

# Goldman Sachs Premium Income ETFs

## Overview

Goldman Sachs S&P 500 and Nasdaq-100 Premium Income ETFs seek current income while maintaining prospects for capital appreciation.

Seeks Consistent Monthly Distribution Rate

Equity Exposure With Lower Volatility

Diversifying Source of Income

**Inception Date:** October 24, 2023

**Gross / Net Expenses:** 0.35% / 0.29%

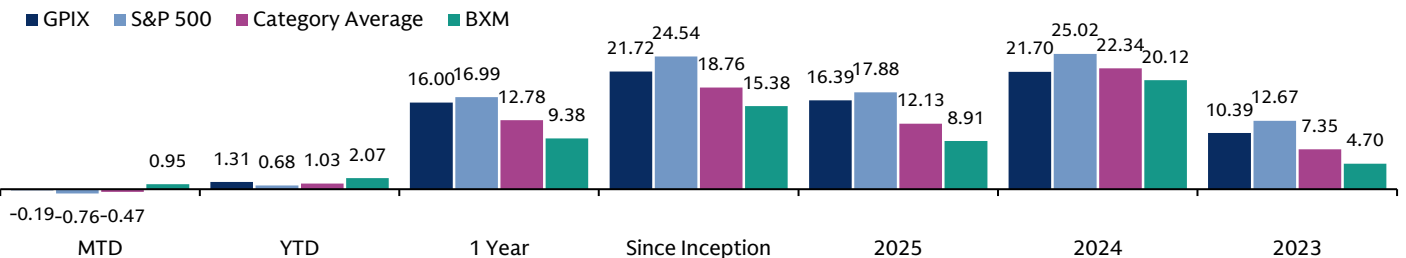
**Net Assets (GPIX/GPIQ):** \$3,208.55mn / \$3,062.82mn

## Goldman Sachs S&P 500 Premium Income ETF (GPIX)

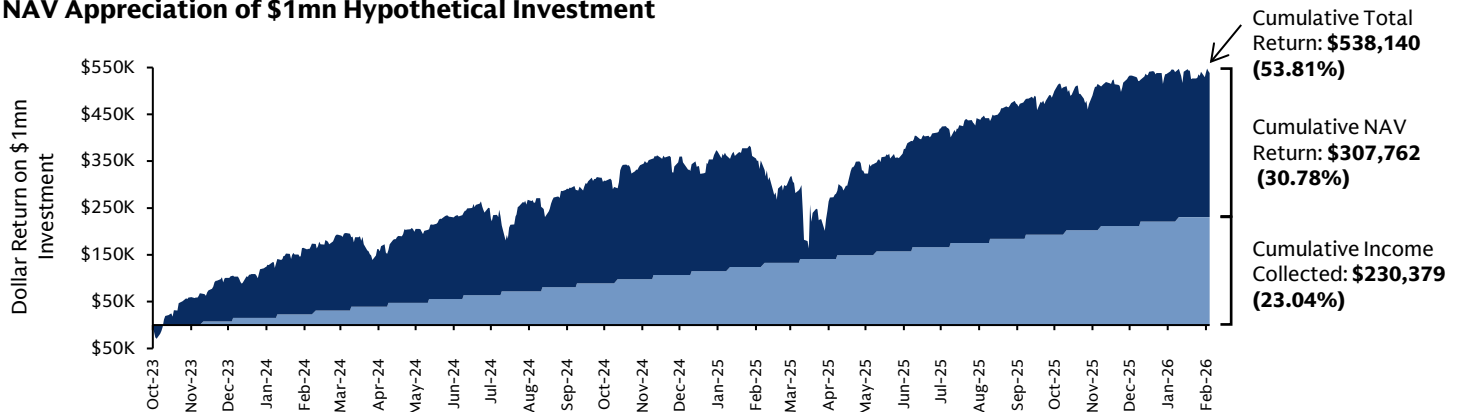
### Fund Updates

- For the month of February 2026, GPIX returned **-0.19%**, while the S&P 500 returned **-0.76%** and the category average returned **-0.47%**.
- GPIX has continued to distribute **8.50%**, annualized.
- February coverage ratio on average was **35.90%** vs last 12 months average of **32.59%**.
- Upside capture over the last 12 months has been **91.78%** vs downside capture of **86.23%**. The category average upside capture has been **82.11%** vs downside capture of **95.10%** over the last 12 months.
- Volatility over the last 12 months was **16.79%** vs S&P 500 volatility of **18.21%** over the same period.

### Annualized Total Returns (%)



### NAV Appreciation of \$1mn Hypothetical Investment



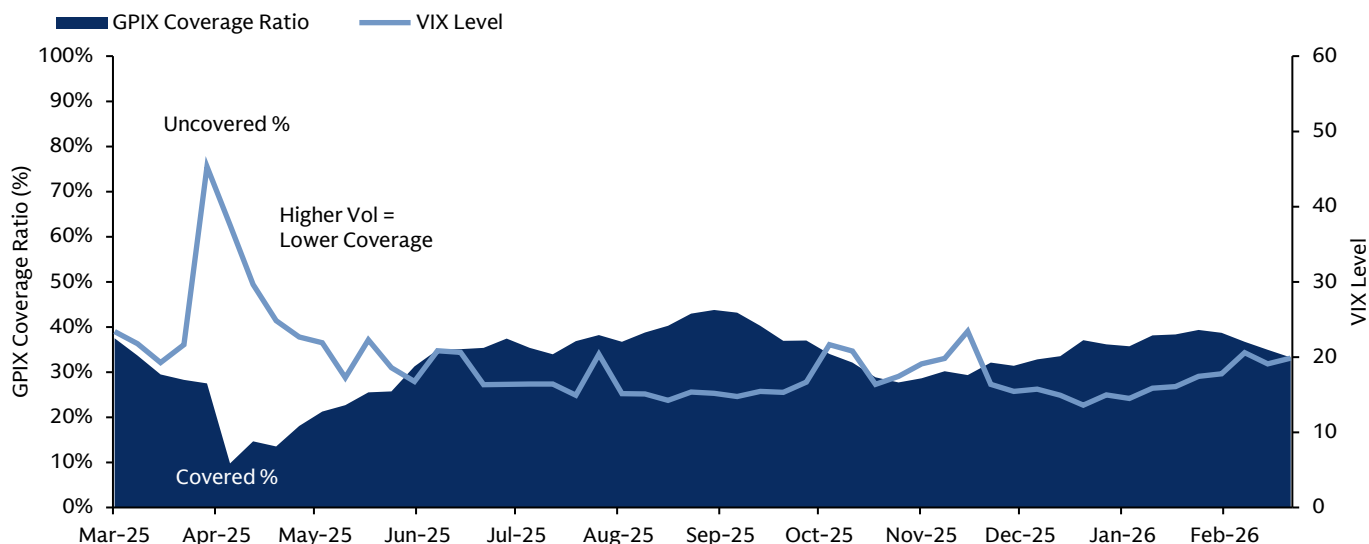
Source: Goldman Sachs Asset Management, Bloomberg, Morningstar. Data represents performance from October 24, 2023 – February 28, 2026. October 24, 2023 is the inception date of GPIX. GPIX Standardized Total Returns as of December 31, 2025: NAV: 1 Yr: 16.39%, Market Price: 16.25%; Since Inception: NAV 22.66%, Market Price: 22.69%. 30-Day SEC Yields (Subsidized/Unsubsidized) as of February 28, 2026: (0.87%/0.81%). Funds included in the Category Average meet the following criteria: US Derivative Income ETF, USD Base Currency, Large Equity Style, S&P 500 or S&P 500 Based Focus Prospectus Benchmark, Track record of 1 year or longer. BXM is the CBOE S&P 500 BuyWrite Index, which is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. Fund returns are net of fees and gross of advisory fees. 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 Web site at: [am.gs.com](http://am.gs.com) to obtain the most recent month-end returns.

# Goldman Sachs S&P 500 Premium Income ETF (GPIX)

## Distributions (Last 12 Months)<sup>1</sup>

Month	GPIX Distributions		
	NAV (\$)³	Per Share (\$)	Annualized (%)⁴
Feb-26	52.49	0.37	8.50
Jan-26	53.12	0.38	8.50
Dec-25	53.01	0.38	8.50
Nov-25	52.82	0.37	8.50
Oct-25	53.03	0.38	8.50
Sep-25	52.10	0.37	8.50
Aug-25	51.04	0.36	8.50
Jul-25	50.57	0.36	8.50
Jun-25	49.64	0.35	8.50
May-25	47.83	0.34	8.50
Apr-25	45.58	0.32	8.50
Mar-25	46.13	0.33	8.50

## Coverage Ratio & VIX Index (Last 12 Months)<sup>2</sup>



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.

<sup>1</sup>Source: Goldman Sachs Asset Management, Bloomberg. <sup>2</sup>Source: Goldman Sachs Asset Management, Bloomberg, CBOE. All or a portion of the Fund’s distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. **As of February 28, 2026, the estimated Return of Capital component of the current distributions is 69.7% for GPIX. 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.**

<sup>3</sup>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.

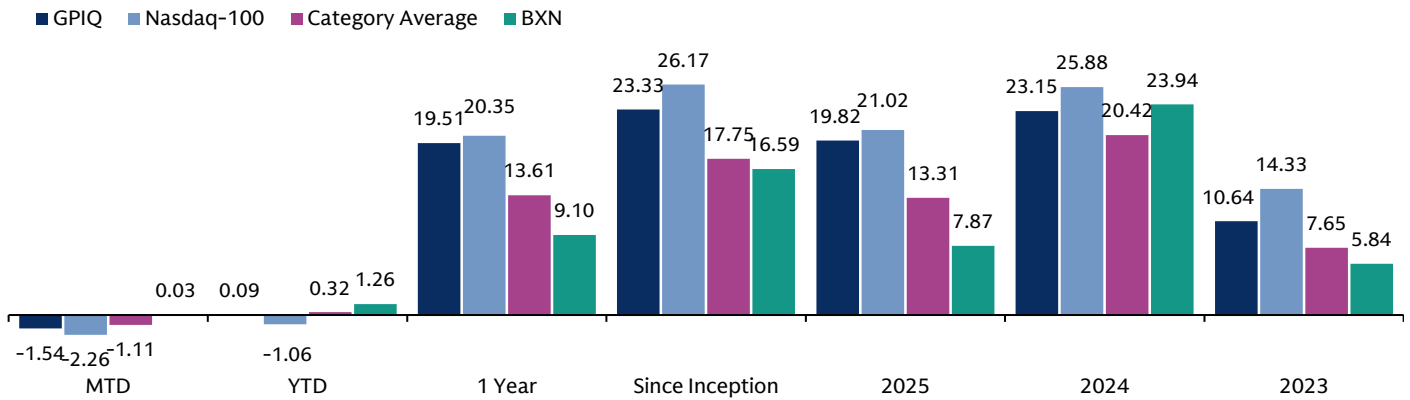
<sup>4</sup>Annualized Distribution Rate is the dividend distribution divided by Net Asset Value, multiplied by 12. The distribution amount is not reduced for amounts that are characterized as return of capital distributions from a tax perspective. These figures represent historic performance only and the taxable nature and composition of distributions could be materially different in the future. These consequences could also vary by specific client. The VIX Index (CBOE Volatility Index) measures expected volatility of the stock market implied by S&P 500 index options.

# Goldman Sachs Nasdaq-100 Premium Income ETF (GPIQ)

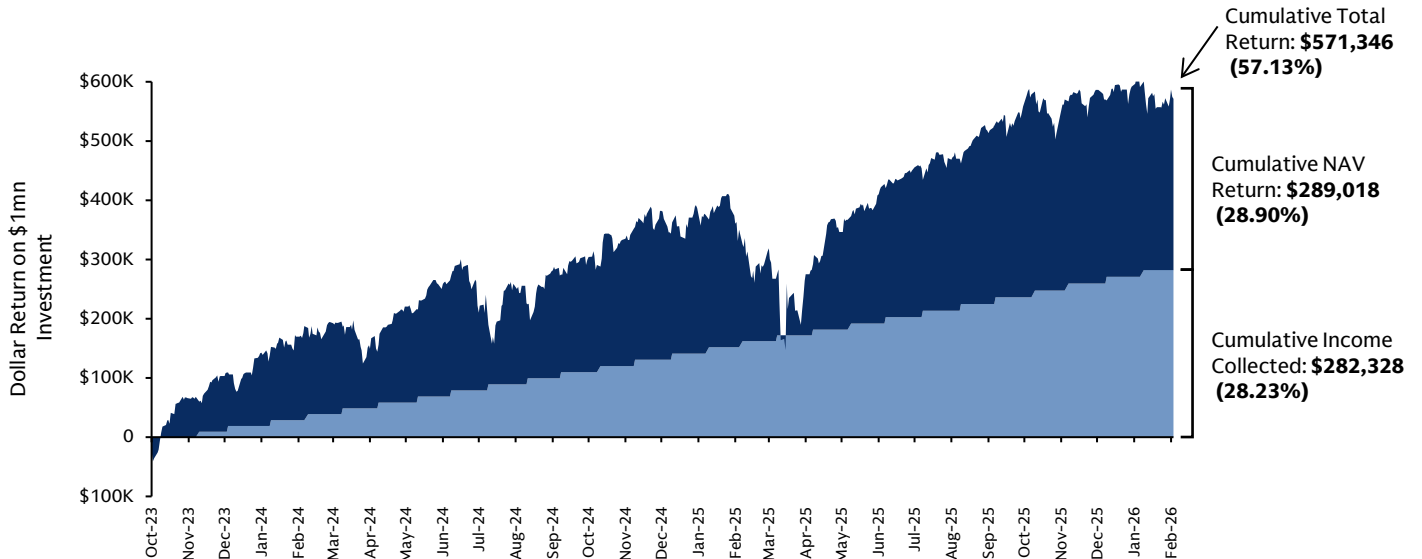
## Fund Updates

- For the month of February 2026, GPIQ returned **-1.54%**, while the Nasdaq-100 returned **-2.26%** and the category average returned **-1.11%**.
- GPIQ has continued to distribute **10.50%**, annualized.
- February coverage ratio on average was **36.04%** vs last 12 months average of **35.06%**.
- Upside capture over the last 12 months has been **87.70%** vs downside capture of **75.78%**. Upside capture of the category average has been **60.91%** vs downside capture of **50.51%** over the last 12 months.
- Volatility over the last 12 months was **20.77%** vs Nasdaq-100 volatility of **22.81%** over the same period.

## Annualized Total Return (%)



## NAV Appreciation of \$1mn Hypothetical Investment



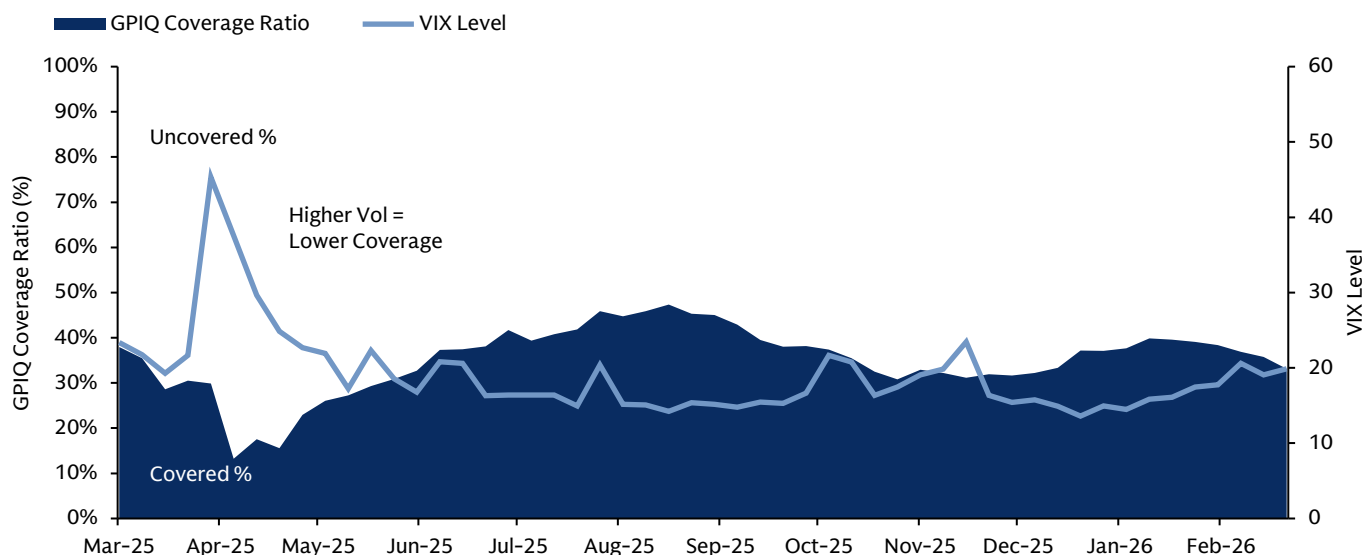
Source: Goldman Sachs Asset Management, Bloomberg, Morningstar. Data represents performance from October 24, 2023 – February 28, 2026. October 24, 2023 is the inception date of GPIQ. GPIQ Standardized Total Returns as of December 31, 2025: NAV: 1 Yr: 19.83%, Market Price: 19.79%; Since Inception: NAV 24.97%, Market Price: 25.02%. 30-Day SEC Yields (Subsidized/Unsubsidized) as of February 28, 2026: (0.40%/0.34%). Funds included in the Category Average meet the following criteria: US Derivative Income ETF, USD Base Currency, Large Equity Style, Nasdaq-100 or Nasdaq-100 Based Focus Prospectus Benchmark, Track Record of 1 year or longer. BXN is the CBOE NASDAQ-100 BuyWrite Index, which is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the NASDAQ-100 Index. Fund returns are net of fees and gross of advisory fees. **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 Web site at: [am.gs.com](http://am.gs.com) to obtain the most recent month-end returns.**

# Goldman Sachs Nasdaq-100 Premium Income ETF (GPIQ)

## Distributions (Last 12 Months)<sup>1</sup>

Month	GPIQ Distributions		
	NAV (\$) <sup>3</sup>	Per Share (\$)	Annualized (%) <sup>4</sup>
Feb-26	51.74	0.45	10.50
Jan-26	53.20	0.47	10.50
Dec-25	52.95	0.46	10.50
Nov-25	53.16	0.47	10.50
Oct-25	54.14	0.47	10.50
Sep-25	52.33	0.46	10.50
Aug-25	50.63	0.44	10.50
Jul-25	50.53	0.44	10.50
Jun-25	49.66	0.43	10.50
May-25	47.38	0.41	10.50
Apr-25	44.38	0.39	10.50
Mar-25	44.07	0.39	10.50

## Coverage Ratio & VIX Index (Last 12 Months)<sup>2</sup>



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.

<sup>1</sup>Source: Goldman Sachs Asset Management, Bloomberg. <sup>2</sup>Source: Goldman Sachs Asset Management, Bloomberg, CBOE. All or a portion of the Fund’s distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. **As of February 28, 2026, the estimated Return of Capital component of the current distributions is 71.7% for GPIQ. 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.**

<sup>3</sup>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. <sup>4</sup>Annualized Distribution Rate is the dividend distribution divided by Net Asset Value, multiplied by 12. The distribution amount is not reduced for amounts that are characterized as return of capital distributions from a tax perspective. These figures represent historic performance only and the taxable nature and composition of distributions could be materially different in the future. These consequences could also vary by specific client. The VIX Index (CBOE Volatility Index) measures expected volatility of the stock market implied by S&P 500 index options.

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.**

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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Total returns are calculated assuming purchase of a share at the market price or net asset value (“NAV”) on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price does not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Total returns for periods less than one full year are not annualized.

Net Asset Value is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund’s portfolio, less any liabilities, by the number of Fund shares outstanding.

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.

The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market price is the price at which the Fund’s shares are trading on its applicable listing exchange. Market Price returns are based upon the last trade at 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the Fund’s inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

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.

**Total Annual Fund Operating Expenses (%) GPIX & GPIO 0.35%**, 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 April 30, 2026, 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.**

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

#### GPIX & GPIO Prospectus

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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.

Investors cannot invest directly in indices.

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.

**GROWTH OF \$1 million:** A graphical measurement of a portfolio's gross return that simulates the performance of an initial investment of \$1 million over the given time period. The example provided does not reflect the deduction of investment advisory fees and expenses which would reduce an investor's return. Please be advised that since this example is calculated gross of fees and expenses the compounding effect of an investment manager's fees are not taken into consideration and the deduction of such fees would have a significant impact on the returns the greater the time period and as such the value of the \$1 million if calculated on a net basis, would be significantly lower than shown in this example.

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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