

As of June 30, 2025

Seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Innovative Global Equity Index.

## Human Insight

We believe that people are the best suited to forecast change that is radically different from the past. Leveraging insights from our industry experts, we identified what we believe are the five most powerful secular growth themes being driven by technological innovation.

## Data-Driven Approach

The Goldman Sachs Innovate ETF seeks to track a bespoke<sup>1</sup> index which leverages advanced technology to select and weight companies by a function of 'thematic beta', providing precise exposure to the following themes: Data Driven World, Finance Reimagined, Human Evolution, Manufacturing Revolution, and New Age Consumer.

## Innovative Portfolio

The Goldman Sachs Innovate ETF provides differentiated global, all cap exposure to the beneficiaries of technological innovation regardless of sector, geography, or market capitalization.

**GINN**

## Fund Information

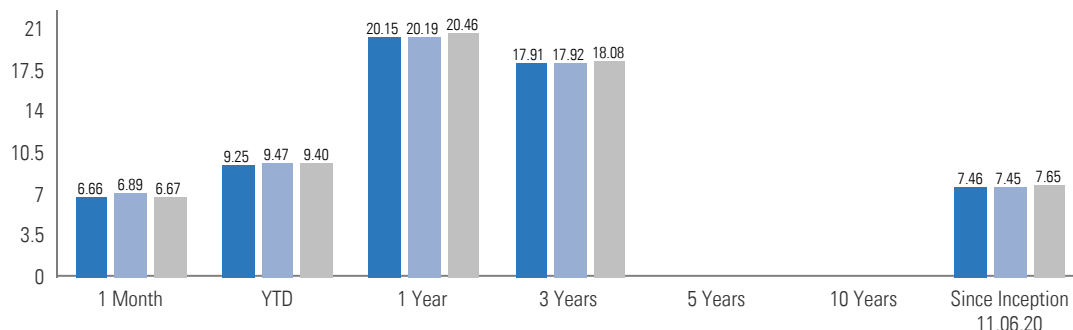
CUSIP	38149W820
ETF Ticker	GINN
NAV Ticker	GINN.NV
Intraday NAV Ticker	GINNIV
Listing Exchange	NYSE Arca
Inception Date	11.06.20

## Fund Facts

Net Assets (MM)	\$222.49
Number of Holdings	473
Weighted Avg. Market Cap (BB)	\$481.63
P/E Ratio	23.87
<b>Total Expense Ratio</b>	<b>0.50%</b>
30-Day SEC Yield	0.61%

## Monthly Total Returns (%)

■ NAV ■ Market Price ■ Solactive Innovative Global Equity Index (Net total Return, Unhedged, USD)



## Quarterly Total Returns (%)

(as of 6.30.25)

	1 Year	5 Years	Since Inception
NAV	20.15	N/A	7.46
Market Price	20.19	N/A	7.45

<sup>1</sup>Bespoke index is a custom index based on specific rules related to investment ideas, risk tolerance or time horizon.

**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: [am.gs.com/ETFs](http://am.gs.com/ETFs) 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. 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 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.

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. Brokerage commissions will reduce returns. Total Annual Fund Operating Expenses (%) 0.52%. Please note the figure shown above is the unitary management fee. Under the management fee for the Fund, Goldman Sachs Asset Management LP., the Fund's 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. Please refer to the Fund's prospectus for the most recent expenses.

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.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. 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. Percentages may not sum to 100% due to rounding.

Data-driven approach to index construction

- Seek to identify the creators and adopters of innovation across all sectors, geographies (both developed and emerging markets) and market capitalizations
- Use advanced algorithms and natural language processing to analyze over half a million data sources
- Calculate each company’s ‘thematic beta’ to quantify its exposure to theme
- Construct index using a systematic, rules-based approach, selecting and weighting companies based on thematic beta and a function of market cap
- Rebalance index quarterly to ensure it offers precise exposure to the five themes, while avoiding unnecessary turnover

Top Ten Holdings (%)

NVIDIA Corp	2.5
Amazon.com Inc	2.1
Microsoft Corp	2.1
Alphabet Inc	1.9
Meta Platforms Inc	1.9
Apple Inc	1.8
Tencent Holdings Ltd	1.2
Tesla Inc	1.1
Broadcom Inc	0.9
MercadoLibre Inc	0.8

Regional Allocation (%)

North America	72.9
Europe ex-UK	9.8
Latin America	7.6
Asia ex-Japan	4.0
Japan	3.4

Industry Exposure (%)

Information Technology	27.7
Health Care	18.7
Financials	15.1
Consumer Discretionary	14.4
Communication Services	11.7
Industrials	7.6
Utilities	1.6
Energy	1.2
Consumer Staples	1.1
Real Estate	0.6
Cash	0.2

The Goldman Sachs Innovate Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Innovative Global Equity Index (the “Index”), which is designed to deliver exposure to companies that may benefit from technological innovation and the resulting changes in the economy across five key themes that are potential drivers of changes in the economy - the Data-Driven World Theme, the Finance Reimagined Theme, the Human Evolution Theme, the Manufacturing Revolution Theme and the New Age Consumer Theme. 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. By engaging in **thematic investing**, the Fund relies on the index provider for the identification of certain themes and sub-themes, and Fund performance may suffer if such themes or sub-themes are not correctly identified, if a theme or sub-theme develops in an unexpected manner or if the stocks included in the Index do not benefit from the development of such themes or sub-themes. 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. **Stock prices of technology and technology-related companies** in particular may be especially volatile. **Foreign 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. The Fund may invest heavily in investments in **Europe and Asia** and may be subject to greater losses than if it were less concentrated in Europe and Asia. 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 nor its investment adviser can guarantee the accuracy of the methodology’s assessment of included issuers. **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.** **Investment terms:** The NTM P/E, or Next Twelve Month Price-to-Earnings ratio, uses the consensus forecasted earnings per share over the next twelve month period to calculate the price earnings ratio. **The Weighted Average Market Cap** represents the average value of the companies in the index or portfolio. The method of calculation of the **30-Day Standardized 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 yield figure reflects the dividends and interest earned during the 30 day period, after the deduction of the fund’s expenses. **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.** Indices are unmanaged. The figures for the indices 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. The Goldman Sachs Innovate Equity ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Innovative Global Equity Index (“Solactive Index”) and/or Solactive Index trade mark or the Solactive Index Price at any time or in any other respect. The Solactive Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Index is calculated correctly. Irrespective of its obligations towards Goldman Sachs Innovate Equity ETF, Solactive AG has no obligation to point out errors in the Solactive Index to third parties including but not limited to investors and/or financial intermediaries of Goldman Sachs Innovate Equity ETF. Neither publication of a Solactive Index by Solactive AG nor the licensing of the Solactive Index or Solactive Index trade mark for the purpose of use in connection with the Goldman Sachs Innovate Equity ETF constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund. 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. 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

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. Compliance Code: 388802-TMPL-10/2024-2124218. ALPS Control: GST 2737