage-backed securities** and other **asset-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments, including regional armed conflicts, sanctions, tariffs, counter-sanction, retaliatory tariffs and other retaliatory actions. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions in the U.S. or throughout the world. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). **Taking short positions and utilizing reverse repurchase agreements** involve leverage of the Fund’s assets and present various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund and its shareholders, and is also likely to result in short-term capital gains taxable to shareholders. The Fund’s investments in **other investment companies** (including exchange-traded funds) subject it to additional expenses. The Fund is **“non-diversified”** and may invest a larger percentage of its assets in one or more issuers or in fewer issuers than “diversified” funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Corporate Bond ETF (the “Fund”) seeks to provide a high level of total return consisting of capital appreciation and income. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in corporate bonds. The Fund’s investments in corporate bonds are subject to the risks associated with debt securities generally, including **credit and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund’s shares. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments,

including regional armed conflicts, sanctions, counter-sanctions and other retaliatory actions. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions in the U.S. or throughout the world. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund’s investments in **other investment companies** (including exchange-traded funds) subject it to additional expenses. The Fund is **“non-diversified”** and may invest a larger percentage of its assets in one or more issuers or in fewer issuers than “diversified” funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Dynamic New York Municipal Income ETF (the “Fund”) seeks a high level of current income that is exempt from regular federal income tax and New York State and City personal income taxes. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in Municipal Securities (as defined in the Fund’s Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. The Fund may invest in non-investment grade securities, which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **Municipal Securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted **by changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund’s investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is **“non-diversified”** and may invest a larger percentage of its assets in fewer issuers than “diversified” funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Dynamic California Municipal Income ETF (the “Fund”) seeks a high level of current income that is exempt from regular federal income tax and California personal income tax. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in Municipal Securities (as defined in the Fund’s Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets

in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. The Fund may invest in **non-investment grade securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **Municipal Securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is **"non-diversified"** and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Ultra Short Municipal Income ETF (the "Fund") seeks a high level of current income, consistent with relatively low volatility of principal, that is exempt from regular federal income tax. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by investing primarily in Municipal Securities (as defined in the Fund's Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **Municipal Securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund's investments are also subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is **"non-diversified"** and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Ultra Short Bond ETF (the "Fund") seeks to provide current income with preservation of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment

objective by primarily investing in U.S. Government Securities (as defined in the Fund's Prospectus), obligations of U.S. banks, corporate notes, commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, fixed and floating rate mortgage-backed securities, asset-backed securities, collateralized loan obligations and repurchase agreements. The Fund is **not a money market fund and does not attempt to maintain a stable net asset value**. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, **including credit, liquidity and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Because the Fund may invest heavily in specific sectors (for example, the financial services sector), the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. The Fund's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of adverse economic or political developments. Investments in **asset-backed securities and mortgage-backed securities** are subject to prepayment risk (i.e., the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates). The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all.

The Goldman Sachs India Equity ETF (the "Fund") invests primarily in a portfolio of equity investments in issuers economically tied to India. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. Because of its **exposure to India**, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic event which may occur in India. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund is **"non-diversified"** and may invest a larger percentage of its assets in one or more issuers or in fewer issuers than "diversified" funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Small Cap Core Equity ETF (the "Fund") seeks long-term growth of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in a portfolio of equity investments in small-cap issuers. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in

response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. The securities of **small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is **“non-diversified”** and may invest a larger percentage of its assets in fewer issuers than “diversified” funds.

The Goldman Sachs Future Tech Leaders Equity ETF (the “Fund”) seeks long-term growth of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in U.S. and non-U.S. technology companies that the Investment Adviser believes are driving technological innovation or benefitting from the enablement of technology. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund’s **thematic investment strategy** limits the universe of investment opportunities available to the Fund and may affect the Fund’s performance relative to similar funds that do not seek to invest in companies exposed to such themes. The Fund relies on the Investment Adviser for the identification of companies the Investment Adviser believes are driving technological innovation or that benefit from the enablement of technology, and there is no guarantee that the Investment Adviser’s views will reflect the beliefs or values of any particular investor or that companies in which the Fund invests will be successful in their efforts to drive technological innovation or benefit from the enablement of technology. Different **investment styles** (e.g., “growth” and “value”) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. **Foreign and emerging markets** investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. Such securities are also subject to **foreign custody risk**. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is **“non-diversified”** and may invest a larger percentage of its assets in fewer issuers than “diversified” funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Future Health Care Equity ETF (the “Fund”) seeks long-term growth of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in U.S. and non-U.S. health care companies that the Investment Adviser believes are aligned with key themes associated with innovation in health care. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund’s **thematic investment strategy** limits the universe of investment opportunities available to the Fund and may affect the Fund’s performance relative to similar funds that do not seek to invest in

companies exposed to such themes. The Fund relies on the Investment Adviser for the identification of companies the Investment Adviser believes are aligned with key themes associated with innovation in health care, and there is no guarantee that the Investment Adviser’s views will reflect the beliefs or values of any particular investor or that companies in which the Fund invests will be successful in their efforts to drive innovation in health care. Different **investment styles** (e.g., “growth” and “value”) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of health care companies** in particular may be especially volatile. **Foreign and emerging markets** investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. Such securities are also subject to **foreign custody risk**. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is **“non-diversified”** and may invest a larger percentage of its assets in fewer issuers than “diversified” funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

Fund shares are not individually redeemable and are issued and redeemed by the Fund at their net asset value (“NAV”) only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

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General Disclosures

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In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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Effective after the close of business on February 11, 2025, the Goldman Sachs Access Ultra Short Bond ETF was renamed the Goldman Sachs Ultra Short Bond ETF. Effective after the close of business on February 11, 2025, the Goldman Sachs Access Ultra Short Bond ETF was renamed the Goldman Sachs Ultra Short Bond ETF. Effective April 30, 2025, the Goldman Sachs Small Cap Core Equity ETF was renamed the Goldman Sachs Small Cap Equity ETF, the Goldman Sachs Nasdaq-100 Core Premium Income ETF was renamed the Goldman Sachs Nasdaq-100 Premium Income ETF and the Goldman Sachs S&P 500 Core Premium Income ETF was renamed the Goldman Sachs S&P 500 Premium Income ETF. Effective after the close of business on June 30, 2025, the Goldman Sachs Community Municipal Bond ETF changed its name to the Goldman Sachs Access Municipal Bond ETF.

The Goldman Sachs Growth Opportunities ETF began as the Goldman Sachs Strategic Growth Fund, an open-end mutual fund which had operated since May 24, 1999 and converted to an ETF effective as of the close of business on November 14, 2025. The Goldman Sachs Enhanced US Equity ETF began as the Goldman Sachs Enhanced US Equity Fund, an open-end mutual fund which had operated since January 31, 2008 and converted to an ETF effective as of the close of business on November 14, 2025. The Goldman Sachs Value Opportunities ETF began as the Goldman Sachs Focused Value Fund, an open-end mutual fund which had operated since July 31, 2015 and converted to an ETF effective as of the close of business on November 14, 2025. The Goldman Sachs Technology Opportunities ETF began as the Goldman Sachs Technology Opportunities Fund, an open-end mutual fund which had operated since October 1, 1999 and converted to an ETF effective as of the close of business on December 5, 2025.

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