

ETF SOLUTIONS FOR TODAY'S MARKET

Positioning for a Lower Rate Environment

With the Federal Reserve (Fed) having cut interest rates three times in 2025 and further rate cuts potentially on the horizon in 2026, the lower rate environment presents both challenges and opportunities for investors and ETFs can be useful tools in investor toolkits. The current market backdrop of slowing but still-resilient growth combined with accommodative monetary policy continues to support 'risk on' market sentiment, but with valuations and uncertainty remaining elevated, we believe there is value in diversification. In our view, there are several things investors may consider to position their portfolios for this environment: put cash to work; focus on income; and consider small caps.

Put Cash to Work in Ultra Short Duration Bonds

As money market fund yields move lower with Fed cuts, investors seeking to maintain previous levels of income may consider taking small steps out in duration and credit quality, with the aim of locking in higher yields.

Look for Differentiated Sources of Potential Income

Derivative Income ETFs can offer an attractive source of income that has historically been unaffected by Fed policy, making them a potentially useful tool in a lower interest rate environment.

Consider Small Cap Equities

Small caps have played a waiting game for most of 2025, but the Fed cutting rates, combined with a constructive outlook for growth, may provide a positive backdrop for the asset class.

Potential GSAM ETF Solutions

GSST

GS Ultra Short Bond ETF

GUMI

GS Ultra Short Municipal Income ETF

GPIX

GS S&P 500 Premium Income ETF

GPIQ

GS Nasdaq-100 Premium Income ETF

GSC

GS Small Cap Equity ETF

GSSC

GS ActiveBeta® US Small Cap Equity ETF

Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met. We note that ETFs are not riskless investments, so investors can lose money. For additional risk considerations please see the disclosures at the end of this document. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.

Context Matters in This Fed Cutting Cycle

Amid the Federal Reserve's response to a shifting macro landscape, investors are actively re-evaluating their portfolio positioning. We see the Fed indicating a proactive approach, cutting interest rates to preemptively address potential economic vulnerabilities.

It's the Fed's World, We Just Live In it

As widely expected, in December, the Federal Open Market Committee (FOMC) voted to cut the Federal Funds Rate by 25 basis points, arriving at a target range of 3.5–3.75%. A weakening labor market evidenced by the latest jobs report that showed unemployment rising to its highest level in four years (4.6%) has been the main catalyst to the increasingly dovish tilt at the Fed. But subdued inflation has also been an important factor. The Consumer Price Index for November reflected a 2.7% rise in prices over the last year, lower than both the previous reading as well as consensus. Given mounting evidence of both a cooling labor market and muted inflation, we believe there may be two further cuts in 2026, to a terminal rate range of 3–3.25%.

Seeking Income in a Lower Rate Environment

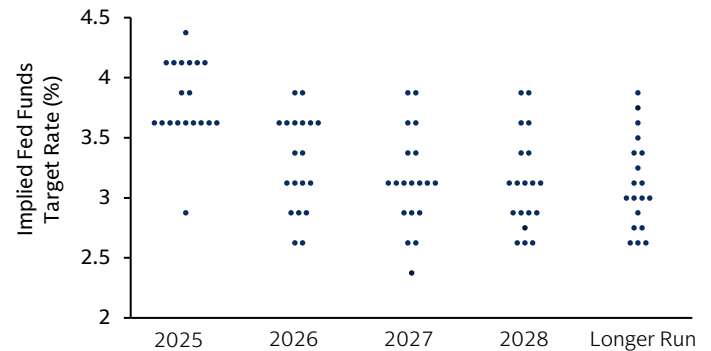
For income-oriented investors, lower yields pose some challenges. Investors that rely on the shortest duration strategies for income will be the most impacted, with yields available on money market funds being the most reactive to changes on the short end of the curve. Investors can expect a haircut in income generation potential from these strategies and could be pushed further out in both duration and credit quality in seeking comparable yields. Further out on the curve, bond yields could prove to be stickier given federal deficit and lingering inflation concerns acting as a potential counterweight to concerns around a broad slowdown in economic growth.

Rates Fall, Earnings Climb – Context Matters

For corporate bottom lines, lower interest rates can benefit both sides of the ledger. On the revenue side, increased consumer spending fueled by lower costs associated with variable interest rates on credit cards and auto loans can translate into higher corporate revenues. And a lower cost of capital can allow levered businesses to keep more of that revenue. Lower interest rates also increase the present value of future earnings, helping to support equity valuations. But context matters. A Federal Reserve reacting to deep concerns around the macroeconomic landscape is different from a proactive Fed, considering the potential for a marginal slowdown in growth. We currently lean towards the latter – seeing a resilient environment for earnings and a supportive backdrop for valuation levels.

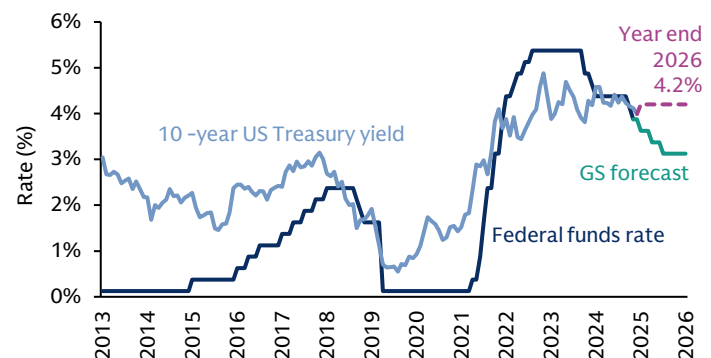
The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Dot Plot – Latest and Projected



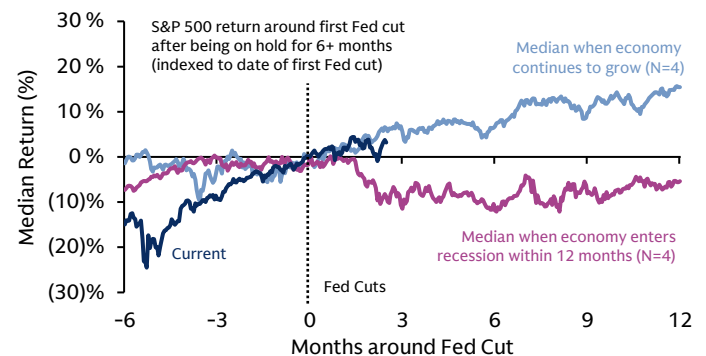
Source: Goldman Sachs Asset Management, Federal Reserve. As of December 10, 2025.

Fed Funds Rate and 10 yr Treasury Yields



Source: Goldman Sachs Global Investment Research. As of November 30, 2025.

Equities Typically Rally Following the First Fed Cut if the Economy Continues to Grow



Source: Goldman Sachs Global Investment Research. As of November 30, 2025.

Potential Solution 1: Put Cash to Work in Ultra Short Duration Bonds

As money market fund yields move lower in tandem with the Fed cutting interest rates, investors seeking to maintain previous levels of income may consider taking a step out in duration and credit quality. Ultra short Bond ETFs offer a potential solution, taking on slightly more duration and credit risk in return for higher yields relative to money market funds – a reasonable trade-off, in our view, given indications of general economic stability, labor market risks notwithstanding, and limited duration risks with a dovish Fed.

Elevated interest rates following the zero interest rate policies precipitated by the global financial crisis and then the COVID-19 pandemic pushed massive flows into money market funds. In total, money market fund assets have ballooned to \$7.5tn, more than doubling since 2019. With money market fund yields now lower, we could see some mediation of the flows as investors seek higher yields elsewhere, including the ultra short duration and high-quality bond space.

Goldman Sachs Ultra Short Bond ETF

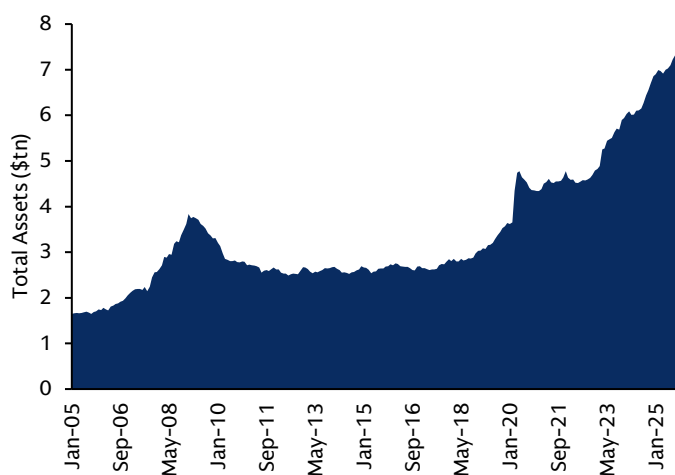
GSST

The Goldman Sachs Ultra Short Bond ETF (GSST) provides actively managed exposure to a broad universe of ultra short duration bonds.

Unlike other ultra short duration strategies that focus mainly on Treasuries, GSST is a diversified, multi-sector ETF that invests in opportunities across corporates, Treasuries, and securitized assets.

Relative to money market funds, GSST offers enhanced income without a significant increase in duration. GSST focuses on higher quality securities, with typically more than 70% exposure to bonds rated single A and above, and has an average maturity of 0.6 yrs.

Money Market Fund Assets



Source: Morningstar. As of November 30, 2025.

Goldman Sachs Ultra Short Municipal Income ETF

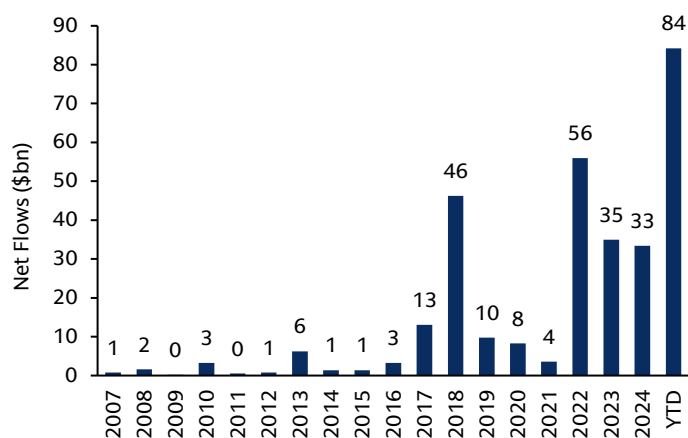
GUMI

The Goldman Sachs Ultra Short Municipal Income ETF (GUMI) is an actively managed portfolio of municipal bonds that seeks a high level of current income, consistent with relatively low volatility of principal, that is exempt from federal income tax.

The Fund focuses its investments in securities rated BBB and above, with an average maturity of 0.5 years. The Fund also seeks opportunities across fixed and floating rate structures.

Similar to GSST, GUMI provides exposure to high quality bonds on the short end of the yield curve, but with a focus on tax-free municipal bonds. Given the record year of supply in 2025 and demand beginning to recover, we believe the municipal space may offer a unique opportunity in 2026.

Flows into Ultra Short Bond ETFs



Source: Morningstar. As of November 30, 2025.

Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document.

Potential Solution 2: Look for Differentiated Sources of Potential Income

Derivative income ETFs, also known as covered-call or buy-write strategies, seek to provide a differentiated source of income, which we believe can be valuable in a lower rate environment. Unlike traditional fixed income investments, whose yields are based on interest rates, derivative income strategies source income from the equity market, by writing call options on equity holdings.

The fast-growing derivative income ETF category was the number one active ETF category in terms of flows in 2025, with over \$50 billion of net inflows over the year¹. This reflects the fact that they help investors solve for several portfolio challenges: they provide exposure to the equity market, while at the same time offering an attractive source of potential income. We believe this makes derivative income ETFs a useful tool in investors' toolkits.

Goldman Sachs S&P 500 Premium Income ETF

GPIX

The Goldman Sachs S&P 500 Premium Income ETF (GPIX) seeks to generate a relatively stable distribution rate of 8.5%, paid monthly, by writing call options on a portion of the underlying holdings representative of the S&P 500 index.

The Goldman Sachs Nasdaq-100 Premium Income ETF (GPIQ) seeks to generate a relatively stable distribution rate of 10.5%, paid monthly, by writing call options on a portion of the underlying holdings representative of the Nasdaq-100 index.

Unlike other derivative income ETFs, GPIX and GPIQ seek to offer a relatively stable and consistent distribution rate and employ an actively managed call writing strategy. Whereas other more static

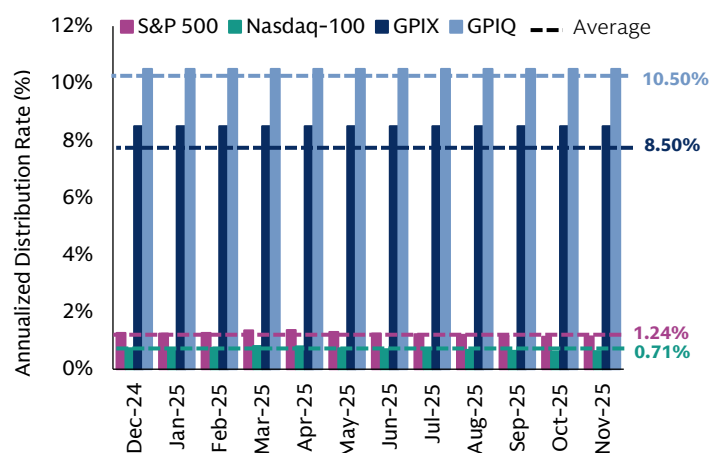
Goldman Sachs Nasdaq-100 Premium Income ETF

GPIQ

buy-write ETFs write call options on a fixed percentage of the portfolio, we dynamically adjust portfolio coverage as the market environment changes. Since GPIX and GPIQ seek to generate relatively stable distribution rates, we only cover the portion of the portfolio necessary to generate that distribution rate. This leaves more of the portfolio uncovered and exposed to market movements and potential upside.

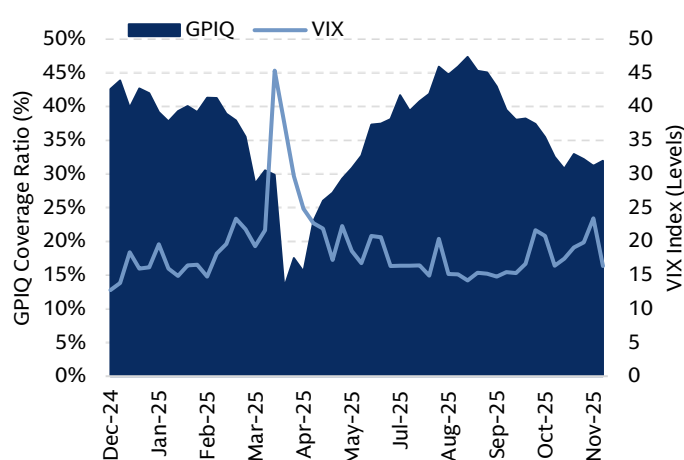
The result is a more dynamic and potentially optimal balance between generating income and participating in market upside. The funds' differentiated product design also aims to provide investors with more tax-efficient distributions.

Index Dividend Yields vs. ETF Annualized Distribution Rates



Source: Bloomberg, Goldman Sachs Asset Management. As of November 30, 2025.

GPIQ Coverage Ratio² vs VIX (1-Year)



Source: Bloomberg, Goldman Sachs Asset Management. As of November 30, 2025. VIX is the CBOE Volatility Index.

¹ Source Morningstar. As of November 30, 2025. ² To generate income, the Fund employs a dynamic options "overwrite" strategy whereby the Fund sells (writes) call options on a varying percentage of the market value of the equity investments in the Fund's portfolio. Coverage Ratio is the portion of equity exposure covered by the written call options. Standardized Total Returns as of December 31, 2025: GPIX Since Inception 22.68% (NAV), 13.11% (Market Price); GPIQ Since Inception 24.99% (NAV), 13.05% (Market Price). 30-Day SEC Yields (Subsidized/Unsubsidized): GPIX: (0.87%/0.81%); GPIQ: (0.37%/0.31%). The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our website at: www.am.gs.com to obtain the most recent month-end returns. Please see additional disclosures at the end of this document.

Potential Solution 3: Consider Small Cap Equities

Small caps were playing a waiting game for most of 2025, but interest rates coming down, combined with a constructive outlook for growth, should serve as a positive backdrop for the asset class. Small caps typically have a higher proportion of floating rate debt than their large cap counterparts, with 27% of the Russell 2000's debt structure comprised of floating rate debt compared to 7% for the S&P 500¹, making them bigger potential beneficiaries of a lower rate environment.

We are constructive on small caps for three key reasons:

1. **Fundamentals are solid:** 3Q25 results were strong, with year-on-year earnings up 16% vs. consensus expectations of 3%, and 66% of companies beating estimates. Small caps are expected to grow earnings by 59% in 2026 compared to just 14% for large caps².
2. **Mergers & acquisitions (M&A) and initial public offering (IPO) activity have picked up:** The value of announced M&A activity is up 29% year-over-year, while IPO volume is up more than 60% vs. the same period last year³.
3. **Valuations remain attractive:** The median small cap stock is trading at a 26% discount to large caps compared to an historic average discount of approximately 3%².

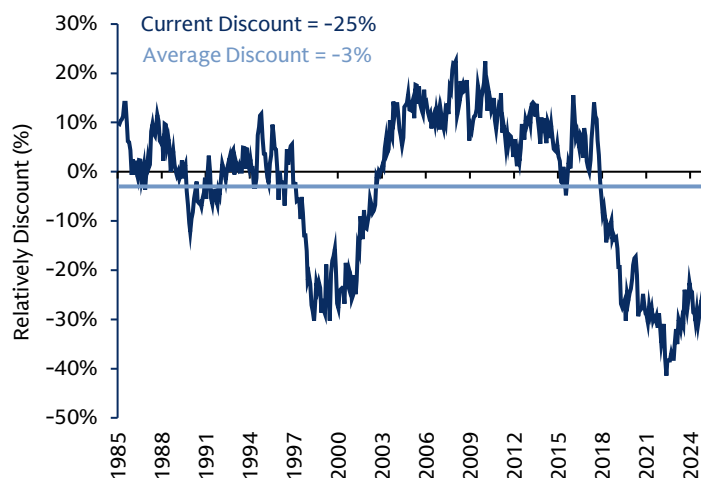
Goldman Sachs Small Cap Equity ETF

GSC

The Goldman Sachs Small Cap Equity ETF (GSC) is a fundamental, actively managed portfolio of high-quality small cap companies. It seeks to provide investors with sustainable outperformance through exposure to high quality compounders at attractive valuations.

Stocks are selected based on in-depth bottom-up research and active engagement with company management teams. Serving as a complement to large cap allocations, GSC seeks to provide access to the higher growth potential of tomorrow's future mid- and large-cap leaders.

Russell 2000 /S&P 500 Relative Median Price-To-Earnings (ex unprofitable cos.)



Source: Furey Research Partners and FactSet. As of November 30, 2025.

¹ Source Bloomberg. As of November 30, 2025. ² Source Furey Research Partners. As of September 30, 2025. ³ Source Furey Research Partners. As of November 14, 2025

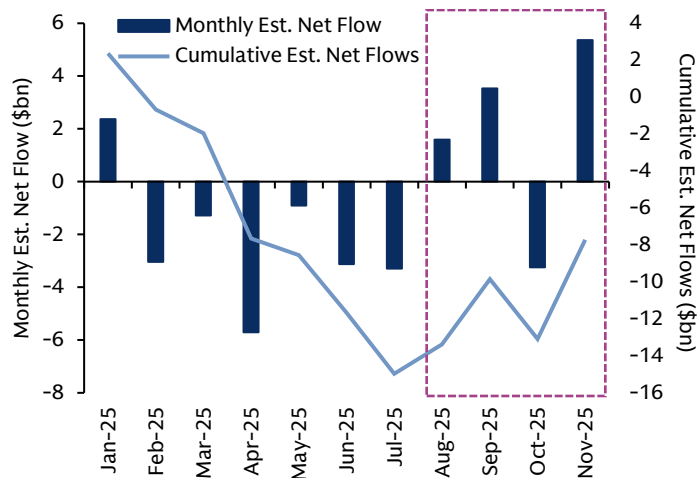
Goldman Sachs ActiveBeta® US Small Cap Equity ETF

GSSC

The Goldman Sachs ActiveBeta® US Small Cap Equity ETF (GSSC) combines the benefits of active and market cap-weighted index investing by offering a quantitative, rules-based, multi-factor approach to small cap equity exposure.

The fund's investments tilt toward stocks that exhibit four factors – value, momentum, quality, and low volatility. Starting from the Russell 2000 investment universe, the rules-based index rebalances quarterly to enhance diversification and risk management.

We Observed Renewed Investor Interest in US Small Cap ETFs In Anticipation of Fed Day



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

GLOSSARY

Basis Point: Unit equal to one-hundredth of one percent (0.01%)

Implied Fed Funds Rate: The market's expectation of what the future Federal Funds Rate will be, derived from the pricing of Fed Funds Futures contracts, calculated as 100 minus the futures contract's price, signaling anticipated rate changes by the FOMC.

Median: the middle value in a dataset when arranged in order, splitting the data into two equal halves.

Dovish: Relatively more accommodative monetary policy.

Derivative: A security whose price is dependent upon or derived from one or more underlying assets. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates, and market indexes. Futures contracts, forward contracts, options, and swaps are the most common types of derivatives.

Risk on: Describes a financial market condition where investors feel confident and optimistic, leading them to favor higher-risk, higher-reward assets.

Value: A composite of three valuation measures: book value-to-price, sales-to-price, and free cash flow-to-price. The earnings-to-price ratio is used instead of free cash flow-to-price for financial stocks.

Quality: Gross profit divided by total assets, or return on equity for financial stocks or when gross profit is not available.

Momentum: The tendency of winning stocks to continue performing well in the near term.

Volatility: The manner in which the price of an investment moves up and down. If prices fluctuate dramatically over a short period of time, a market is said to be highly volatile.

Index Dividend Yields: Sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the current stock price. Gross and Net Dividend amounts are assumed to be the same when only one is reported. All Cash Dividend Types are included in this yield calculation.

A Buy-Write strategy refers to an investment strategy in which an investor buys a stock or a basket of stocks and writes covered call options that correspond to the stock or basket of stocks. A Buy Write Strategy's maximum loss is equal to the full value of shares minus the premium collected from the options. Note that Buy-Write strategies are not appropriate for all investors and are not riskless investments, so investors can lose money. Selling call options only constitutes a portion of the principal investment strategy of the Fund. Goldman Sachs Asset Management does not currently manage stand-alone Buy-Write strategies.

Tax efficiency: The in-kind redemption mechanism for an ETF wrapper allows for efficient tax management of the portfolio. Additionally, the ETF portfolio management process involves utilizing techniques such as tax loss harvesting to help minimize the capital gains distributed to investors.

[See Glossary for definition of terms used in reference to Products](#)

FUND RISK CONSIDERATIONS

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.

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 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.

FUND RISK CONSIDERATIONS

EFFECTIVE APRIL 30, 2025, 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.

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 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 Small Cap 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 ActiveBeta® U.S. Small Cap Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® U.S. Small Cap Equity Index (the “Index”), which delivers exposure to equity securities of small-capitalization U.S. issuers. 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. Because the Fund may **concentrate its investments** in an industry or group of industries to the extent that the Index is concentrated, the Fund may be subject to greater risk of loss as a result of adverse economic, business or other developments affecting that industry or group of industries. 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 **not actively managed**, and therefore the Fund will not generally dispose of a security unless the security is removed from the Index. The Index **calculation methodology** may rely on information based on assumptions and estimates and neither the Fund, the index provider nor the investment adviser can guarantee the accuracy of the methodology’s valuation of securities or the availability or timeliness of the production of the Index. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors.

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.

GENERAL DISCLOSURES

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.

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S&P 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies.

Nasdaq-100 Index is the US stock market index consisting of 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock market.

The CBOE Volatility Index (VIX) is an index measuring the annualized implied volatility of a hypothetical S&P 500 stock option with 30 days to expiration.

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from 27 local currency markets.

The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe.

Diversification does not protect an investor from market risk and does not ensure a profit.

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Beginning February 2025, the monthly distribution rates are based on an estimated NAV of the fund based on the market values of its underlying holdings on the last day of the month. Prior to February 2025, distribution rates were calculated based on the 4pm NAV on the last day of the month. Fiscal year to date as of November 30, 2025, the estimated Return of Capital component of the current distributions was the following: **GPIX: 89.9%; GPIQ: 96.4%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

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The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

The Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

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