Goldman Sachs Asset Management

FEBRUARY 2026

QUARTERLY FUND REBALANCE | TICKER: GVIP

Goldman Sachs Hedge Industry VIP ETF - Rebalance

Overview

GVIP seeks to track the Goldman Sachs Hedge Fund VIP Index that is made up of an equal-weighted basket of approximately 50 stocks that appear most frequently in the top 10 positions of fundamentally-driven hedge fund managers. **Hedge Funds file position level data at the end of each quarter, with that data becoming publicly available 45 days after quarter-end. GVIP rebalances its portfolio once the positions are made available.**

From a investment allocation perspective, we consider GVIP to be used as a portion of an investor's core equity allocation, generally as a complement to existing equity exposure. GVIP is differentiated in that it is an access vehicle to hedge fund managers' most important long equity ideas, with the potential to add cost efficient alpha to portfolios on either a strategic or tactical basis.

Fund Performance

The Goldman Sachs Hedge Industry VIP ETF rebalanced following the close of business on February 25, 2026. Since the previous rebalance date, which occurred following the close of business on November 24, 2025, the Fund was up **6.24%**, outperforming the S&P 500 Index by **2.32%**. As of the February rebalance, GVIP has outperformed the S&P 500 Index by **0.70%** YTD and **4.68%** over the last year.

Information Technology, Industrials, and Communication Services were the top performing sectors while **Consumer Discretionary, Financials, and Health Care** contributed the least to the return during the period. Please see the bottom right of the page for the top 3 stock-specific contributors to and detractors from performance during the latest rebalance period.

Goldman Sachs Hedge Industry VIP ETF Rebalance

Additions (+)		Deletions (-)	
Company	**Ticker**	**Company**	**Ticker**
Tesla Inc	**TSLA**	S&P Global Inc	**SPGI**
Boeing Co/The	**BA**	Spotify Technology SA	**SPOT**
Exact Sciences Corp	**EXAS**	Teva Pharmaceutical Industries	**TEVA**
Lumentum Holdings Inc	**LITE**	Vistra Corp	**VST**
Sea Ltd	**SE**	Somnigroup International Inc	**SGI**
Confluent Inc	**CFLT**	Western Digital Corp	**WDC**
Electronic Arts Inc	**EA**	CRH PLC	**CRH**
NU Holdings Ltd/Cayman Islands	**NU**	First Solar Inc	**FSLR**
Rocket Cos Inc	**RKT**	EQT Corp	**EQT**
Avidity Biosciences Inc	**RNA**	PG&E Corp	**PCG**
SharkNinja Inc	**SN**	Chart Industries Inc	**GTLS**
Applied Materials Inc	**AMAT**	Insmed Inc	**INSM**
ASML Holding NV	**ASML**	UnitedHealth Group Inc	**UNH**
GE Vernova Inc	**GEV**	Expand Energy Corp	**EXE**
Core Scientific Inc	**CORZ**	Natera Inc	**NTRA**
JPMorgan Chase & Co	**JPM**	Palo Alto Networks Inc	**PANW**

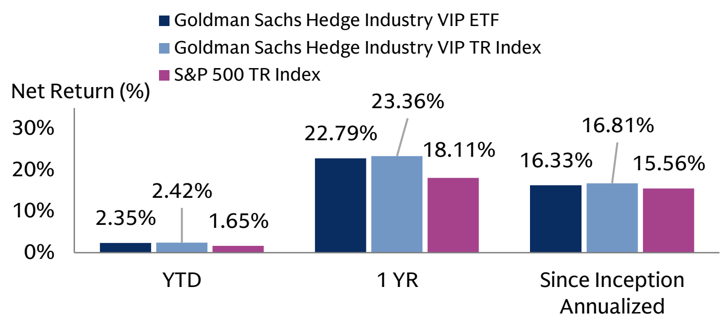
Summary Statistics (as of 2/25/2026)

AUM ($MM, All Share Classes)	566
Morningstar Category	Large Growth
Inception Date	11/1/2016
Beta (S&P 500, Since Inception)[1]	1.11
Annualized Volatility (Since Inception)	21.69%
Net / Gross Expense Ratio	**0.45% / 0.45%**

Trading Statistics (as of 2/25/2026)

Implied Liquidity (MM, Shares)[2]	2.80
Implied Liquidity ($MM)[2]	442.64
Short Interest	0.91

GVIP Performance at Net Asset Value (as of 2/25/2026)[3]



Standardized Total Returns as of December 31, 2025:

- NAV: 1 Year: 25.06%; 5 Years: 11.45%; Since inception: 16.33%
- Market Price: 1 Year: 25.27%; 5 Years: 11.48%; Since inception: 16.35%

Top 3 Contributors

1. Sandisk
(Ticker: SNDK, Sector: Information Technology)

2. Western Digital Corp
(Ticker: WDC, Sector: Information Technology)

3. Micron Technology
(Ticker: MU, Sector: Information Technology)

Top 3 Detractors

1. Coupang
(Ticker: CPNG, Sector: Consumer Discretionary)

2. Insmed
(Ticker: INSM, Sector: Health Care)

3. AppLovin
(Ticker: APP, Sector: Information Technology)

Returns source: Bloomberg. Holdings source: Goldman Sachs Asset Management. **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: https://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. All Fund performance data reflect the reinvestment of distributions. The Fund is not a hedge fund and does not invest in hedge funds.

Fund Performance - Continued

The largest contributor to return was **Sandisk (SNDK)**, followed by **Western Digital (WDC)** and **Micron Technology (MU)** – all within the Information Technology sector.

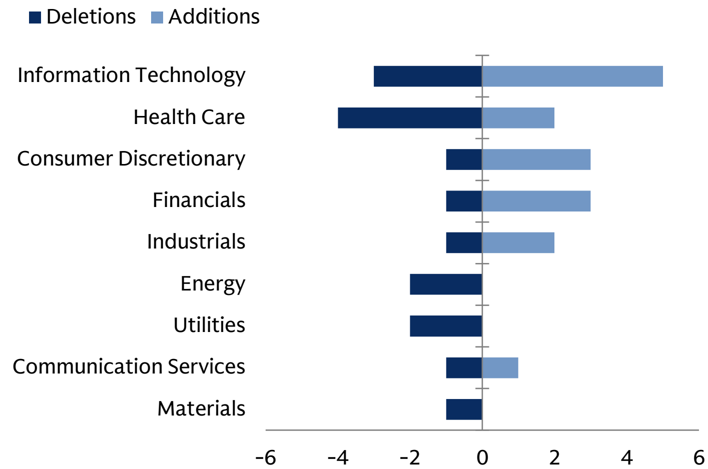
Coupang (CPNG) in the Consumer Discretionary sector, **Insmed (INMS)** in the Health Care sector, and **AppLovin (APP)** in the Information Technology sector were the three largest detractors to performance for the rebalance period.

Fund Positioning

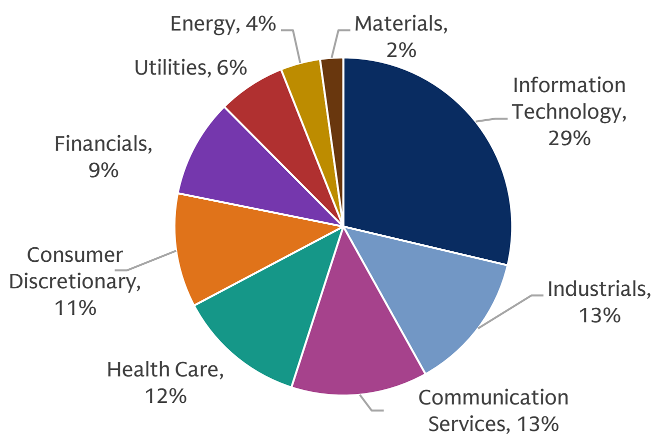
The February rebalance saw additions and deletions across nine sectors. **Information Technology** saw the most additions, while **Health Care** saw the most deletions. The greatest number of changes in the portfolio took place in the Information Technology sector with five additions and three deletions.

As of last quarter end, the top five holdings among hedge fund managers were **Amazon (AMZN)**, **Nvidia (NVDA)**, **Microsoft (MSFT)**, **Alphabet (GOOGL)**, and **Meta (META)**.

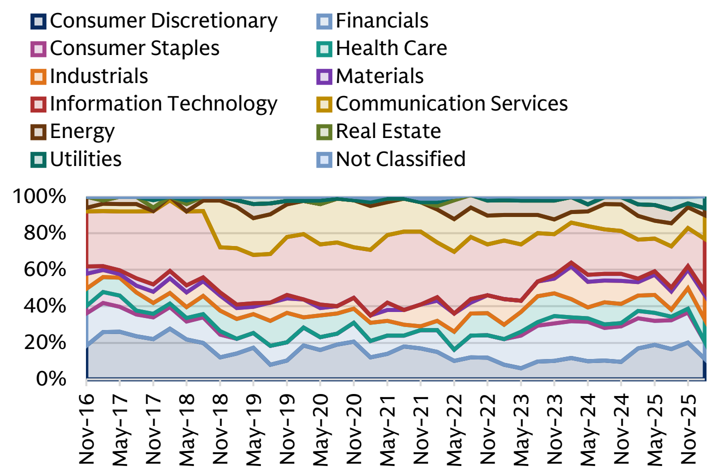
GVIP Stock Count Changes by Sector



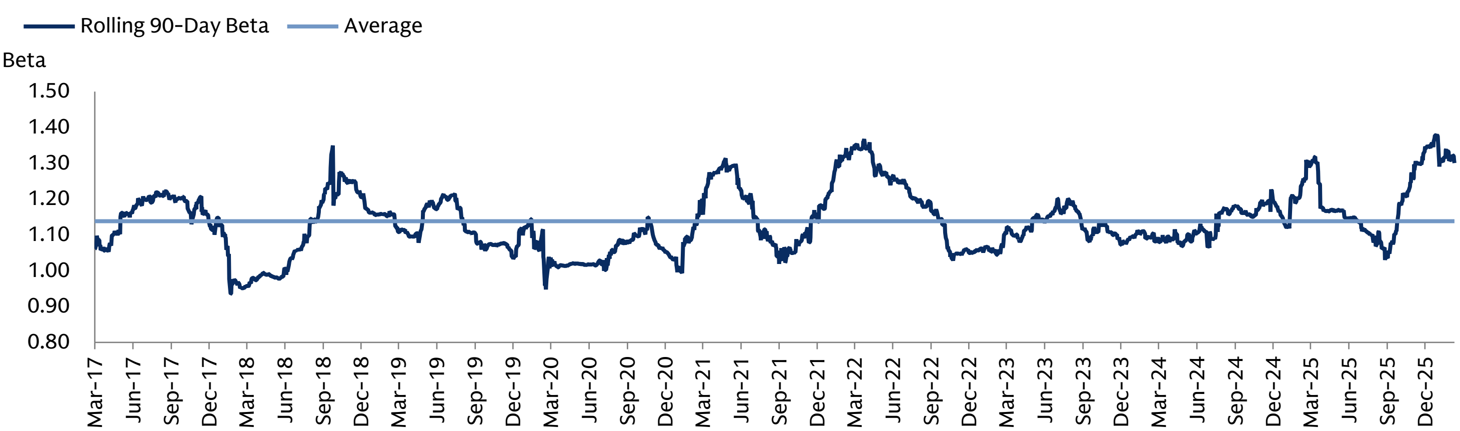
GVIP Sector Allocation



Quarterly Sector Positioning



GVIP Rolling 90-Day Beta to the S&P 500 Index



Source: Goldman Sachs Asset Management. GVIP Sector Allocations and Changes are as of the close of business on February 25, 2026. 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. Please see end disclosures for additional information. **Past performance does not guarantee future results, which may vary.**

Holding Name	Ticker
ABIVAX SA-ADR	ABVX
ADVANCED MICRO DEVICES, INC.	AMD
ALIBABA GROUP HOLDINGS-SP ADR-ADR	BABA
ALPHABET INC.	GOOGL
AMAZON.COM INC	AMZN
APPLE INC.	AAPL
APPLIED MATERIALS INC	AMAT
APPLOVIN CORPORATION	APP
ASML HOLDING N.V.-ADR	ASML
AVIDITY BIOSCIENCES, INC.	RNA
BERKSHIRE HATHAWAY INC.	BRK/B
BOEING COMPANY	BA
BROADCOM INC.	AVGO
CAPITAL ONE FINANCIAL CORP	COF
CARVANA CO.	CVNA
CITIGROUP INC.	C
CONFLUENT INC	CFLT
CONTRA CYBERARK SOFTWARE LTD.	CYBR
CORE SCIENTIFIC, INC.	CORZ
COUPANG, LLC	CPNG
DOORDASH INC	DASH
ECHOSTAR CORPORATION	SATS
ELECTRONIC ARTS	EA
ELI LILLY & CO	LLY
EXACT SCIENCES CORPORATION	EXAS
GE VERNOVA LLC	GEV
JPMORGAN CHASE & CO	JPM
LUMENTUM HOLDINGS INC.	LITE
MASTERCARD INCORPORATED	MA
MERCADOLIBRE, INC.	MELI
META PLATFORMS INC-CLASS A	META
MICRON TECHNOLOGY, INC.	MU
MICROSOFT CORPORATION	MSFT
NETFLIX, INC.	NFLX
NORFOLK SOUTHERN CORPORATION	NSC
NU HOLDINGS LTD.	NU
NVIDIA CORPORATION	NVDA
ROCKET COMPANIES, INC.	RKT
SANDISK LLC	SNDK
SEA LIMITED-ADR	SE
SHARKNINJA, INC.	SN
TAIWAN SEMICONDUCTOR MFG ADS-ADR	TSM
TALEN ENERGY CORPORATION	TLN
TESLA, INC.	TSLA
TRANSDIGM GROUP INCORPORATED	TDG
TURNING POINT BRANDS, INC.	TPB
UBER TECHNOLOGIES, INC.	UBER
UNION PACIFIC CORP.	UNP
VERTIV HOLDINGS LLC	VRT
VISA INC.	V

Source: Goldman Sachs Asset Management as of February 25, 2026.

Disclosures

1. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

2. The ETF implied liquidity is a statistical representation of the number of ETF shares that can be traded without executing more than a set percentage of the ADV in any of the securities in the underlying basket, usually 25%.

3. Source: Bloomberg as of February 25, 2026; **Past performance does not guarantee future results, which may vary.**

The latest rebalance occurred following the close on February 25, 2026. The previous rebalance occurred following close of business on November 24, 2025.

Holdings Disclosures

The holdings represent the holdings as of the most recent rebalance date.

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.

All stocks have an equal weighting of 2% at rebalance.

Fund Risk Considerations

The Goldman Sachs Hedge Industry VIP ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs Hedge Fund VIP IndexTM (the "Index"), which delivers exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. 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 may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. 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. Because certain information used to construct the Index may be stale at the time of its use and due to other reasons, **the Index may not be effective** in delivering exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors. The Fund is **not a hedge fund and does not invest in hedge 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. Brokerage commissions will reduce returns.

General Disclosures

The Fund is not actively managed, and therefore the Fund will not generally dispose of a security unless the security is removed from its respective Index. The Fund's performance may vary substantially from the performance of its respective Index as a result of transaction costs, expenses and other factors.

Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

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.

Short interest is the quantity of stock shares that investors have sold short but not yet covered or closed out.

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.

Under the management agreement for the Fund, Goldman Sachs Asset Management 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.

Volatility is measured by standard deviation.

Most important stocks refer to the 50 stocks that appear most often among the top 10 holdings of fundamentally-driven hedge fund managers.

Disclosures

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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 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 section 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

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The Standard & Poor's 500 Index (S&P 500) is an index of 505 stocks issued by 500 large companies with market capitalizations of at least $6.1 billion.

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

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Compliance Code: 495168-OTU-2479916

Date of First Use: February 27, 2026

ALPS code: GST3548