

Countering Market Cap Bias in a Concentrated Market

GS Equal Weight U.S. Large Cap Equity ETF (GSEW)

Reduces single stock and sector concentration risks

Rebalances monthly with responsive index inclusion

Provides a competitive expense ratio of only 0.09%

Greater Diversification and More Representative at a Lower Cost

With diversification benefits taking on increased importance given extreme levels of concentration in the S&P 500 index, GSEW offers a solution that reduces market cap bias while providing a more inclusive and diversified exposure to the largest US companies at a cost of only 0.09%, vs. an average of 0.39% for peers¹.

Single Stock and Sector Concentration Risks in the S&P 500 Index

The five largest stocks currently make up 30% of the S&P 500 index's market value - it would take the sum of weights of the bottom 424 stocks to equal that combined weight². This market concentration risk manifests in both a tilt towards mega-cap stocks and within sectors as market cap weighted indexes tend to skew heavily towards Tech exposures and away from Industrials and Utilities sector exposures. GSEW limits single stock and sector concentration by allocating equally across the full universe of the 500 largest stocks in the US market. Extreme equity market concentration may increase the risk of antitrust regulation which can slow growth and lower valuations for affected companies.

Not All Equal Weight Indexes Are Created Equal

The two primary indices that equal weight the largest US stocks include GSEW's Index, the Solactive US Large Cap Equal Weight Index, and the S&P 500 Equal Weighted Total Return Index. GSEW's index follows a monthly rebalance schedule vs. the S&P 500 index's quarterly rebalance. The index also applies a fully rules-based security selection methodology, selecting the top 500 companies by free-float market cap. The S&P Index has an Index Committee with discretion over which stocks are ultimately included in the index.

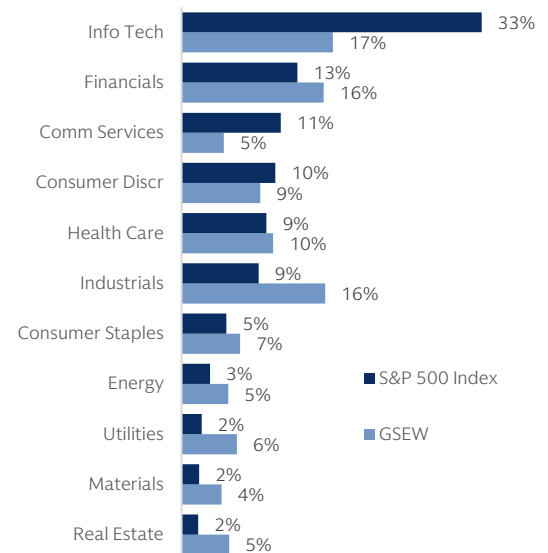
Markets Price in S&P 500 Inclusion Prior to Inclusion

News that companies like Tesla, AppLovin, and Blackstone were set to join the S&P 500 drove the stock prices of those companies higher ahead of their index inclusion. GSEW's index included these stocks prior to the S&P 500. Among the 500 largest US stocks by free-float market cap, 74 are currently included in GSEW's portfolio but excluded from the S&P 500 Index³.

Market Cap of 5 Largest Stocks as Share of S&P 500



Sector Exposures



¹ Peer group includes Equal Weighted ETFs the US Large Cap Blend Morningstar Category. Source: Morningstar. As of 1/31/2026, ² Source: Bloomberg. As of 1/31/2026, ³ Source: Bloomberg. As of 1/31/2026. Top Right Chart Source: Goldman Sachs as of 1/31/2026. Bottom Right Chart Source: Bloomberg. As of 1/31/2026. Exposures are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold, or directly invest in the company or its securities. One cannot invest directly in an index. Diversification does not protect an investor from market risk and does not ensure a profit. GSEW Top 10 Holdings as of 1/31/2026: SNDK, 0.33%; VG, 0.29%; BE, 0.27%; STX, 0.27%; ASTS, 0.25%; WDC, 0.25%; BG, 0.25%; TPL, 0.25%; SCCO, 0.25%; MU, 0.25%

Goldman Sachs Asset Management

The S&P 500® Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices.

S&P 500 Equal Weighted US Total Return Index - includes the same constituents as the S&P 500 Index, but the constituents of the equal weighted index each receive the same weight

- 0.2% of the index at each rebalance.

Free-Float Market Cap - the market capitalization calculation used by some indices using just the floating number of shares in the calculation.

The Goldman Sachs Equal Weight U.S. Large Cap Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive US Large Cap Equal Weight Index (GTR) (the "Index"), which delivers exposure to equity securities of large 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 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.**

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