

As of February 28, 2023

Seeks to track performance of the Goldman Sachs ActiveBeta® Europe Equity Index

Opportunity to Outperform the Market

Each ActiveBeta® ETF follows a performance-seeking methodology that aims to select stocks based on well-established attributes of performance while remaining benchmark-aware.

Diversifies Your Portfolio

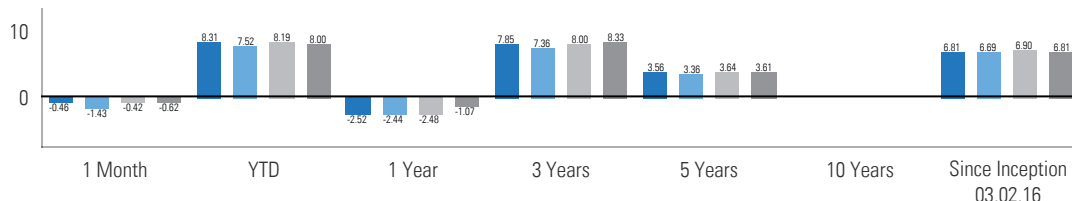
ActiveBeta® ETFs offer investors equity exposure to an index with four distinct performance attributes: good value, strong momentum, high quality and low volatility.

Lower Cost

ActiveBeta® ETFs are among the most competitively priced ETFs on the market. For example, the cost of our ActiveBeta® Europe Equity ETF is 25 basis points, compared to the industry average for smart beta ETFs of 58 basis points.*

Monthly Total Returns (%)

■ NAV ■ Market Price ■ Goldman Sachs ActiveBeta Europe Equity Index ■ MSCI Europe Index (Net total return, unhedged, USD)

**Quarterly Total Returns (%)**

(as of 12.31.22)

	1 Year	5 Years	Since Inception
NAV	-18.12	1.90	5.73
Market Price	-17.96	1.85	5.73

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: www.GSAMFUNDS.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. All Fund performance data reflect the reinvestment of distributions.

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.

Under the management agreement for Goldman Sachs ActiveBeta® Europe Equity ETF (the "Fund"), Goldman Sachs Asset Management, L.P. (the "Investment Adviser" or "GSAM") 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.

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.

The Goldman Sachs ActiveBeta® Europe Equity Index ("the Index") is designed to deliver exposure to equity securities of developed market issuers in Europe. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). The Index is reconstituted and rebalanced quarterly. It is not possible to invest directly in an unmanaged index.

Diversification does not protect an investor from market risk and does not ensure a profit.

*Source: Morningstar as of 1/31/23. The fund is among the most competitively-priced ETFs within its Morningstar Strategic Beta and Index Fund categories. GSEU is priced at 25 basis points ("bps"), compared to the Strategic Beta average in the Europe Stock ETF Morningstar Category of 58 bps and the Index Fund average in the category of 49 bps. "Smart beta" refers to quantitative index-based strategies.

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. Percentages may not sum to 100% due to rounding.

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GSEU

Fund Information

CUSIP	381430305
ETF Ticker	GSEU
NAV Ticker	GSEU.NV
Intraday NAV Ticker	GSEUIV
Listing Exchange	NYSE Arca
Inception Date	03.02.16

Fund Facts

Net Assets (MM)	\$11.31
Number of Holdings	390
Weighted Avg. Market Cap (BB)	\$85.76
Total Expense Ratio	0.25%
30-Day SEC Yield	2.41%
P/E Ratio	12.21
P/B Ratio	1.83
Return on Equity (ROE)	22.02
Dividend Yield#	3.43

To construct our ActiveBeta® Index we:

Start with the market capitalization weighted universe

Score each stock in the universe on four distinct factors: Value, Momentum, Quality and Low Volatility

Construct 4 factor indices by overweighting stocks with higher factor scores and underweighting or removing stocks with lower factor scores; constraining weights to remain broadly in line with the market

Combine these 4 factor indices equally to form the ActiveBeta® Index

Rebalance the ActiveBeta® Index quarterly, using a patent-pending technique to reduce turnover

Calendar Year Returns (%)	2017	2018	2019	2020	2021	2022
NAV	26.55	-13.98	24.47	7.29	16.78	-18.12
MSCI Europe Index (Net total return, unhedged, USD)	25.51	-14.86	23.77	5.37	16.30	-15.06

Top Five Fund Holdings (%)

Nestle SA	2.6
Novo Nordisk A/S	2.4
ASML Holding NV	2.2
LVMH Moët Hennessy Louis Vuitton SE	2.1
Roche Holding AG	2.1

Top Ten Country Allocations (%)

	Fund	Goldman Sachs ActiveBeta Europe Equity Index	MSCI Europe total return, unhedged, USD
UK	21.8	21.6	23.3
France	20.7	21.2	18.8
Germany	14.0	14.0	12.9
Switzerland	13.6	13.6	14.9
Netherlands	7.1	7.0	6.8
Denmark	4.7	4.7	4.4
Spain	4.2	4.2	4.0
Italy	3.9	4.1	3.8
Sweden	3.7	3.7	5.3
Finland	1.4	1.3	1.5

Fund Sector Weights (%)

Financials	16.9
Industrials	15.4
Health Care	15.2
Consumer Staples	13.2
Consumer Discretionary	12.9
Information Technology	6.6
Materials	6.2
Energy	6.0
Utilities	3.7
Communication Services	3.5
Real Estate	0.4
Cash	-0.2

Distributions

Distribution Frequency	Quarterly
Full Index sector and holdings information is available on GSAMFUNDS.com/ETFs.	

The Goldman Sachs ActiveBeta® Europe Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® Europe Equity Index (the “Index”), which delivers exposure to equity securities of developed market issuers in Europe. 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 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 social, economic or political developments. The Fund may invest heavily in **investments in Europe** and may be subject to greater losses than if it were less concentrated in Europe. 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 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. 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 nor its investment adviser can guarantee the accuracy of the methodology’s assessment of included issuers. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors. **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. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.**

The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets countries. It is not possible to invest directly in an unmanaged index. The MSCI Europe Index was used by Goldman Sachs Asset Management as the reference universe for selection of the companies included in the GS ActiveBeta® Europe Equity Index. MSCI Inc. does not in any way sponsor, support, promote or endorse the GS ActiveBeta® Europe Equity Index or the ActiveBeta® Europe Equity ETF. In no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including without limitation lost profits) or any other damages in connection with the MSCI Europe Index or the GS ActiveBeta® Europe Equity Index.

Investment terms: The **Price to Book (P/B) ratio** is used to compare a stock’s book value to its market value. It can be aggregated for groups of stocks. The **Price to Earnings (P/E) ratio** compares a stock’s earnings in a specified fiscal period to its market value. It can be aggregated for groups of stocks. **Return on Equity (ROE)** is the amount of net income as a percentage of shareholders equity. **#Dividend Yield** is derived as a weighted average of the dividend yield of the underlying securities and is not a distribution payment made by the fund.

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The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. A basis point is 1/100th of a percent.

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 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.

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