

EXCHANGE-TRADED FUNDS

Goldman Sachs Premium Income ETFs

GPIX

Goldman Sachs S&P 500 Premium Income ETF

GPIQ

Goldman Sachs Nasdaq-100 Premium Income ETF



Income Generating Investing

Many investors are increasingly turning to Exchange-Traded Funds (ETFs) for access to a variety of diversified exposures; in doing so benefiting from the transparency, tax efficiency and lower cost that ETFs provide. Goldman Sachs Asset Management offers dynamic buy-write strategy ETFs that seek to meet the needs of today's investors.

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

There is no guarantee that objectives will be met.

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

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.

Goldman Sachs Premium Income ETFs

Differentiated access combining diversified index exposure with an actively managed options strategy may offer lower volatility and a high level of consistent income.

Seeks Consistent Monthly Distributions

Aims to generate a consistent monthly distribution rate generally from options premium and equity dividends.

Broad Equity Exposure with Lower Volatility

Provides diversified equity exposure to the S&P 500 Index (GPIX) and Nasdaq-100 Index (GPIQ), respectively, and dynamically sells call options, allowing for participation with rising markets and potential outperformance in negative to flat markets.

Diversifying Source of Income

Seeks to deliver attractive income with a lower correlation to traditional income sources and their risks.

Overview of GPIX and GPIQ

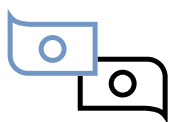
Through a variable application of covered call writing, GPIX and GPIQ seek to generate current income while maintaining prospects for capital appreciation.

	Fund	Benchmark Index	Gross Expense Ratio	Net Expense Ratio ¹
GPIX	Goldman Sachs S&P 500 Premium Income ETF	S&P 500	0.35%	0.29%
GPIQ	Goldman Sachs Nasdaq-100 Premium Income ETF	Nasdaq-100	0.35%	0.29%

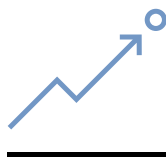
As of October 17, 2023.
For illustrative purposes only. There is no guarantee that objectives will be met.
¹ The Investment Adviser has agreed to waive its management fee in order to achieve an effective net management fee rate of 0.29% as an annual percentage rate of average daily net assets of the Fund 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.
Please refer to the Fund's prospectus for the most recent expenses.

Goldman Sachs Premium Income ETFs In Your Portfolio

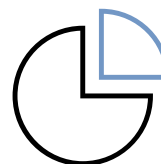
A potential broad equity replacement or complement for clients seeking:



Consistent
Distributions



Capital Appreciation
Potential

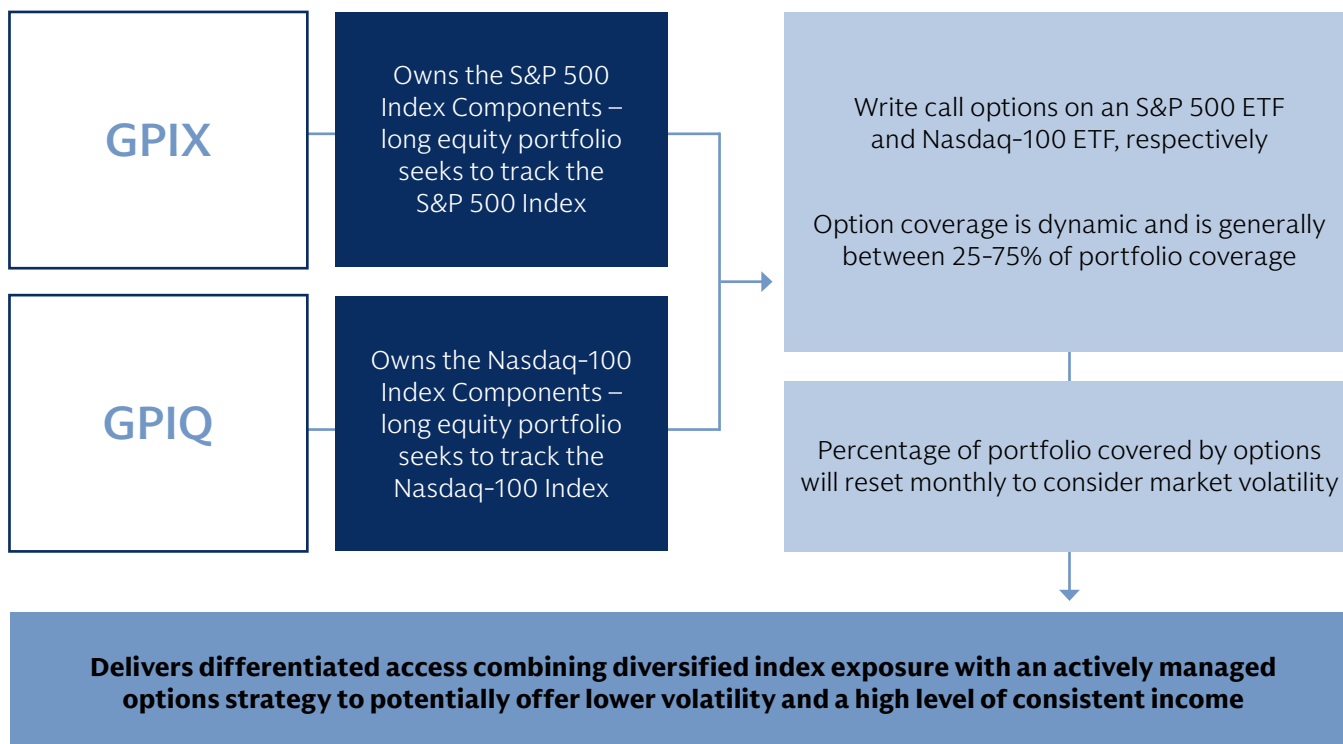


Diversified Source
of Income

Dynamic Option Coverage

Actively managed options strategy dynamically adjusts coverage, seeking to maintain a consistent distribution rate.

Options Premium Income Strategy



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.

For more information on how to put Goldman Sachs ETFs to work in your portfolios, visit **am.gs.com/etfs**.

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.

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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.

ETF 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. Ordinary brokerage commissions will apply. Brokerage commissions will reduce returns.

General Disclosures

Transparency: Portfolio holdings are disclosed on a daily basis.

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.

Lower Cost: Reduced fund expenses keep investor fees down.

Correlation is a measure of the amount to which two investments vary relative to each other.

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.

Call Options: A contract to buy an underlying asset at a specific price and time period.

Write Call Options: To originate and sell a call options contract.

Long: A long position means an investor has bought and owns shares of stock.

The Funds are recently organized and have a limited operating history.

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.

Investors cannot invest directly in indices.

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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs does not provide legal, tax or accounting advice, unless explicitly agreed between you and Goldman Sachs (generally through certain services offered only to clients of Private Wealth Management). Any statement contained in this presentation concerning U.S. tax matters is not intended or written to be used and cannot be used for the purpose of avoiding penalties imposed on the relevant taxpayer. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

The Investment Company Act of 1940 (the “Act”) imposes certain limits on investment companies purchasing or acquiring any security issued by another registered investment company. For these purposes the definition of “investment company” **includes** funds that are unregistered because **they are excepted** from the definition of investment company by sections 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds.

ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management.

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NOT FDIC INSURED

May Lose Value

No Bank Guarantee

Not Insured By Any Government Agency



To learn more about Goldman Sachs Exchange-Traded Funds, contact your financial advisor or visit **am.gs.com/etfs**.