

# Dynamic California Municipal Income ETF

As of June 30, 2025

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.

## Attractive Tax-Free Income

Attractive tax-free income for investors in higher tax brackets, generating income that is typically exempt from both federal and California state income taxes.

## Active, Flexible Approach

Amidst a changing landscape in municipal bonds, investors may benefit from a flexible approach that seeks opportunities across the California municipal bond market.

## A Leading Municipal Franchise

Goldman Sachs Asset Management has a 30+ year track record of disciplined risk management in the Muni bond space, led by a tenured and experienced team.

**GCAL**

## Fund Information

CUSIP	38149W564
ETF Ticker	GCAL
NAV Ticker	GCAL.NV
Intraday NAV Ticker	GCALIV
Listing Exchange	NYSE Arca
Inception Date	07.23.24

## Fund Facts

Net Assets (MM)	\$17.36
Number of Holdings	131
NAV (net asset value)	\$49.59
Market Price	\$49.71
Premium/Discount (%)	0.24%
Net Expense Ratio	0.35%
Gross Expense Ratio	0.35%
Option Adjusted Duration (yr)	5.93
30-Day SEC Yield	3.34%
30-Day SEC Yield (Unsubsidized)	3.34%

## Monthly Total Returns (%)

■ NAV ■ Market Price ■ Bloomberg Municipal Bond Quality Intermediate-California (TR, Unhedged, USD)



## Quarterly Total Returns (%)

(as of 06.30.25)	1 Year	5 Years	Since Inception
NAV	-	-	1.83
Market Price	-	-	2.07

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 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.**

**Total Annual Fund Operating Expenses (%): GCAL 0.35%.** Under the unitary fee structure, Goldman Sachs Asset Management, L.P., the Fund's investment adviser, will be responsible for paying substantially all the expenses of each such Fund, excluding the management fee, 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.

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 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.

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.

The Index is owned and calculated by Bloomberg Professional Services (the "Index Provider"). The components of the Index are market value-weighted. The Index is normally rebalanced (i) monthly on the last business day of each month, to account for changes in maturities, duration, corporate actions or ratings migration, and (ii) quarterly, to account for updates to the constituents on the basis of the fundamental factors (as described above).

Investors cannot directly invest in unmanaged indices.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Benefit from the expertise of the U.S. Fixed Income Municipal Team

Tenured team with experience through full market cycles and in all segments of the municipal bond market. An open structure encourages interaction between research and portfolio management to more quickly respond to changing market conditions.

Scott Diamond

Portfolio Manager 31 Years of Investment Experience

Joe Wenzel

Portfolio Manager 22 Years of Investment Experience

Sylvia Yeh

Portfolio Manager 28 Years of Investment Experience

Top Ten Sub-Sector Allocation (%)

Hospital	12.0
Special Assessment	10.1
School District GO	9.9
City/County Appropriation	7.1
Airport	6.8
Corporate	6.7
Sales Tax	5.3
Charter School	4.6
Muni Electric	4.6
Water/Sewer	4.5

Credit Allocation (%)

AAA	5.1
AA	47.7
A	24.8
BBB	9.8
BB	3.2
NR	16.5
Cash	-6.9
Derivatives	0.0

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 Fund is recently organized and has limited or no operating history.

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.

This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund’s underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor’s, Moody’s and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund’s credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs ng breakdowns. Ratings and fund/benchmark credit quality may change over time.

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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.

There is no guarantee that objectives will be met.

OAD is the modified duration of a bond after adjusting for any embedded optionality. The Option Adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the bond because of the presence of an embedded option, such as a call or put.

The method of calculation of the 30-Day Standardized 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 yield figure reflects the dividends and interest earned during the 30 day period, after the deduction of the fund’s expenses. 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.

The performance of a new or smaller fund near its inception date may not represent how the fund will perform in the future. A new or smaller fund may buy smaller-sized bonds known as “odd lots”, which may be sold at a discount to similar “round lot” bonds, that the fund may not buy as the fund grows in size. All positions are marked at “round lot” prices in calculating NAV and performance. There is no guarantee that any fund, including a fund with high or unusual performance for one or more periods of time, will perform similarly in the future.

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