Goldman Sachs | Asset Management

Goldman Sachs

U.S. Large Cap Buffer 1 ETF

As of May 31, 2025

Seeks long-term capital appreciation

Meaningful Equity Market Participation

The ETFs enable investors to participate in equity market upside up to a cap each outcome period, resulting in meaningful long-term growth potential.

Dual Downside Protection

The ETFs aim to offer downside protection when US large cap equity markets drop between -5% and -15% during the outcome period, as well as provide an additional buffer during more severe market downturns.

Defined Outcome over 3-Month Period

The ETFs set expectations on the outcome range over a given 3-month period, allowing investors to invest in equities with greater certainty and stay invested over the long term.

Monthly Total Returns (%)

Quarterly Total Returns (%)

(as of 3.31.25)	1 Year	5 Years	Since Inception
NAV	N/A	N/A	-4.72
Market Price	N/A	N/A	-4.66

Current figures above reflect fund expenses incurred to date during the current outcome period. Net figures above reflect fund expenses incurred to date and expected to be incurred over the remainder of the current outcome period. **The Goldman Sachs U.S. Large Cap Buffer ETF has characteristics unlike traditional investment products. The Funds are not suitable for all investors. For more information regarding whether an investment in a Fund is right for you, please see the Fund's prospectus (and the "Investor Suitability" section therein). An investor may lose some or all of their investment in a 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: am.gs.com 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.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 17, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Definitions:

Reference Asset: the Underlying Index that the Fund seeks to track. The Reference Asset for the Fund is SPDR® Portfolio S&P 500® ETF (SPLG) which tracks the performance of the S&P 500 Index.

Buffer: After Reference Asset losses of approximately 5% (the "Initial Loss"), the Fund seeks to provide a downside buffer against additional Reference Asset losses of approximately 10% over the outcome period, before the deduction of Fund fees and expenses (the "Buffer").

Deep Downside Protection: the Fund seeks to provide deep downside protection for extreme market conditions where the Reference Asset losses are in excess of the set deep downside protection amount over an outcome period.

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 portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. 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.

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. 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.

Net Asset Value is the 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.

GBXA

Fund Information

CUSIP	38149W531
ETF Ticker	GBXA
NAV Ticker	GBXA.NV
Listing Exchange	Cboe BZX
Inception Date	12.30.24

Fund Facts

Net Assets (MM)	$5.93
Number of Holdings	6
Net Expense Ratio	**0.50%**
Gross Expense Ratio	**0.52%**

Values At The Start Of The Outcome Period (CURRENT/NET)*

Outcome Period	04/01/2025 - 06/30/2025
Fund Price (NAV)	24.7
Cap (%)	7.06 / 6.93
Buffer (%)	9.99 / 9.87
Downside Before Buffer (%)	5.00 / 5.13
Downside Before Deep Downside Protection (%)	25.00 / 25.13
Outcome Period (Days)	91
Reference Asset Price	65.76

* Current figures reflect Fund expenses incurred to date during the current outcome period. Net figures reflect Fund expenses incurred to date and expected to be incurred over the remainder of the current outcome period.

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.

Oliver Bunn, PhD

Portfolio Manager 12 Years of Investment Experience

Sergio Calvo de Leon

Portfolio Manager 7 Years of Investment Experience

Top Holdings (%)

SPDR SERIES TRUST - SPDR	101.03
C44AV8 000062.47 070125P	0.30
C44AV4 000049.32 070125P	0.03
US DOLLAR	-0.02
C44AVF 000055.90 070125P	-0.09
C44AV5 000070.40 070125C	-1.25

Each **Goldman Sachs U.S. Large Cap Buffer ETF** seeks to achieve a total return, for a specified "Outcome Period," that corresponds generally, before fees and expenses, to the share price return of an exchange-traded fund (the "Underlying ETF") that tracks the S&P 500®. **Although the Funds seek to implement a targeted outcome strategy, there is no guarantee that the Funds will successfully achieve their investment objectives or any targeted outcomes.** In order to obtain economic exposure to the Underlying ETF and to implement the Buffer, Deep Downside Protection and Cap, the Funds may buy or sell FLexible EXchange® Options ("FLEX Options") or over-the-counter ("OTC") or listed call and put options that reference the Underlying ETF or the Underlying ETF's Index (together with FLEX Options, the "Options"), as well as shares of the Underlying ETF. The Funds may invest in other derivatives, including futures contracts, to seek to achieve these targeted outcomes.

Buffer: Each Fund, and therefore its investors, will participate in Underlying ETF losses up to approximately 5% (the "Initial Loss") before the Buffer, as defined below, takes effect. Each Fund seeks to provide a downside buffer against a certain amount of additional Underlying ETF losses over each Outcome Period (the "Buffer"). After deducting Fund fees and expenses, the Buffer is expected to be lower than the stated amount for each Outcome Period. The Buffer is set on or before the first day of an Outcome Period. If the losses of the Underlying ETF continue in excess of the Initial Loss and the Buffer, each Fund, and therefore its investors, will participate in additional losses up to the Deep Downside Protection, as defined below. **There is no guarantee the Funds will successfully buffer against losses of the Underlying ETF.** The Buffer is designed to have its full effect only for investors who hold Fund shares for an entire Outcome Period. **Deep Downside Protection:** Each Fund seeks to provide deep downside protection for extreme market conditions where Underlying ETF losses are in excess of the set deep downside protection amount over an Outcome Period (the "Deep Downside Protection"). The Deep Downside Protection is set on or before the first day of an Outcome Period and may increase or decrease from one Outcome Period to the next, reflecting changes in market volatility, among other factors. The level of protection will generally be lower in more volatile market conditions and higher in quieter markets. **There is no guarantee the Funds will successfully provide downside protection against losses of the Underlying ETF in excess of the Deep Downside Protection.** The Deep Downside Protection is designed to have its full effect only for investors who hold Fund shares for an entire Outcome Period. The Deep Downside Protection is discussed in further detail below. **Cap:** Each Fund's performance is subject to an upside return limit – or "cap" – that represents the maximum upside percentage return a Fund can achieve for the duration of the Outcome Period (the "Cap"). The Cap is set on or before the first day of an Outcome Period based on the cost of providing the Buffer and the Deep Downside Protection **and may increase or decrease from one Outcome Period to the next.** If the value of the Underlying ETF increases over an Outcome Period but its return remains below the Cap, each Fund seeks to provide investment returns that that are similar to the performance of the Underlying ETF, before Fund fees and expenses. If the value of the Underlying ETF increases in excess of the Cap, each Fund will participate in the performance up to the Cap but not in further gains beyond the Cap. The Cap is expected to change from one Outcome Period to the next. The Funds' investments are subject to **market risk**, which means that the value of the securities in which they invest (or that comprise the Underlying ETF's Index) may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Funds may invest in derivative instruments, including options (including FLEX Options), futures, credit default swaps and total return swaps. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. Additionally, **FLEX Options** may be less liquid than other securities, and the Funds may experience substantial downside from certain FLEX Option positions. The Funds are also subject to the risks associated with **writing (selling) options**, which limits the opportunity to profit from an increase or decrease in the market value of a reference security in exchange for up-front cash at the time of selling the option. In a sharp rising or falling market, the Funds could significantly underperform the market, and the Funds' options strategies may not fully protect them against market movements. The Funds' borrowing and use of derivatives may result in **leverage**, which can increase market exposure and make the Funds more volatile. **OTC transactionscounterparty specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. The Funds' investments in **other investment companies U.S. government securities** applies only to the underlying securities of the Funds if held to maturity and not to the value of the Funds' shares. The Funds are **"non-diversified"** and may invest a larger percentage of their assets in fewer issuers than "diversified" mutual funds. Accordingly, the Funds may be more susceptible to adverse developments affecting any single issuer held in their portfolios and to greater losses resulting from these developments. **The performance of a Fund (without regard to the Buffer, Deep Downside Protection or Cap) may diverge from that of the Underlying ETF** for a number of reasons, including Fund fees and expenses. **Further, performance of the Underlying ETF may vary substantially from the performance of the Underlying ETF's Index** as a result of transaction costs, expenses and other factors. An investor that redeems shares of a Fund prior to the end of an Outcome Period will likely also experience investment outcomes very different from those sought by the Fund over the entire Outcome Period. In particular, please note that, because the Buffer and Deep Downside Protection are designed to be in effect only at the end of an Outcome Period, an investor who sells Fund shares before the end of an Outcome Period may not experience the full effect of the Buffer and Deep Downside Protection. An investor that purchases shares of a Fund after the commencement of an Outcome Period will likely have purchased shares at a different net asset value ("NAV") than the NAV upon which the targeted outcomes are based and, accordingly, will likely experience investment outcomes very different from those sought by the Fund over the entire Outcome Period.

Fund shares are not individually redeemable and are issued and redeemed by the Fund at their 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. The investment program of each Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Funds should not be relied upon as a complete investment program. Each Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

The premium/discount is calculated using the closing price from the exchange on which the Fund was last traded. The market price also shows the closing price from the exchange on which the Fund was last traded.

The Fund is recently organized and has a limited operating history.

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. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

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

Each Fund's strategy is designed to produce targeted outcomes that may only be realized if you purchase shares of a Fund by the first day of an Outcome Period and hold them continuously through the last day of the Outcome Period.

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 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.

Not FDIC - Insured	May Lose Value	No Bank Gurantee

ETF_GBXAFCT/06-13 Date of First Use: 06/16/2025