

As of June 30, 2025

Seeks to track performance of the JUST U.S. Large Cap Diversified Index.

A Focus on Just Business Behavior

An ETF that seeks to provide broad exposure to U.S. large cap equities, with a focus on companies that demonstrate just business behavior as measured by JUST Capital. The Fund seeks to track the JUST U.S. Large Cap Diversified Index, which is constructed by JUST Capital.

A Data-Driven Approach

JUST Capital collects and analyzes data across a diverse range of sources on how each company in the Russell 1000 Index performs on certain issues, including how they treat their workers, their customers, the communities they interact with, the environment, and their shareholders.

Broad Market Exposure

The Index provides market cap-weighted exposure to companies with above-average JUST scores based on the most recent rankings within each industry group; sector neutrality may contribute to a low tracking error. JUST may exhibit high correlation to both the S&P 500 and the Russell 1000, making it a suitable core U.S. equity allocation.

JUST

Fund Information

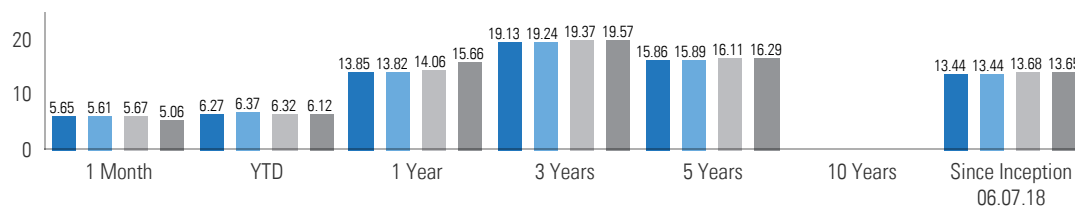
| | |
|---------------------|-----------|
| CUSIP | 381430396 |
| ETF Ticker | JUST |
| NAV Ticker | JUST.NV |
| Intraday NAV Ticker | JUSTIV |
| Listing Exchange | NYSE Arca |
| Inception Date | 06.07.18 |

Fund Facts

| | |
|-------------------------------|--------------|
| Net Assets (MM) | \$465.75 |
| Number of Holdings | 455 |
| Weighted Avg. Market Cap (BB) | \$1144.80 |
| Total Expense Ratio | 0.20% |
| 30-Day SEC Yield | 1.11% |
| P/E Ratio | 26.37 |
| P/B Ratio | 4.95 |
| Return on Equity (ROE) | 35.89 |
| Dividend Yield# | 1.31 |

Monthly Total Returns (%)

■ NAV ■ Market Price ■ JUST U.S. Large Cap Diversified Index ■ Russell 1000

**Quarterly Total Returns (%)**

(as of 06.30.25)

| | 1 Year | 5 Years | Since Inception |
|--------------|--------|---------|-----------------|
| NAV | 13.85 | 15.86 | 13.44 |
| Market Price | 13.82 | 15.89 | 13.44 |

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

Frank Russell Company ("Russell") acts solely as calculation agent in respect of the JUST US Large Cap Diversified Index. Russell does not in any way sponsor, support, promote or endorse the JUST US Large Cap Diversified Index or the Goldman Sachs JUST U.S. Large Cap Equity ETF. In no event shall any Russell Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including without limitation lost profits) or any other damages in connection with the JUST US Large Cap Diversified 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.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an unmanaged index.

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 \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. 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 (%) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------|-------|-------|-------|--------|-------|-------|
| NAV | 31.60 | 19.58 | 26.68 | -17.77 | 24.76 | 23.69 |
| Russell 1000 | 31.43 | 20.90 | 26.45 | -19.13 | 26.53 | 24.44 |

Top Ten Fund Holdings (%)

| | |
|---------------------|-----|
| NVIDIA Corp | 7.0 |
| Microsoft Corp | 7.0 |
| Apple Inc | 5.7 |
| Amazon.com Inc | 5.4 |
| Meta Platforms Inc | 3.1 |
| Broadcom Inc | 2.4 |
| JPMorgan Chase & Co | 2.1 |
| Alphabet Inc | 1.9 |
| Alphabet Inc | 1.6 |
| Visa Inc | 1.5 |

Fund Sector Weights (%)

| | |
|------------------------|------|
| Information Technology | 31.0 |
| Financials | 14.9 |
| Communication Services | 10.2 |
| Consumer Discretionary | 10.1 |
| Health Care | 9.5 |
| Industrials | 8.9 |
| Consumer Staples | 5.6 |
| Energy | 3.1 |
| Real Estate | 2.3 |
| Utilities | 2.3 |
| Materials | 1.9 |
| Cash | 0.4 |

Distributions

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

The Goldman Sachs JUST 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 JUST US Large Cap Diversified Index (the "Index"), which delivers exposure to equity securities of large-capitalization U.S. issuers that engage in "just business behavior" based on rankings produced by JUST Capital Foundation, Inc. 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 subject to risks of **"just" investing**, as the Index may weigh certain characteristics of "just business behavior" more heavily than an issuer's performance or returns. 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. The fund is classified as "diversified" under the Investment Company Act of 1940, as amended (the "Investment Company Act"); however, the Fund **may become "non-diversified"** to the extent the Index is non-diversified and thus may invest a larger percentage of its assets in fewer issuers than diversified 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. Ordinary brokerage commissions apply. 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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