

Goldman Sachs Dynamic California Municipal Income ETF

TICKER: GCAL

Performance and Attribution (Gross Returns, Cumulative)

3Q2025 Gross Excess Return -4 bps

- Longer than benchmark duration positioning contributed to performance as rates rallied.
- Curve positioning contributed, specifically overweight exposure to 10+ year maturities.
- Overweight positioning within the healthcare sector detracted from performance.
- Security selection within the project finance and education sectors detracted.

Excess Return Decomposition (bps)	
Duration	40
Long Municipals	38
Hedge/Taxable	2
Credit	0
Sector/State	1
Security Specific	-75
Residual	30
Gross Excess Return	-4

Standardized Total Returns (%)

Fund Name	Total Returns (%)			
	3Q 25	YTD	1 Yr	Since Inception
GS Dynamic California Municipal Income ETF (NAV)	2.72%	2.74%	2.15%	3.85%
GS Dynamic California Municipal Income ETF (Market Price)	2.70%	2.97%	2.25%	4.04%
Bloomberg Municipal Bond Quality Intermediate-California Index	2.83%	4.24%	3.11%	4.46%
Net Excess Return at NAV (bps)	-12	-151	-96	-61

Source: Goldman Sachs Asset Management. As of September 30, 2025. Fund inception date: July 23, 2024

Please note that all attribution numbers are presented on a gross basis. Basis Point – A basis point is 1/100th of a percent. Residual values between the fixed income proprietary risk and attribution model and the official Goldman Sachs Asset Management performance may be due to varying pricing, valuation, and data sources as well as ad hoc custodian and accounting reconciliations. The residual also includes transaction costs and benchmark pricing difference. Attribution is produced by Goldman Sachs Asset Management Fixed Income through our proprietary risk model, and the assignment of attribution from varying trades and positions to the underlying strategies is done at the discretion of the manager. **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 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> to obtain the most recent month-end returns. Total Annual Fund Operating Expenses: GCAL 0.30%. The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.30% as an annual percentage rate of average daily net assets of the fund. This arrangement will remain in effect through at least 29-Dec-2026, and prior to such date the Investment Adviser may not terminate the arrangement without approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.**

RISK CONSIDERATIONS

The Goldman Sachs Dynamic California Municipal Income ETF (the “Fund”) seeks a high level of current income that is exempt from regular federal income tax and California personal income tax. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in Municipal Securities (as defined in the Fund’s Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. The Fund may invest in **non-investment grade securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **Municipal Securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund’s investments are also 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. The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is “**non-diversified**” and may invest a larger percentage of its assets in fewer issuers than “diversified” funds. In addition, the Fund may invest in a **relatively small number of issuers**. 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. **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

Bloomberg Municipal Bond Quality Intermediate – California index tracks the performance of California municipal bonds issued with remaining maturities between 2 and 12 years and at least \$7 million in principal outstanding.

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 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 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> to obtain the most recent month-end returns.

The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market price is the price at which the Fund’s shares are trading on its applicable listing exchange. Market Price returns are based upon the last trade at 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’s 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.

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.

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