

As of July 31, 2025

The Goldman Sachs India Equity ETF (the "Fund") seeks long-term growth of capital.

## India, Robust Growth Potential

India offers compelling long-term growth drivers, including a strong domestically driven economy, key structural reforms, and a profitable and diverse corporate universe. With a robust real GDP growth and earnings growth profile, India stands out among large global economies. The India equity market is one of the least correlated with global equities, providing a vast and diverse range of investment opportunities.

## Local Stock-Picking Beyond the Benchmark

We have an experienced, locally based research team in Mumbai, comprising dedicated bottom-up investors with over 19+ years of experience on average. As an industry leader, we look beyond the benchmark, gaining access to IPOs and Small- and Mid-cap companies (SMIDs).

## The Benefits of an Active ETF

A selective approach to Indian equities may generate strong outperformance compared to high-cost, passive peers. An exchange-traded fund (ETF) vehicle offers potential benefits such as trading ease, transparency, and lower costs.

GIND

## Fund Information

CUSIP	38149W481
ETF Ticker	GIND
NAV Ticker	GIND
Intraday NAV Ticker	-
Listing Exchange	NASDAQ
Inception Date	04.01.25

## Fund Facts

Net Assets (MM)	\$11.16
Number of Holdings	115
Weighted Avg. Market Cap (BB)	\$39.57
P/E Ratio	32.01
<b>Net Expense Ratio</b>	<b>0.75%</b>
<b>Gross Expense Ratio</b>	<b>0.75%</b>
30-Day SEC Yield (Subsidized)	-0.17%
30-Day SEC Yield (Unsubsidized)	-0.17%

## Monthly Total Returns (%)

NAV Market Price MSCI India IMI, Net returns, Unhedged, USD



## Quarterly Total Returns (%)

(as of 6.30.25)

	1 Year	5 Years	Since Inception
NAV	N/A	N/A	10.18
Market Price	N/A	N/A	10.66

The returns represent past performance. Past performance does not guarantee future results, which may vary. 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](http://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.

Please note that one cannot invest directly into an index. The Fund is recently organized and has a limited operating history. There is no guarantee that objectives will be met.

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. Full index sector and holdings information is available on [am.gs.com/ETFs](http://am.gs.com/ETFs)

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.

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.

**Total Annual Fund Operating Expenses (%): GIND: 0.75%.** Under the management agreement for the Fund, Goldman Sachs Asset Management, L.P. (the "Investment Adviser") is 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.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities 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 of the Fund ("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.

Local Stock-Picking, Beyond the Benchmark

The Goldman Sachs India Equity ETF is actively managed by our Fundamental Equity India Equity Investment Team, an experienced, locally based research team in Mumbai, comprising dedicated bottom-up investors with 19+ years of experience on average. As an industry leader, we look beyond the benchmark, gaining access to IPOs and Small- and Mid-cap companies (SMIDs). Our India Equity Investment Team benefits from the resources of being part of our broader Fundamental Equity Investment team, consisting of 80+ Portfolio Management and Research Professionals.



**Aman Batra**  
Portfolio Manager 24 Years of Investment Experience



**Basak Yavuz**  
Portfolio Manager 26 Years of Investment Experience

Top Ten Holdings (%)

ICICI Bank Ltd	6.1
HDFC Bank Ltd	3.8
Infosys Ltd	3.4
Reliance Industries Ltd	2.9
Eternal Ltd	2.7
Mahindra & Mahindra Ltd	2.5
Bharti Airtel Ltd	2.4
Axis Bank Ltd	2.3
Bajaj Finance Ltd	2.2
Kotak Mahindra Bank Ltd	1.9

Industry Exposure (%)

Financials	28.4
Consumer Discretionary	19.7
Health Care	9.3
Information Technology	8.9
Materials	8.5
Industrials	7.5
Consumer Staples	5.9
Communication Services	3.4
Energy	2.9
Real Estate	2.1
Utilities	1.5
Future	0.9

The Goldman Sachs India Equity ETF (the “Fund”) invests primarily in a portfolio of equity investments in issuers economically tied to India. 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 and emerging markets 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 economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. Because of its **exposure to India**, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic event which may occur in India. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all. **Different investment styles** (e.g., “quantitative”) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund is “**non-diversified**” and may invest a larger percentage of its assets in one or more issuers or in fewer issuers than “diversified” funds. 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.**

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. **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. Investment terms:**

**Transparency:** Portfolio holdings are disclosed on a daily basis. **Trading Ease:** An exchange-traded fund (ETF) is an investment vehicle representing a basket of underlying securities, that is traded on an exchange throughout the day. **Lower Cost:** Reduced fund expenses keep investor fees down. The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and S&P Global Market Intelligence (“S&P”) and is licensed for use by Goldman Sachs. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The MSCI India Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Indian market. With 683 constituents, the index covers approximately 99% of the free float-adjusted market capitalization of the Indian equity universe.

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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.

GSAM Compliance Code: 450625-TMPL-08/2025. ALPS Control: GST 3153

Not FDIC - Insured	May Lose Value	No Bank Guarantee
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