GOLDMAN SACHS INDIA EQUITY ETF (GIND)

MARKET REVIEW[1]

The MSCI India IMI Index returned 0.47% in September 2025 bringing 3Q25 returns to -7.48% and year-to-date returns to -3.13% (in USD).

India equities continued to remain under pressure in 3Q, underperforming the broader Asian market for the 5th month in a row. While policy stimulus, broader tax cuts, expectation of fed rate cuts and renewed trade talks with the US buoyed investor sentiment, they were quickly offset by a substantial hike in H-1B visa fee and 100% tariff on pharma imports. While the bigger brunt of the initial tariff announcements was borne by the unlisted segments of the market such precious jewellery, machinery, textiles, etc., recent policy shifts have squarely targeted what can aptly described as the “bident of India’s export landscape” – IT and Pharma industries. The sudden policy shift can potentially be a headwind for the Indian IT services industry in the medium-term which accounts for over 70% of H-1B visa holders, with impact anticipated from the next visa cycle, particularly from September 2026 onwards, although near-term impact remains limited.

Despite tariff related concern, Indian economy has demonstrated remarkable resilience, with gross domestic product (GDP) growth print ahead expectation at 7.4% in Q4FY25 and 7.8% in Q1FY26, marking the highest in five quarters. Most high frequency data shows signs of sequential improvement in domestic demand across both rural and urban areas driven by broad tax cuts. Inflation remains benign, well within the Reserve Bank of India's (RBI) 2-6% target range, prompting a prolonged dovish stance and other accommodative measures to further boost credit growth, investment, and consumer spending.

Corporate earnings are past the inflection point and showing signs of stabilization. Earnings sentiment for BSE200 (S&P Bombay Stock Exchange 200) has turned positive after 1-year with further pick-up expected in coming quarters driven by policy support, consumption revival, festive season tailwinds and benign domestic macro backdrop. Indian equities, which are often noted to trade at rich valuations, have undergone multiples contraction due to recent sell-off across most sectors, while there has been no significant change in the underlying fundamentals and long-term earnings expectation. We believe that this healthy contraction, coupled with a more favourable cost of capital due to policy rate cuts, presents an opportune time for investors to add to Indian equities, especial in light of the expected earnings revival in the coming quarters. The MSCI India Index is currently trading at 22x (from a peak of 25x in September 2024), which is fairly in-line with its own long-term historical average (+1s.d. above 10y average) while its premium to other Asian peers (i.e. China, Korea, Taiwan, etc) has fallen below 5-year average.

Foreign Institutional Investors (FII) have offloaded $17bn year-to-date opting to migrate to the US and other Asian economies like Korea and Taiwan that have benefited from AI optimism and domestic corporate reforms. On the other hand, Domestic Institutional Investors (DIIs) continue to be robust buyers with $67bn inflow YTD, providing significant support to the market. Allocation to India in active mutual funds globally have fallen to multi-decadal low relative to the benchmark, while India remains among the most underweight country within Emerging Markets funds. Foreign institutional investor ownership of the Indian equity market is at a 10-year low, indicating ample potential for future inflows as earnings revert back to double-digit growth in-line with consensus expectation.

During the quarter**, Consumer Discretionary** was the only sector that ended in positive**.** On the other hand**, Information Technology and Real Estate** sectors were the bottom performers.

[1] **Past performance does not predict future returns and does not guarantee future results, which may vary.** Source: Goldman Sachs Asset Management, Bloomberg, MSCI as of 30th September 2025. 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.

PERFORMANCE ATTRIBUTION[2]

During 3Q25, the Goldman Sachs India Equity ETF returned -6.51%, outperforming the MSCI India IMI Index by 97bps on a net of fees basis. At the sector level, our overweight in **Consumer Discretionary** and our stock selection in **Information Technology** contributed to relative performance. On the other hand, stock selection effect in **Industrials** and **Real Estate** detracted from relative returns.

Performance

As of September 30, 2025	3Q 2025	YTD 2025	Since Inception (02-Apr-2025)
GS India Equity ETF – NAV	-6.51	3.01	3.01
GS India Equity ETF – Market Price	-6.19	3.81	3.81
MSCI India IMI Index	-7.48	3.40	3.40
GS India Equity ETF – Current Total Expense Ratio[3]	--	--	**0.75%**

Contributors

At the stock level, our position in **HDFC Bank (3.6%)**, the largest bank in India by market capitalization, was the largest contributor to relative returns. HDFC Bank's stock traded lower this quarter primarily influenced by a bonus share issue in August 2025, which caused a technical adjustment in its share price rather than a fundamental decline in value. Additionally, as per MSCI methodology, the bonus issuance is treated akin to stock dividend, levying a dividend withholding tax. In reality, we do not pay withholding tax on bonus shares (as we might on a cash dividend) which further contributed to the relative outperformance of the stock against the benchmark.

At the stock level, our position in **Eternal (Zomato) (2.2%)** contributed during the period. Eternal is one of India's two largest food delivery platforms and one of the largest online grocery platforms. We believe Eternal is well positioned across both online grocery and food delivery, which are both amongst the largest total addressable market (TAM) within the Indian internet industry. Shares of Eternal rose on the back of strong topline and margin growth across its food delivery and quick commerce segment in FY26 1Q. Positive outlook for Eternal is driven by sustained growth in India's quick commerce segment and order volumes which may help improve margins. In our view, Eternal's dominant market share and operating leverage make it well-positioned to take advantage of this value creation opportunity.

Detractors

At the stock level, our position in **Aditya Birla Real Estate (0.6%)**, a residential and commercial real estate developer, within the **Real Estate** sector, was the largest detractor to relative returns. Its portfolio includes high-quality projects that not only provide luxurious living but also promote sustainable and eco-friendly lifestyles. The company's stock price declined during the month due to a combination of lower-than-expected earnings result, challenges in the real estate market, and broader industry headwinds. The company reported a significant drop in net profit and revenue from last quarter weighing on investor

[2] Source: FactSet, Goldman Sachs Asset Management, as of September 30, 2025. **The returns represent past performance. Past performance does not guarantee future results. The Funds' investment returns and principal values 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: am.gs.com to obtain the most recent month-end returns. The Fund returns above are net of operating expenses (including administrative, management, and distribution fees), but do not reflect the deduction of sales charges.** Net returns include the expense ratio that an investor is subject to. 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.

[3] **Total Annual Fund Operating Expenses (%): GIND: 0.75%.** The Investment Adviser has agreed to waive its management fee in order to achieve an effective net management fee rate of 0.75% as an annual percentage rate of average daily net assets of the Fund through at least. Goldman Sachs Asset Management, L.P., the Funds' investment adviser, is responsible for paying substantially all the expenses of the Fund, excluding the 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. The figures for the indices reflect the reinvestment of dividends but do not reflect the deduction of any fees, expenses or taxes which would reduce returns. Numbers are rounded to the nearest decimal point and may not necessarily net out. Returns less than 12 months are cumulative, not annualized. Indices are unmanaged. 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. 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.

sentiment. While slow progress on key projects and a drop in the luxury housing market in Mumbai have contributed to the investor disappointment in the near-term, the company is undergoing a strategic transformation to focus on real estate operations, has a healthy development pipeline and diversified growth trajectory.

At the stock level, our position in **Newgen Software (0.6%)** also detracted. The company is a provider of cloud based digital automation platform that enables digital transformation initiatives for customer experience, optimized costs, and improved efficiencies. After giving strong returns last year, shares of Newgen have corrected this year. Newgen's growth decelerated in FY26 1Q driven by weakness in new license sales. Management has attributed this sales moderation not only to broader market uncertainty but also to region-specific issues, including a perceived lack of urgency in India compared to the previous year and geopolitical turmoil in the Middle East.

3Q25 Top Contributors			
Company Name[4]	**Ending Weight (%)**	**Gross Return (%)**	**Gross Contribution (bps)**
HDFC Bank	3.6	-8.0	**+65**
Eternal (Zomato)	2.2	19.0	**+41**
Netweb Technologies	0.4	91.1	**+26**
TVS Motor	1.7	13.8	**+19**
Amber Enterprises	1.1	15.4	**+18**

3Q25 Top Detractors			
Company Name[4]	**Ending Weight (%)**	**Gross Return (%)**	**Gross Contribution (bps)**
Aditya Birla Real Estate	0.6	-33.0	**-18**
Newgen Software	0.6	-26.0	**-14**
Nuvama Wealth Management	0.6	-26.0	**-13**
Five Star Business Finance	0.4	-32.7	**-13**
Hindustan Unilever	0.8	5.8	**-12**

POSITIONING[5]

New Positions

During 3Q25, we initiated a position in **State Bank of India (1.3%)** within the **Financials** sector. State Bank of India is the largest bank in India in terms of balance sheet size with around 22% advances and 24% deposits market share. Government of India owns more than 52% shareholding in SBI, despite which SBI fares significantly better than other PSU banks in most profitability and asset quality metrics.

We initiated a position in the **Hindustan Unilever ("HUL") (0.8%),** the largest Indian FMCG company by sales within the **Consumer Staples** sector. Approximately 90% of Indian households consume HUL's products on a daily basis and we believe this provides a huge potential to increase the mix of products into its total revenue. Our underweight position in the stock hurt performance on relative terms. We believe the stock also stands to benefit from the Goods and Services Tax (GST) rationalization announced by the government.

Eliminations

We exited out of our position in **Shree Cements (0.0%)**, one of the lowest cost cement producers in India, within the **Materials** sector. The company's Q1 FY26 results showed a revenue miss due to the market's lower-than-expected volumes and weaker pricing traction in key northern markets, alongside a decline in EBITDA/tonne due to pricing pressure and muted mix gains. Sectoral headwinds in Indian cement industry such as weak pricing power and sluggish demand growth have also weighed on the company's outlook. We exited out of the stock during the month due to its challenges to maintain profitability amidst rising input costs and relative underperformance compared to peers.

We exited out of our position in **Kajaria Ceramics (0.0%)** within the **Consumer Discretionary** sector, a ceramic tiles manufacturer. Over the past couple of quarters, the domestic market has remained sluggish in demand for tiles further exacerbated by geopolitical issues leading to a surplus of material originally intended for international markets now flooding the domestic market. Moreover, intensifying competition, with more brands entering the domestic market has led to low volume growth and declining realizations for Kajaria over the last couple of quarters. Adjacent segments like bath ware have also not shown the expected growth. Finally, it's important to note that the stock is trading towards the upper band of its historical valuations, with no visible signs of improvement in demand dynamics in the industry. Given the challenges and rich valuations, we eliminated the stock during the quarter.

[4] Source: FactSet. As of 30 September 2025. 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. **Past performance does not predict future returns and does not guarantee future results, which may vary. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns**

[5] Source: FactSet, as of 30 September 2025.

OUTLOOK[6]

India underperformed the global and EM bull-run in 1H as investors rotated into China and ASEAN amid signs of recovery and valuations. Although earnings grew at a decent pace, they fell short of market expectations. Much of the upside was already priced in and relative valuation fatigue weighed in on any earnings surprise. However, we have always argued that root of India's multi-decadal growth journey is embedded not in the price, but in fundamentals, which are strong as ever in our view.

Majority of 1H2025 has been shaped by reciprocal tariffs announced by the United States and implication of higher tariffs on economies. Recently, Trump government announced fresh 25% tariffs on Indian exports to the US, along with an additional 25% "ad valorem" duty in relation to India's continued trade relations with Russia on oil and defense hardware, taking total tariff levy on Indian imports to 50%. The elevated tariff rate, if levied, could shave off 0.2-0.4% from India's GDP growth, and the additional 25% penalty rate could shave off another 0.3%. We believe that while the macroeconomic repercussions may be limited, given India's exports to the US constitute ~2.1% of GDP, the announcement made a bigger dent on the sentiments. India had anticipated a more favorable trade agreement compared to other Asian trading partners, which could now affect its growth aspirations for manufacturing revival and participation in global supply chains especially in textile industries. Consequently, the Indian equity market and the Indian Rupee (INR) may experience near-term volatility due to the delayed India-US trade deal and the announcement of fresh tariffs. In our view, while INR depreciation can be negative for capital flows into India, the impact on corporate earnings may be positive, especially for IT service exports.

Fundamentals Continued to be Favorable: Most high frequency data points to India being past the bottom of the cycle - pointing to a 10-11% nominal GDP growth rate. Reserve Bank of India has extended liquidity easing measures into FY26 and market's deeper-than-expected rate cuts and tax saving initiatives introduced by the government should help normalize domestic demand, boosting consumption across both discretionary and staples sector. Government on its part has also come out with a much-anticipated revised Production Linked Incentive (PLI) scheme – targeting components and sub-assemblies for mobile phones. Some recovery in consumer demand, especially in rural areas, dovish policy regime, resurgence of government capex, reduced taxes and softer commodity prices coupled with above-average monsoon, is expected to boost the economic momentum. Credit growth, which has been sliding in recent quarters on account of weak demand and subdued industrial activity, is expected to post a "U" shaped recovery in latter part of FY26, supported by liquidity infusion by RBI, increased consumption, rural activity and public capex spends[7]. In parallel to this cyclical uptrend, secular trends like a stable reformist government, new-age consumer class enabled by a digital economy and a burgeoning ecosystem of startups strongly stacks up the case in favor of India to outshine its EM and Asian peers in the medium to long-term.

Earnings Growth to Drive Returns: The MSCI India Index is currently trading at a premium to its peers (i.e. MSCI China, Korea, Taiwan, etc) and compared to its own history at 23.1x (12m forward)[8] despite recent corrections. At first glance, while India might look expensive to the peers and compared to its own history, we believe the premium that India commands over other Emerging Markets is justified by the quality and visibility of earnings and potential for future growth. Over the past decade, the MSCI India Index has delivered annualized returns of 8.03% (USD) compared to a modest 2.32% (annualized, USD) by the MSCI EM Index[9]. Corporate earnings, which have been the key measure of returns in India in the recent years, have returned to the forefront in Q1FY26 after the last three muted quarters. Overall, the MSCI India Index earnings so far have been tracking ahead of expectations, led by a low base from the last year. Earnings are expected to grow at mid- to high-teens for the next 3-5 years driven by green shoots in private capex, corporate re-leveraging and increase in discretionary spending boosting consumption. While some weakness continues to persist, we believe that the longer-term trajectory for India earnings remains healthy. Indian markets have also reacted positively to the macro developments and better-than-expected earnings quarter. NIFTY50 has rallied by ~16% since the April lows with a broad-based recovery across sectors[10].

Key Risks and Conclusion: While we do not expect most sectors to see large negative impacts from reciprocal tariffs due to relatively low exports dependence; higher inflation and lower GDP growth in the US could result in spending cuts by companies in the US impacting IT spending. Lower global growth and higher macro uncertainty leading to delays in deal closures could also impact the growth of India's IT service companies and some of the export-oriented sectors. Additionally, uncertainty around slowdown in global growth may also impact small- and mid-cap segments in the near-term. Once the headline shock washes over, the next phase will be shaped by clarity on the bilateral trade deal with the next round of negotiations expected to take place in late August. In the meantime, we may see policy focus on incentivizing domestic manufacturing (like production-linked schemes) and expanding trade ties with the EU, UK, Middle East and ASEAN.

[6] Source: MSCI, Goldman Sachs Asset Management. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. 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. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

[7] Source: Goldman Sachs Global Investment Research, as of July 4, 2025

[8] Source: Goldman Sachs Global Investment Research, MSCI, as of July 18, 2025, 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.

[9] **Past performance does not predict future returns and does not guarantee future results, which may vary.**

[10] Source: Bloomberg, Goldman Sachs Global Investment Research, NIFTY50 USD price returns from April 7, 2025 to June 30, 2025

A sharp uptick in crude oil prices may have an adverse impact on India’s balance of payments and further downstream effects on the Rupee and inflation. Although falling oil intensity in India’s GDP and rising share of exports in GDP, along with government’s focus on fiscal consolidation, ensures that India’s is less susceptible to oil price volatility compared to the past.

The bottom-line is that we believe that India remains a bright spot amid global uncertainty providing a compelling combination of growth, scale and visibility of earnings for investors willing to invest over the medium-to-long-term. While the near-term overhang of risks remains, we believe that Indian markets could continue their compounding nature as pro-growth policy shifts uplift growth and earnings over coming quarters.

RISK CONSIDERATIONS AND GENERAL DISCLOSURES

The Goldman Sachs India Equity ETF (the "Fund") invests primarily in a portfolio of equity investments in issuers economically tied to India. 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 and emerging markets 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. Because of its **exposure to India**, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic event which may occur in India. 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. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all. **Different investment styles** (e.g., "quantitative") 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 is "**non-diversified**" and may invest a larger percentage of its assets in one or more issuers or 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.

The Fund is recently organized and has a limited operating history.

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.

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. The Fund cannot predict whether its shares will trade at, above or below net asset value.

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.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of January 1, 2013, the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. This Index offers an exhaustive representation of the Emerging markets by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. It is not possible to invest in an unmanaged index.

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Glossary:

Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Market Capitalization for an individual company is calculated as the closing price multiplied by the common shares outstanding.

The MSCI India Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Indian market. With 683 constituents, the index covers approximately 99% of the free float-adjusted market capitalization of the Indian equity universe.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 156 constituents, the index covers approximately 85% of the Indian equity universe.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Nifty Midcap 100 Index captures the movement of the midcap segment of the market. The Nifty Midcap 100 Index comprises 100 tradable stocks listed on the National Stock Exchange (NSE).

The Nifty 50 is a well diversified 50 stock index and it represent important sectors of the economy.

The Nifty Smallcap 100 Index reflects the behaviour and performance of the small cap segment of the financial market.

The BSE SENSEX is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange.

Bps = basis points or 1/100th of 1%.

IPO = Initial Public Offering

GDP = Gross Domestic Product

YOY = Year-Over-Year

NTM = Next Twelve Months

EPS = Earnings Per Share

The Price-to-Earnings ratio is the price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest yield (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power.
The Price-to-Book ratio is the current price of a stock divided by its book value per share, which is the value of the assets on the corporation's balance sheet.

Return on Equity (ROE) is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. It is calculated by dividing common stock equity (net worth) at the beginning of the accounting period into net income for the period after preferred stock dividends but before common stock dividends. Return on equity tells common shareholders how effectively their money is being employed.

Alpha: The excess return of an investment relative to the return of a benchmark index.

Bull-run: Typically refers to a period of sustained, long-term growth in a financial market, often driven by a strong economy and positive investor sentiment

Capex: Capital expenditures (CapEx) are the funds companies allocate to acquire, upgrade, and maintain essential physical assets like property, technology, or equipment, crucial for expanding operational capacity and securing long-term economic benefits.

U-Shaped Recovery: A U-shaped recovery is an economic pattern where there is a sharp decline followed by a prolonged period of stagnation or low growth before a gradual, but steady, recovery begins

12m Forward: "12-month forward" refers to a financial agreement or estimation for a period of 12 months in the future.

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