

MarketBeta® International Equity
ETF

As of March 31, 2025

Seeks to provide investment results that closely correspond to the performance of the Fund Index

Broad Market Exposure

Provides efficient and diversified access to approximately 85% of the broad developed markets excluding North America market in one fund.¹

Building a Core Position

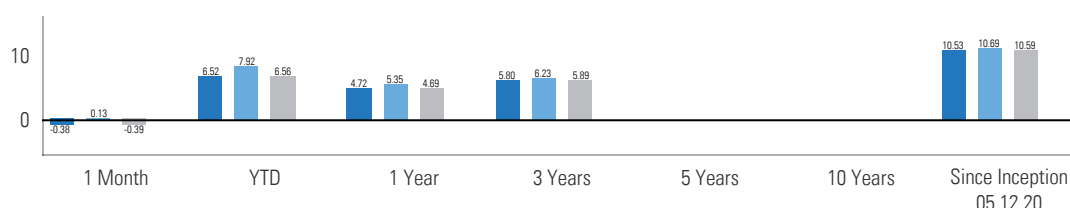
MarketBeta® ETFs can be combined with other funds to construct or complete a core portfolio position. Asset allocators can implement views using “market beta” exposures.

Lower Cost²

MarketBeta® International Equity ETF is competitively priced vs. peers.

Monthly Total Returns (%)

■ NAV ■ Market Price ■ Solactive GBS Developed Markets ex North America Large & Mid Cap Index

**Quarterly Total Returns (%)**

(as of 03.31.25)	1 Year	5 Years	Since Inception
NAV	4.72	-	10.53
Market Price	5.35	-	10.69

1. Source: Solactive as of April 17, 2020.

2. **Total Annual Fund Operating Expenses: GSID 0.25%.** The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.20% as an annual percentage rate of average daily net assets of the fund. This arrangement will remain in effect through at least December 29, 2025, 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. Source: Morningstar as of 3/31/2024. The net expense ratio of GSID is below the average net expense ratio of all Index Fund ETFs in the Morningstar Foreign Large Blend category.

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. 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.

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 NYSE Arca. 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.

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.

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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GSID

Fund Information

CUSIP	381430180
ETF Ticker	GSID
NAV Ticker	GSID.NV
Intraday NAV Ticker	GSIDIV
Listing Exchange	Cboe BZX
Inception Date	05.12.20

Fund Facts

Net Assets (MM)	\$814.39
Number of Holdings	903
Weighted Avg. Market Cap (BB)	\$89.39
Net Expense Ratio	0.20%
Gross Expense Ratio	0.25%
30-Day SEC Yield (Subsidized)	2.56%
30-Day SEC Yield (Unsubsidized)	2.51%
P/E Ratio	16.42
P/B Ratio	1.85
Return on Equity (ROE)	12.21
Dividend Yield#	3.16

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 \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Top Five Fund Holdings (%)

SAP SE	1.6
Nestle SA	1.5
ASML Holding NV	1.5
Roche Holding AG	1.3
Shell PLC	1.3

Top Ten Country Allocations (%)

	Fund	Solactive GBS Developed Markets ex North America Large & Mid Cap Index
Japan	24.1	24.3
UK	14.3	14.3
France	9.3	9.3
Germany	9.1	9.1
Switzerland	9.0	9.0
Australia	6.9	6.9
Netherlands	5.4	5.4
Sweden	3.4	3.5
Spain	2.9	2.9
Italy	2.6	2.6

Fund Sector Weights (%)

Financials	22.8
Industrials	18.1
Health Care	11.6
Consumer Discretionary	10.7
Consumer Staples	8.3
Information Technology	8.1
Materials	5.8
Communication Services	4.8
Energy	3.8
Utilities	3.3
Real Estate	2.1
Cash	0.6

Distributions

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

The Goldman Sachs MarketBeta® International Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap Index (the "Index"), which delivers exposure to equity securities of large and mid-capitalization issuers in developed markets excluding North America. 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 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 social, economic or political developments. 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 securities of **mid-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. 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.

The Goldman Sachs MarketBeta® International 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 GBS Developed Markets ex North America Large & Mid Cap Index ("Solactive Index") and/or Solactive Index trade mark or the Solactive Index Price at any time or in any other respect. The Solactive Indexes are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Indexes are calculated correctly. Irrespective of its obligations towards the Funds, Solactive AG has no obligation to point out errors in the Solactive Indexes to third parties including but not limited to investors and/or financial intermediaries of the Funds. 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 a Fund 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. Solactive AG is registered as a benchmark administrator under the Regulation (EU) 2016/2111 (BMR). Solactive appears on the ESMA register of administrators.

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.

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The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. A basis point is 1/100th of a percent.

The method of calculation of the 30-Day Standardized Subsidized 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 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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