

As of November 30, 2025

Seeks to track performance of the Solactive US Large Cap Equal Weight Index

Seeks to Avoid Market Cap Bias

By tracking an index that equally weights the largest U.S. equities and rebalancing monthly, GSEW seeks to avoid concentration in the largest names. This approach may allow the fund to participate in a broad range of market cycles and potentially reduce exposure to isolated market incidents.

Systematic Rebalancing

To maintain a target equal weight across approximately 500 of the largest U.S. equities, GSEW seeks to track an index that employs a disciplined and systematic monthly rebalancing process. Monthly index rebalancing enables the fund to adjust to market movements and better maintain its equal weighting.

Lower Cost

Equal Weight U.S. Large Cap Equity ETF is competitively priced vs. peers.¹

GSEW**Fund Information**

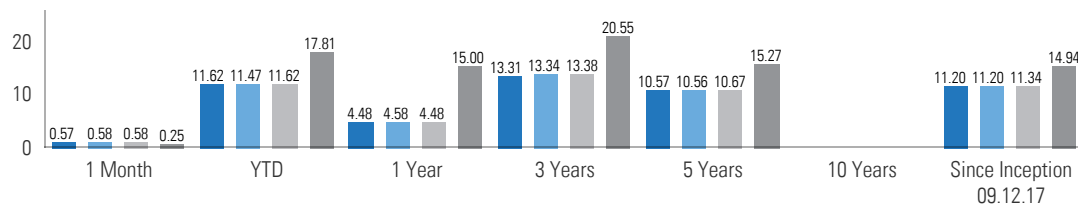
CUSIP	381430438
ETF Ticker	GSEW
NAV Ticker	GSEW.NV
Intraday NAV Ticker	GSEWIV
Listing Exchange	Cboe BZX
Inception Date	09.12.17

Fund Facts

Net Assets (MM)	\$1429.49
Number of Holdings	499
Weighted Avg. Market Cap (BB)	\$127.31
Total Expense Ratio	0.09%
30-Day SEC Yield	1.50%
P/E Ratio	23.03
P/B Ratio	3.38
Return on Equity (ROE)	18.66
Dividend Yield#	1.63

Monthly Total Returns (%)

■ NAV ■ Market Price ■ Solactive US Large Cap Equal Weight Index ■ S&P 500 (TR, unhedged, USD)

**Quarterly Total Returns (%)**

(as of 09.30.25)

	1 Year	5 Years	Since Inception
NAV	11.43	13.10	11.41
Market Price	11.58	13.09	11.43

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 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.

Under the management agreement for Goldman Sachs Equal Weight U.S. Large Cap Equity ETF (the "Fund"), Goldman Sachs Asset Management, L.P. (the "Investment Adviser" or "GSAM") 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. 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. Market Price is the price at which the Fund's shares are trading on the Bats BZX. 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. The Goldman Sachs Equal Weight U.S. Large Cap 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 US Large Cap Equal Weight Index (GTR) ("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 Equal Weight U.S. Large Cap 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 Equal Weight U.S. Large Cap 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 Equal Weight U.S. Large Cap 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.

Source: Morningstar as of 09/30/25. The net expense ratio of GSEW is below the average net expense ratio of all Strategic beta ETFs in the Morningstar Large Blend category. Per Morningstar, Strategic beta—widely referred to as smart beta—refers broadly to a group of indexes and the exchange-traded products and other investment products that track them. Most seek to enhance returns or minimize risk relative to more traditional benchmarks. These indexes may also aim to capture a specific factor or set of factors such as value, momentum, small size, low volatility, or quality. Brokerage commissions will reduce returns.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

About Goldman Sachs Asset Management

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.



Raj Garigipati
Portfolio Manager 20 Years
of Investment Experience

Calendar Year Returns (%)	2018	2019	2020	2021	2022	2023	2024
NAV	-7.27	30.50	16.17	25.36	-17.50	17.62	16.78
S&P 500 (TR, unhedged, USD)	-4.38	31.49	18.34	28.71	-18.11	26.29	24.94

Top Ten Fund Holdings (%)

Merck & Co Inc	0.2
Rocket Cos Inc	0.2
Regeneron Pharmaceuticals Inc	0.2
Natera Inc	0.2
Biogen Inc	0.2
Expedia Group Inc	0.2
Coherent Corp	0.2
Medtronic PLC	0.2
Carvana Co	0.2
DraftKings Inc	0.2

Fund Sector Weights (%)

Financials	16.5
Information Technology	16.4
Industrials	15.3
Health Care	11.2
Consumer Discretionary	9.0
Consumer Staples	6.4
Utilities	6.0
Real Estate	5.2
Communication Services	4.7
Energy	4.7
Materials	4.3
Cash	0.2

Distributions

Distribution Frequency	Quarterly
Full Index sector and holdings information is available on am.gs.com/ETFs .	

The Goldman Sachs Equal Weight U.S. Large Cap Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive US Large Cap Equal Weight Index (GTR) (the "Index"), which delivers exposure to equity securities of large capitalization U.S. issuers. 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 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. **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 Price to Book (P/B) ratio is used to compare a stock's book value to its market value. It can be aggregated for groups of stocks. The Price to Earnings (P/E) ratio compares a stock's earnings in a specified fiscal period to its market value. It can be aggregated for groups of stocks. **Return on Equity (ROE)** is the amount of net income as a percentage of shareholders equity. **#Dividend Yield** is derived as a weighted average of the dividend yield of the underlying securities and is not a distribution payment made by the fund.

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

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.

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

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