

Tax Information for Calendar Year 2025

(January 29, 2026)

For Shareholders of Goldman Sachs ETFs

For the 2025 tax year, the Goldman Sachs Funds listed below elected to pass through a credit for taxes paid to foreign jurisdictions. Your share of foreign withholding taxes paid by the Funds has been reported to you and the Internal Revenue Service in Box 7 of Form 1099-DIV. Federal tax rules generally permit U.S. taxpayers to either claim a deduction or take a credit against their U.S. tax liability for taxes paid to foreign jurisdictions. Your ability to claim a foreign tax credit may be subject to certain limitations, including a holding period requirement.

The following information is provided to help you calculate your foreign tax credit if you are required to file IRS Forms 1116 or 1118. To determine the amount of your dividend that is from foreign sources multiply the amount in Box 1a of Form 1099-DIV by your Fund's foreign source income percentage in Table 1 below. If you have foreign source qualified dividends (Box 1b of Form 1099-DIV multiplied by the foreign source income percentage below), you may be required to make certain adjustments to your foreign source income. Please refer to the IRS instructions for Forms 1116 or 1118, or consult your tax advisor for more information.

Table 1

GOLDMAN SACHS ETFs	FOREIGN TAX CREDIT	FOREIGN SOURCE INCOME %
ActiveBeta Emerging Markets Equity ETF	0.2230	89.07%
ActiveBeta Europe Equity ETF	0.1515	74.60%
ActiveBeta International Equity ETF	0.0959	75.43%
ActiveBeta Japan Equity ETF	0.0637	72.37%
MarketBeta Emerging Markets Equity ETF	0.2326	82.15%
MarketBeta International Equity ETF	0.1889	84.99%
MarketBeta Total International Equity ETF	0.1526	80.54%

A percentage of the income distributions paid by the **Access Municipal Bond ETF, Dynamic California Municipal Income ETF, Dynamic New York Municipal Income ETF, Municipal Income ETF, and Ultra Short Municipal Income ETF** (the "Funds") during calendar year 2025 were exempt-interest dividends and, as such, are not subject to U.S. federal income tax. The remainder of the income distributions paid by the Funds should be considered ordinary taxable dividends for U.S. federal income tax purposes. The amount of exempt interest and ordinary income dividends paid by the Funds, reflected as a percentage of income distributions paid, is presented in Table 2, below. Shareholders that are subject to the Alternative Minimum Tax ("AMT") should be aware that in some instances tax-exempt interest is considered a tax preference item for purposes of the AMT calculation. This tax preference item would include a fund's investment in certain tax-exempt municipal obligations that are private activity bonds. The last line of Table 3 notes the percentage, if any, of the exempt-interest dividends paid by the **Access Municipal Bond ETF, Dynamic California Municipal Income ETF, Dynamic New York Municipal Income ETF, Municipal Income ETF, and Ultra Short Municipal Income ETF** that are a tax preference item for purposes of the AMT calculation.

Table 2

GOLDMAN SACHS ETFs	EXEMPT-INTEREST DIVIDENDS	ORDINARY TAXABLE DIVIDENDS
Access Municipal Bond ETF	99.57%	0.43%
Dynamic California Municipal Income ETF	98.85%	1.15%
Dynamic New York Municipal Income ETF	99.63%	0.37%
Municipal Income ETF	99.07%	0.93%
Ultra Short Municipal Income ETF	98.64%	1.36%

Tax Information for Calendar Year 2025 *continued* (January 29, 2026)

For Shareholders of Goldman Sachs ETFs

Table 3						
STATE/TERRITORY	ACCESS MUNICIPAL BOND ETF	DYNAMIC CALIFORNIA MUNICIPAL INCOME ETF	DYNAMIC NEW YORK MUNICIPAL INCOME ETF	DYNAMIC NEW YORK MUNICIPAL INCOME ETF	ULTRA SHORT MUNICIPAL INCOME ETF	ULTRA SHORT MUNICIPAL INCOME ETF
ALABAMA	1.52%	0.00%	0.00%	1.03%	3.62%	0.41%
ALASKA	0.00%	0.00%	0.00%	0.00%	0.16%	0.29%
AMERICAN SAMOA	0.00%	0.19%	0.11%	0.00%	0.00%	0.00%
ARIZONA	1.42%	0.00%	0.00%	0.00%	2.34%	2.01%
ARKANSAS	0.33%	0.00%	0.00%	0.00%	0.00%	0.12%
CALIFORNIA	19.27%	87.16%	0.00%	0.00%	4.92%	4.36%
COLORADO	2.05%	0.00%	0.00%	0.00%	3.31%	1.28%
CONNECTICUT	1.88%	0.00%	0.00%	0.00%	0.82%	1.06%
DELAWARE	0.25%	0.00%	0.00%	0.00%	0.37%	0.02%
DISTRICT OF COLUMBIA	2.61%	0.00%	0.00%	0.00%	1.08%	1.21%
FLORIDA	4.10%	0.00%	0.33%	0.00%	11.26%	4.89%
GEORGIA	1.27%	0.00%	0.00%	0.00%	1.60%	2.48%
GUAM	0.00%	3.77%	4.52%	0.00%	1.04%	0.00%
HAWAII	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%
IDAHO	0.00%	0.00%	0.00%	0.00%	0.00%	0.89%
ILLINOIS	4.85%	0.00%	0.00%	0.00%	8.71%	12.03%
INDIANA	1.98%	0.00%	0.00%	0.00%	1.18%	1.48%
IOWA	0.87%	0.00%	0.00%	0.00%	0.00%	0.87%
KANSAS	0.00%	0.00%	0.00%	0.00%	0.09%	1.08%
KENTUCKY	0.48%	0.00%	0.00%	0.00%	1.10%	1.16%
LOUISIANA	0.66%	0.00%	0.00%	0.00%	4.08%	1.74%
MAINE	0.00%	0.00%	0.00%	0.00%	0.19%	0.03%
MARYLAND	1.72%	0.00%	0.00%	0.00%	0.20%	1.15%
MASSACHUSETTS	3.59%	0.00%	0.00%	0.00%	1.25%	0.66%
MICHIGAN	0.82%	0.00%	0.00%	0.00%	1.65%	2.29%
MINNESOTA	0.88%	0.00%	0.00%	0.00%	0.37%	1.30%
MISSISSIPPI	0.11%	0.00%	0.00%	0.00%	0.82%	1.45%
MISSOURI	0.45%	0.00%	0.00%	0.00%	2.32%	3.71%
MONTANA	0.63%	0.00%	0.00%	0.00%	0.00%	0.00%
NEBRASKA	0.27%	0.00%	0.00%	0.00%	0.49%	0.46%
NEVADA	0.88%	0.00%	0.97%	0.00%	0.22%	1.38%
NEW HAMPSHIRE	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%
NEW JERSEY	3.16%	0.00%	0.00%	0.00%	1.55%	4.84%
NEW MEXICO	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%
NEW YORK	15.56%	0.00%	82.75%	0.00%	8.52%	3.52%
NORTH CAROLINA	1.43%	0.00%	0.00%	0.00%	1.68%	0.37%
NORTH DAKOTA	0.59%	0.00%	0.00%	0.00%	0.00%	0.04%
OHIO	2.60%	0.00%	0.00%	0.00%	2.06%	2.53%
OKLAHOMA	0.93%	0.00%	0.00%	0.00%	1.19%	3.03%
OREGON	1.59%	0.00%	0.00%	0.00%	0.80%	1.60%
PENNSYLVANIA	3.56%	0.00%	0.00%	0.00%	7.24%	6.17%
PUERTO RICO	0.00%	6.97%	7.79%	0.00%	5.06%	0.00%
RHODE ISLAND	0.00%	0.00%	0.00%	0.00%	0.64%	0.66%
SOUTH CAROLINA	0.43%	0.00%	0.00%	0.00%	0.44%	1.54%
SOUTH DAKOTA	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%
TENNESSEE	1.39%	0.00%	0.00%	0.00%	0.51%	2.97%
TEXAS	8.19%	0.00%	0.00%	0.00%	11.22%	16.15%
UTAH	0.90%	0.00%	0.00%	0.00%	0.57%	0.35%
VERMONT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VIRGIN ISLANDS	0.00%	1.91%	2.50%	0.00%	0.97%	0.00%
VIRGINIA	1.60%	0.00%	0.00%	0.00%	0.52%	0.56%
WASHINGTON	2.88%	0.00%	0.00%	0.00%	1.94%	1.49%
WEST VIRGINIA	0.00%	0.00%	0.00%	0.00%	0.30%	0.57%
WISCONSIN	1.13%	0.00%	0.00%	0.00%	0.99%	2.96%
WYOMING	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
AMT Percentage	0.84%	11.48%	14.88%	12.22%	15.98%	

Tax Information for Calendar Year 2025 *continued* (January 29, 2026)

For Shareholders of Goldman Sachs ETFs

Table 4

GOLDMAN SACHS ETFs	DIVIDENDS RECEIVED DEDUCTION %	FEDERAL OBLIGATIONS PERCENTAGE	SECTION 163 (j) DIVIDENDS
GS ACCESS EMERGING MARKETS USD BOND ETF	0.00%	0.00%	100.00%
GS ACCESS HIGH YIELD CORPORATE BOND ETF	0.00%	0.18%	100.00%
GS ACCESS INFLATION PROTECTED USD BOND ETF	0.00%	99.69%	100.00%
GS ACCESS INVESTMENT GRADE CORPORATE 1-5 YEAR BOND ETF	0.00%	0.00%	100.00%
GS ACCESS INVESTMENT GRADE CORPORATE BOND ETF	0.00%	0.17%	100.00%
GS ACCESS MUNICIPAL BOND ETF	0.00%	0.00%	0.00%
GS ACCESS TREASURY 0-1 YEAR ETF	0.00%	100.00%	100.00%
GS ACCESS U.S. AGGREGATE BOND ETF	0.00%	48.63%	100.00%
GS ACCESS U.S. PREFERRED STOCK AND HYBRID SECURITIES ETF	52.85%	0.10%	51.46%
GS ACTIVEBETA EMERGING MARKETS EQUITY ETF	0.18%	0.44%	0.00%
GS ACTIVEBETA EUROPE EQUITY ETF	0.00%	0.00%	0.00%
GS ACTIVEBETA INTERNATIONAL EQUITY ETF	0.00%	0.00%	0.00%
GS ACTIVEBETA JAPAN EQUITY ETF	0.00%	0.00%	0.00%
GS ACTIVEBETA US LARGE CAP EQUITY ETF	98.80%	0.15%	0.00%
GS ACTIVEBETA US SMALL CAP EQUITY ETF	68.00%	0.89%	0.00%
GS ACTIVEBETA WORLD LOW VOL PLUS EQUITY ETF	51.51%	0.15%	0.00%
GS BLOOMBERG CLEAN ENERGY EQUITY ETF	0.00%	0.00%	0.00%
GS CORE BOND ETF	0.00%	33.69%	80.32%
GS CORPORATE BOND ETF	0.00%	1.56%	92.28%
GS DYNAMIC CALIFORNIA MUNICIPAL INCOME ETF	0.00%	0.99%	0.00%
GS DYNAMIC NEW YORK MUNICIPAL INCOME ETF	0.00%	0.00%	0.00%
GS ENHANCED U.S. EQUITY ETF	91.09%	0.51%	0.00%
GS EQUAL WEIGHT U.S. LARGE CAP EQUITY ETF	84.06%	0.10%	0.00%
GS FUTURE CONSUMER EQUITY ETF	0.00%	0.00%	0.00%
GS FUTURE HEALTH CARE EQUITY ETF	100.00%	2.86%	0.00%
GS FUTURE PLANET EQUITY ETF	49.08%	0.00%	0.00%
GS FUTURE REAL ESTATE AND INFRASTRUCTURE EQUITY ETF	0.00%	0.00%	0.00%
GS FUTURE TECH LEADERS EQUITY ETF	0.00%	0.00%	0.00%
GS GROWTH OPPORTUNITIES ETF	19.36%	0.29%	0.00%
GS HEDGE INDUSTRY VIP ETF	100.00%	0.30%	0.00%
GS INDIA EQUITY ETF	0.00%	0.00%	0.00%
GS INNOVATE EQUITY ETF	53.80%	0.22%	0.00%
GS JUST U.S. LARGE CAP EQUITY ETF	100.00%	0.56%	0.00%
GS MARKETBETA EMERGING MARKETS EQUITY ETF	0.00%	0.48%	0.00%
GS MARKETBETA INTERNATIONAL EQUITY ETF	0.00%	0.21%	0.00%
GS MARKETBETA RUSSELL 1000 GROWTH EQUITY ETF	100.00%	0.40%	0.00%
GS MARKETBETA RUSSELL 1000 VALUE EQUITY ETF	90.69%	0.28%	0.00%
GS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0.00%	0.18%	0.00%
GS MARKETBETA U.S. 1000 EQUITY ETF	96.25%	0.21%	0.00%
GS MARKETBETA U.S. EQUITY ETF	95.90%	0.21%	0.00%
GS MSCI WORLD PRIVATE EQUITY RETURN TRACKER ETF	0.00%	0.00%	0.00%
GS MUNICIPAL INCOME ETF	0.00%	42.04%	0.00%
GS NASDAQ-100 PREMIUM INCOME ETF	0.00%	0.63%	0.00%
GS NORTH AMERICAN PIPELINES & POWER EQUITY ETF	0.00%	0.00%	0.00%
GS S&P 500 PREMIUM INCOME ETF	0.00%	0.34%	0.00%
GS SMALL CAP EQUITY ETF	100.00%	2.42%	0.00%
GS TECHNOLOGY OPPORTUNITIES ETF	17.63%	0.58%	0.00%
GS U.S. LARGE CAP BUFFER 1 ETF	0.00%	0.00%	0.00%
GS U.S. LARGE CAP BUFFER 2 ETF	0.00%	0.00%	0.00%
GS U.S. LARGE CAP BUFFER 3 ETF	0.00%	0.00%	0.00%
GS ULTRA SHORT BOND ETF	0.00%	5.97%	98.93%
GS ULTRA SHORT MUNICIPAL INCOME ETF	0.00%	0.00%	0.00%
GS VALUE OPPORTUNITIES ETF	100.00%	1.06%	0.00%

Tax Information for Calendar Year 2025 *continued* (January 29, 2026)

For Shareholders of Goldman Sachs ETFs

A percentage of distributions paid by several of the Goldman Sachs Funds have been classified as a nontaxable return of capital for U.S. federal income tax purposes. Although the return of capital is not taxable, you must reduce the cost basis of your fund shares by this distribution when determining gain or loss upon disposition. Table 5 lists the Funds that paid a return of capital in 2025, the period that the return of capital was paid, and the percentage of each Fund's distributions paid during the period that were classified as a return of capital.

Table 5

GOLDMAN SACHS FUNDS	DATES PAID	RETURN OF CAPITAL
Nasdaq 100 Premium Income ETF	1/1/25-12/31/25	95.64%
GS S&P 500 Premium Income ETF	1/1/25-12/31/25	87.53%
GS Small Cap Equity ETF	1/1/25-8/31/25	100.00%

A portion of each ETF's dividend may constitute interest income for purposes of section 163(j) of the Internal Revenue Code. Table 2 provides the percentage of ordinary dividends paid by the ETFs during the calendar year designated as Section 163(j) Interest Dividends.

For corporate shareholders, Table 4 provides the percentage of taxable ordinary dividends paid by the ETFs during calendar year 2025 that qualify for the 50% corporate dividends received deduction.

Many states permit shareholders to exclude from their state taxable income the percentage of their ETF dividends that are derived from federal obligations. Table 2 provides the percentage of ordinary dividends derived from federal obligations held by each of the ETFs during calendar year 2025 to assist those shareholders that can benefit from this exclusion. Please note that only the Access Inflation Protection USD Bond ETF and the Access Treasury 0-1 Year ETF qualify to pass through interest derived from federal obligations to shareholders resident in California, Connecticut or New York.

Tax Information for Calendar Year 2025 *continued* (January 29, 2026)

For Shareholders of Goldman Sachs ETFs

Please be advised that the federal, state and local tax laws applicable to investments in the Funds are complex. In addition, state and local tax laws differ substantially from state-to-state. Therefore, it is strongly recommended that shareholders consult their tax advisers concerning the application of all such tax laws to their 2025 dividend distributions.

The tax information above is provided as general information. More tax information is available in the Prospectus and Statement of Additional Information for the Funds.

Goldman Sachs does not provide legal, tax or accounting advice. Shareholders should obtain their own independent tax advice based on their particular circumstances.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

ETF 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.

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. 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 Goldman Sachs Funds Tax Guide for 2025 is now available on our public web site at:

<https://am.gs.com/public-assets/documents/e9a90ea0-dd99-11ef-aeb1-a1a108eb1576?view=true>. This guide provides a general overview on the tax aspects of mutual fund investing. If you would like a copy of this guide mailed to you, and you are a Class A, B or C shareholder, please call 1-800-526-7384. For all other shareholders, please call 1-800-621-2550.

Certain Funds are newly or recently organized and have limited or no operating history and have not been officially categorized.

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