

Goldman Sachs Hedge Industry VIP ETF ETF Rebalance

NOVEMBER 2025

Ticker: GVIP

OVERVIEW

GVIP seeks to track the Goldman Sachs Hedge Fund VIP Index TR that is made up of an equal-weighted basket of approximately 50 stocks that appear most frequently in the top 10 positions of fundamentally-driven hedge fund managers. **Hedge Funds file position level data at the end of each quarter, with that data becoming publicly available 45 days after quarter-end. The GVIP Exchange-Traded Fund (ETF) rebalances its portfolio once the positions are made available.** From a portfolio construction perspective, we consider GVIP to be used as a portion of an investor's core equity allocation, generally as a complement to existing equity exposure. GVIP is differentiated in that it is an access vehicle to hedge fund managers' most important long equity ideas, with the potential to add cost efficient alpha to portfolios on either a strategic or tactical basis.

FUND PERFORMANCE

The Goldman Sachs Hedge Industry VIP ETF rebalanced following the close of business on November 24, 2025. Since the previous rebalance date, which occurred following the close of business on August 22, 2025, the Fund was up **5.20%**, underperforming the S&P 500 Index by **1.19%**. As of the November rebalance, GVIP has outperformed the S&P 500 Index by **5.16%** YTD and **4.29%** over the last year.

Please see below for the top 3 contributors to and detractors from performance during the latest rebalance period. **Information Technology, Health Care, and Industrials** were the top performing sectors while **Consumer Discretionary, Financials, and Utilities** contributed the least to the return during the period.

Top 3 Contributors

- Western Digital Corp**
(Ticker: WDC, Sector: Information Technology)
- Insmmed**
(Ticker: ISNM, Sector: Health Care)
- Alphabet Inc**
(Ticker: GOOGL, Sector: Communication Services)

Top 3 Detractors

- Flutter Entertainment**
(Ticker: FLUT, Sector: Consumer Discretionary)
- Sea Ltd**
(Ticker: SE, Sector: Consumer Discretionary)
- DoorDash**
(Ticker: DASH, Sector: Consumer Discretionary)

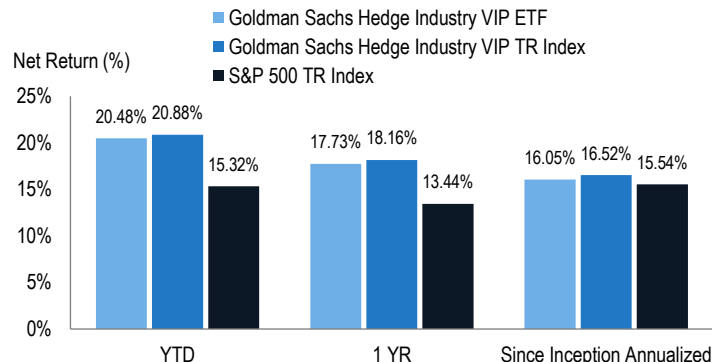
SUMMARY STATISTICS (AS OF 11/24/2025)

AUM (\$MM, All Share Classes)	482
Morningstar Category	Large Growth
Inception Date	11/1/2016
Beta (S&P 500, Since Inception) ¹	1.10
Annualized Volatility (Since Inception)	21.82%
Net / Gross Expense Ratio	0.45% / 0.45%

TRADING STATISTICS (AS OF 11/24/2025)

Implied Liquidity (MM, Shares) ²	11.36
Implied Liquidity (\$MM) ²	1,701.39
Short Interest	0.39

GVIP PERFORMANCE AT NET ASSET VALUE (AS OF 11/24/2025)³



Standardized Total Returns as of September 30, 2025:

- NAV: 1 Year: 28.45%; 5 Years: 14.87%; Since inception: 16.66%
- Market Price: 1 Year: 28.49%; 5 Years: 14.82%; Since inception: 16.66%

GOLDMAN SACHS HEDGE INDUSTRY ETF REBALANCE

Additions (+)		Deletions (-)	
Company	Ticker	Company	Ticker
CyberArk Software Ltd	CYBR	Sea Ltd	SE
Micron Technology Inc	MU	SharkNinja Inc	SN
Abivax SA	ABVX	Tesla Inc	TSLA
Cidara Therapeutics Inc	CDTX	Flutter Entertainment PLC	FLUT
Norfolk Southern Corp	NSC	JPMorgan Chase & Co	JPM
Sandisk Corp/DE	SNDK	Charles Schwab Corp/The	SCHW
Chart Industries Inc	GTLS	AerCap Holdings NV	AER
S&P Global Inc	SPGI	Frontier Communications Parent	FYBR
Natera Inc	NTRA	DoorDash Inc	DASH
Expand Energy Corp	EXE	GE Vernova Inc	GEV
EchoStar Corp	SATS	KKR & Co Inc	KKR
Teva Pharmaceutical Industries	TEVA	Oracle Corp	ORCL
Union Pacific Corp	UNP	Rocket Cos Inc	RKT
Warner Bros Discovery Inc	WBD	Affirm Holdings Inc	AFRM
First Solar Inc	FSLR	Reddit Inc	RDDT
PG&E Corp	PCG		

Returns source: Bloomberg. Holdings source: Goldman Sachs Asset Management. Most important stocks refer to the 50 stocks that appear most often among the top 10 holdings of fundamentally-driven hedge fund managers. **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 sold or 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: <https://am.gs.com/en-us/advisors/funds/detail/PV102634/381430545/goldman-sachs-hedge-industry-vip-etf> to obtain the most recent month-end 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. All Fund performance data reflect the reinvestment of distributions. **Under the management agreement for the Fund, Goldman Sachs Asset Management will be 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. Volatility is measured by standard deviation. The Fund is not a hedge fund and does not invest in hedge funds.**

Goldman Sachs Hedge Industry VIP ETF
ETF Rebalance

NOVEMBER 2025

Ticker: GVIP

FUND POSITIONING

The top five holdings among hedge fund managers were **Amazon (AMZN)**, **Microsoft (MSFT)**, **Meta (META)**, **Nvidia (NVDA)**, and **Alphabet (GOOGL)**.

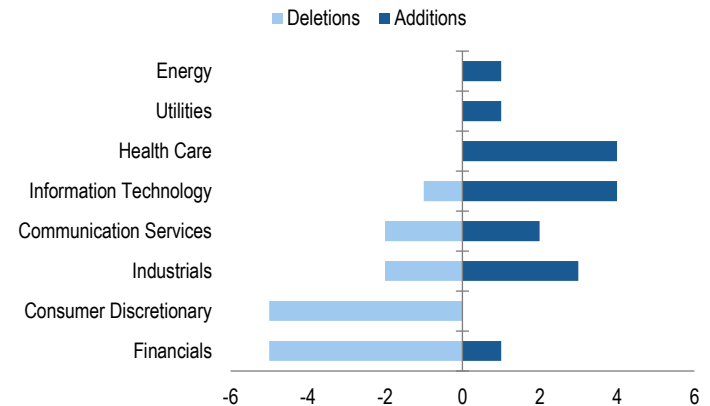
Thematic Observations

The November rebalance saw additions and deletions across eight sector classifications. Health Care and Information Technology saw the most additions, while Consumer Discretionary and Financials saw the most deletions.

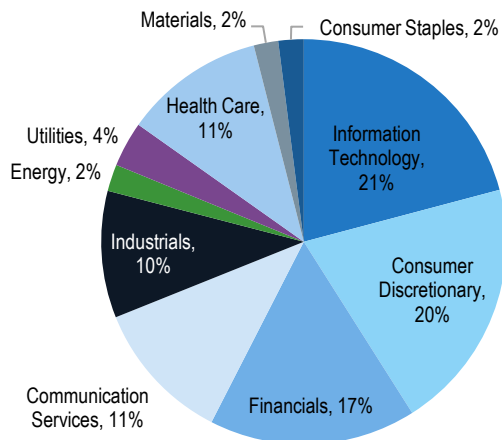
The highest turnover in the portfolio took place in the Financials sector with one addition and five deletions. The largest contributor to return was Western Digital (WDC), which is in the Information Technology sector, while the second largest contributor was Insmid (INSM) in the Health Care sector. The third largest contributor to return, Alphabet (GOOGL), is in the Communication Services sector.

Flutter Entertainment (FLUT), Sea Ltd (SE) and DoorDash (DASH, all in the Consumer Discretionary sector, were the top three largest detractors to performance for the rebalance period.

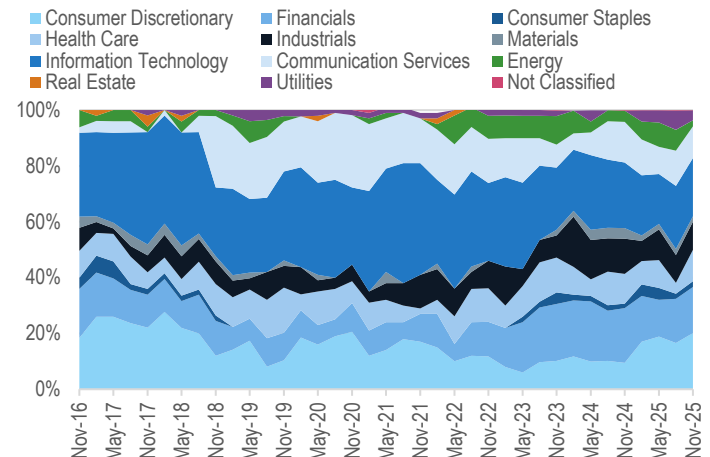
GVIP STOCK COUNT CHANGES BY SECTOR



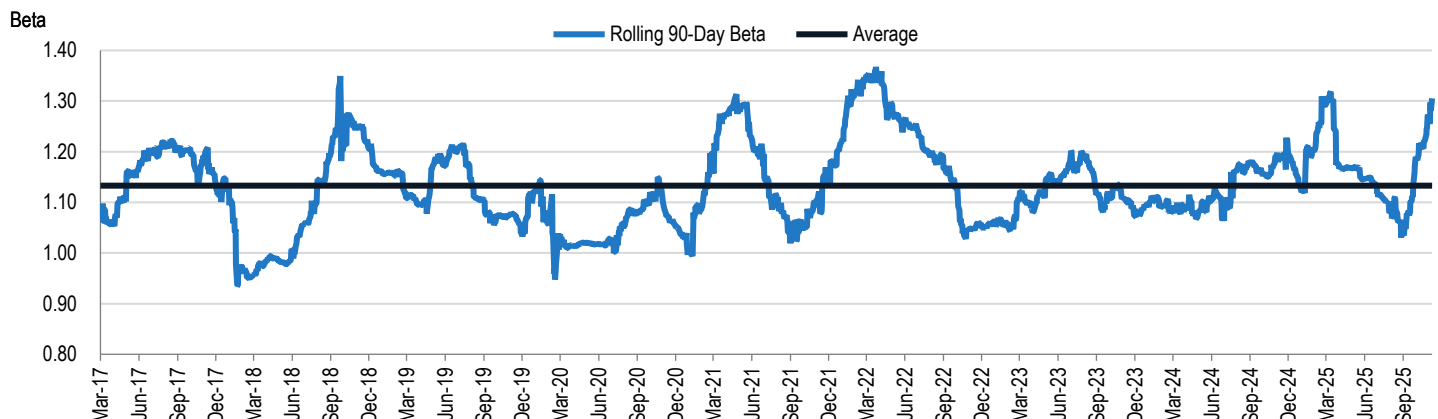
GVIP SECTOR ALLOCATION



QUARTERLY SECTOR POSITIONING



GVIP ROLLING 90-DAY BETA TO THE S&P 500 INDEX



Source: Goldman Sachs Asset Management. GVIP Sector Allocations and Changes are as of the close of business on November 24, 2025. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. Percentages may not sum to 100% due to rounding. Please see end disclosures for additional information. **Past performance does not guarantee future results, which may vary.**

Goldman Sachs Hedge Industry VIP ETF
ETF Rebalance

NOVEMBER 2025

Ticker: GVIP

Holding Name	Ticker
ABIVAX SA-ADR	ABVX
ADVANCED MICRO DEVICES, INC.	AMD
ALIBABA GROUP HOLDINGS-SP ADR-ADR	BABA
ALPHABET INC.	GOOGL
AMAZON.COM INC	AMZN
APPLE INC.	AAPL
APPLOVIN CORPORATION	APP
BERKSHIRE HATHAWAY INC.	BRK/B
BROADCOM INC.	AVGO
CAPITAL ONE FINANCIAL CORP	COF
CARVANA CO.	CVNA
CHART INDUSTRIES, INC.	GTLS
CIDARA THERAPEUTICS, INC.	CDTX
COUPANG, LLC	CPNG
CRH PUBLIC LIMITED COMPANY	CRH
CYBERARK SOFTWARE LTD.	CYBR
ECHOSTAR CORPORATION	SATS
ELI LILLY & CO	LLY
EQT CORPORATION	EQT
EXPAND ENERGY CORP	EXE
FIRST SOLAR, INC.	FSLR
GCI LIBERTY, INC.	GLIBA
INSMED INCORPORATED	INSM
KELLANOVA	K
MASTERCARD INCORPORATED	MA
MERCADOLIBRE, INC.	MELI
MERUS N.V.	MRUS
META PLATFORMS INC-CLASS A	META
MICRON TECHNOLOGY, INC.	MU
MICROSOFT CORPORATION	MSFT
NATERA, INC.	NTRA
NETFLIX, INC.	NFLX
NORFOLK SOUTHERN CORP	NSC
NVIDIA CORPORATION	NVDA
P G & E CORPORATION	PCG
S&P GLOBAL INC.	SPGI
SANDISK LLC	SNDK
SOMNIGROUP INTERNATIONAL INC	SGI
SPOTIFY TECHNOLOGY S.A.	SPOT
TAIWAN SEMICONDUCTOR MFG ADS-ADR	TSM
TALEN ENERGY CORPORATION	TLN
TEVA PHARMACEUTICAL IND LTD-ADR	TEVA
TRANSDIGM GROUP INCORPORATED	TDG
UBER TECHNOLOGIES, INC.	UBER
UNION PACIFIC CORP.	UNP
UNITEDHEALTH GROUP INCORPORATED	UNH
VERTIV HOLDINGS LLC	VRT
VISA INC.	V
VISTRA CORP	VST
WARNER BROS DISCOVERY INC	WBD

Source: Goldman Sachs Asset Management as of November 24, 2025.

¹Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

²The ETF implied liquidity is a statistical representation of the number of ETF shares that can be traded without executing more than a set percentage of the ADV in any of the securities in the underlying basket, usually 25%.

³Source: Bloomberg as of November 24, 2025; **Past performance does not guarantee future results, which may vary.**

The latest rebalance occurred following the close on November 24, 2025. The previous rebalance occurred following close of business on August 22, 2025.

Holdings Disclosures

The holdings represent the holdings as of the most recent rebalance date.

Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

All stocks have an equal weighting of 2% at rebalance.

Fund Risk Considerations

The Goldman Sachs Hedge Industry VIP ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs Hedge Fund VIP Index™ (the "Index"), which delivers exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. 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 may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. 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. Because certain information used to construct the Index may be stale at the time of its use and due to other reasons, the **Index may not be effective** in delivering exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors. The Fund is **not a hedge fund** and **does not invest in hedge funds**.

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

The Fund is not actively managed, and therefore the Fund will not generally dispose of a security unless the security is removed from its respective Index. The Fund's performance may vary substantially from the performance of its respective Index as a result of transaction costs, expenses and other factors.

Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

Total returns are calculated assuming purchase of a share at the market price or 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 do not reflect brokerage commissions 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. Market Price returns are based upon the last trade as of 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 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.

Short interest is the quantity of stock shares that investors have sold short but not yet covered or closed out.

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. Market Price is the price at which the Fund's shares are trading on the NYSE Arca. The Market Price of the Fund's shares will fluctuate, and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value. The Fund cannot predict whether its shares will trade at, above or below net asset value. Fund holdings and allocations shown are unaudited and may not be representative of current or future investments.

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).

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.

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 section 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current, and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The Standard & Poor's 500 Index (S&P 500) is an index of 505 stocks issued by 500 large companies with market capitalizations of at least \$6.1 billion.

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.

One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

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

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

GOLDMAN SACHS ("GS") DOES NOT MAKE GUARANTEES, REPRESENTATIONS OR WARRANTIES REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES, THE FUND, THE ABILITY OF THE INDEX TO TRACK GENERAL MARKET PERFORMANCE, THE ACCURACY OR COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO. GS LICENSES CERTAIN TRADEMARKS AND TRADE NAMES TO THE FUND AND HAS NO OBLIGATION TO TAKE FUND OR SHAREHOLDER NEEDS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEX. GS DISCLAIMS LIABILITY FOR ANY ERRORS OR INTERRUPTIONS IN THE CALCULATION OF THE INDEX AND MAKES NO WARRANTY RELATED TO MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. PLEASE REFER TO THE PROSPECTUS FOR ADDITIONAL INFORMATION.

© 2025 Goldman Sachs. All rights reserved.

Compliance Code: 474923-TMPL-12/2025-2419036

Date of First Use: 12/2/2025

ALPS code: GST 3397