

# GBXC

## Goldman Sachs U.S. Large Cap Buffer 3 ETF

### Fund Description

GBXC combines a buffer and a deep buffer strategy to protect against the first 5% to 15% of the losses, while also preventing further losses after 30%. This fund caps gains in exchange for this protection.

### FactSet Analyst Report

The security is being delisted. The last day of trading on an exchange is February 27, 2026. GBXC utilizes options to moderate losses on shares of SPDR Portfolio S&P 500 ETF (ticker: SPLG) over a resetting three-month period, starting in March. The fund combines a buffer strategy to prevent realization of the first 5% to 15% of the losses, and a deep buffer strategy to prevent further losses after 30%. In exchange, the fund will only participate in the performance up to the cap but not in further gains beyond the cap. At the end of the target outcome period, the fund will reset for a new outcome period tied to the same index and buffer, but the cap may change based on market rates. Shares must be held over a specific period to achieve the intended results. The issuer publishes effective interim levels daily on its website. The targeted cap and buffer do not include the fund's expense ratio. The fund is actively managed and uses FLEX options on SPLG and shares with similar exposure.