

AS OF 09/30/2024

**Human Insight**

We believe that people are the best suited to forecast change that is radically different from the past. Leveraging insights from our industry experts, we identified what we believe are the five most powerful secular growth themes being driven by technological innovation.

**Data-Driven Approach**

The GS Innovate Equity ETF seeks to track a bespoke index which leverages advanced technology to select and weight companies by a function of 'thematic beta', providing precise exposure to the following themes: Data-Driven World, Finance Reimagined, Human Evolution, Manufacturing Revolution, and New Age Consumer.

**Innovative Portfolio**

The GS Innovate Equity ETF provides differentiated global, all-cap exposure to the beneficiaries of technological innovation, regardless of sector, geography or market capitalization.

**Portfolio Performance**

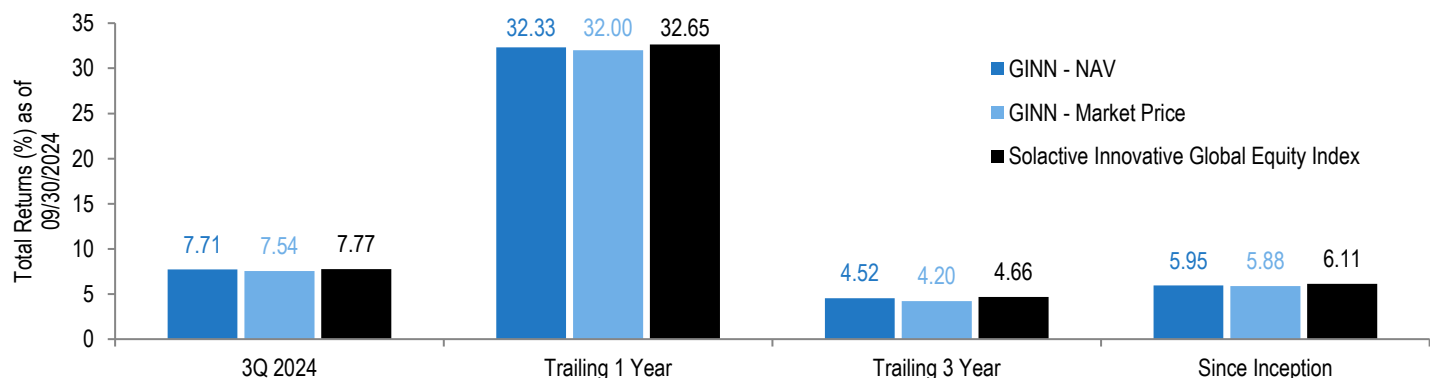
**FUND OVERVIEW**

- The Goldman Sachs Innovate Equity ETF provides exposure to five key disruptive themes – Data-Driven World, Finance Reimagined, Human Evolution, Manufacturing Revolution and New Age Consumer – encompassing 23 sub-themes.
- We believe technological innovation will continue to drive unprecedented disruption and, in turn, create significant structural growth opportunities for investors. However, we believe many portfolios are backward-looking – constrained by traditional sector classifications, which in our view are increasingly irrelevant – or weighted by market capitalization (“market cap”), which allocates most capital to historic winners.
- By combining the human insight of experienced investors with a data-driven approach leveraging the latest technology, the Goldman Sachs Innovate Equity ETF helps investors position their portfolios for the future. The ETF seeks to provide exposure to the beneficiaries of technological innovation across all sectors, geographies and market capitalizations.

**FUND FACTS**

ETF Type	Passively Managed
Benchmark	Solactive Innovative Global Equity Index
Net Assets (MM)	\$352
CUSIP	38149W820
ETF Ticker	GINN
NAV Ticker	GINN.NV
Intraday NAV Ticker	GINNIV
Listing Exchange	NYSE Arca
ETF Inception Date	11-06-20
Typical Holdings Range	400-500
Market Capitalization	All-Cap
<b>Total Expense Ratio</b>	<b>0.52%</b>

**PERFORMANCE**



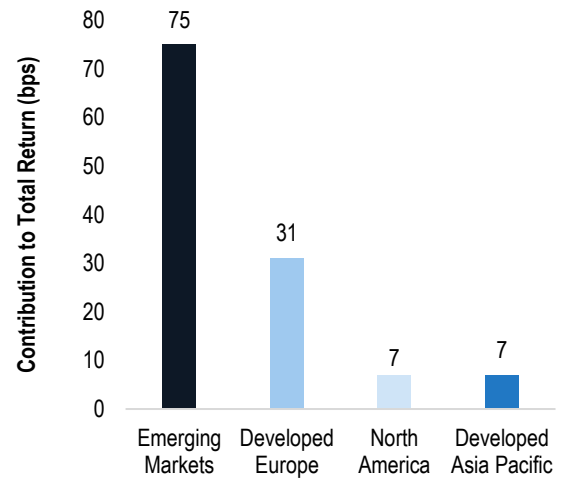
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [am.gs.com/ETFs](http://am.gs.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. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Bespoke index is a custom index based on specific rules related to investment ideas, risk tolerance or time horizon. **Total Annual Fund Operating Expenses (%) 0.52%**, Please note the figure shown above is the unitary management fee. Under the management fee for the Fund, Goldman Sachs Asset Management LP., the Fund's investment adviser, is responsible for paying substantially all the expenses of the Fund, excluding the 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. There is no guarantee that objectives will be met. The Key Themes and related areas of investment may change over time at the sole direction of the Investment Adviser without prior notice to shareholders.

Portfolio Performance

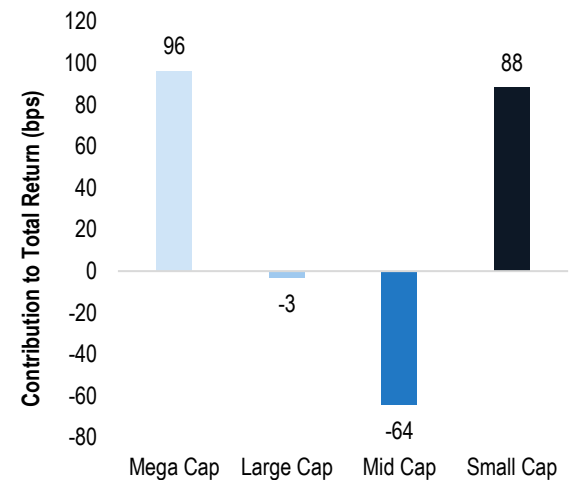
INVESTMENT COMMENTARY

- The Goldman Sachs Innovate Equity ETF (GINN) returned 1.12% based on NAV during the quarter.
- While enthusiasm around mega-cap technology companies proved a constant theme throughout the quarter, stock prices experienced volatility as the equity market navigated mixed economic signals, including resilient consumer spending and slowing inflation. Big technology stocks continued to contribute to market gains, but broader sector participation alleviated concerns over the narrow concentration of returns. At the beginning of the quarter, macroeconomic uncertainty led to fluctuations in the equity market. Investor sentiment improved significantly in August, following indications that the Fed might pause rate hikes in response to cooling inflation and strong labor market data. The quarter closed on a high note, with optimism fueled by robust corporate earnings. The best-performing sectors within the S&P 500 were Utilities, Real Estate, and Consumer Discretionary, while the Energy sector underperformed, weighed down by concerns about slowing global growth, particularly in China.
- GINN provides differentiated, global, all-cap exposure to the potential beneficiaries of technological innovation regardless of sector, geography, or market capitalization. We continue to believe that these companies are likely to offer higher margins and faster earnings growth than the broad equity market over the long term.
- **E-Commerce** – comprising 6.42% of the Fund – was the top contributor to absolute returns during 3Q 2024. Alibaba was the top absolute contributor in E-Commerce. The company benefitted from a strong recovery in consumer sentiment and robust growth in its core e-commerce segment, as well as improved operating efficiencies boosting margins. Additionally, the company’s cloud computing business saw accelerated adoption, contributing to higher-than-expected revenue growth.
- **Robotics** – comprising 4.30% of the Fund – was the bottom contributor to absolute returns during the quarter. Alphabet was the largest detractor from absolute returns in Robotics. The stock came under pressure due to intensified competition in digital advertising and search, as AI-driven alternatives gained traction, challenging its market dominance. Additionally, mounting regulatory scrutiny and heightened investment in generative AI technologies created concerns about near-term profitability and strategic focus among investors.
- Geographically, Emerging Markets contributed the most to total returns during the quarter, while North America contributed the least.
- On a market cap basis, mega caps contributed the most to total returns, and mid caps detracted the most.

CONTRIBUTION BY GEOGRAPHY



CONTRIBUTION BY MARKET CAP



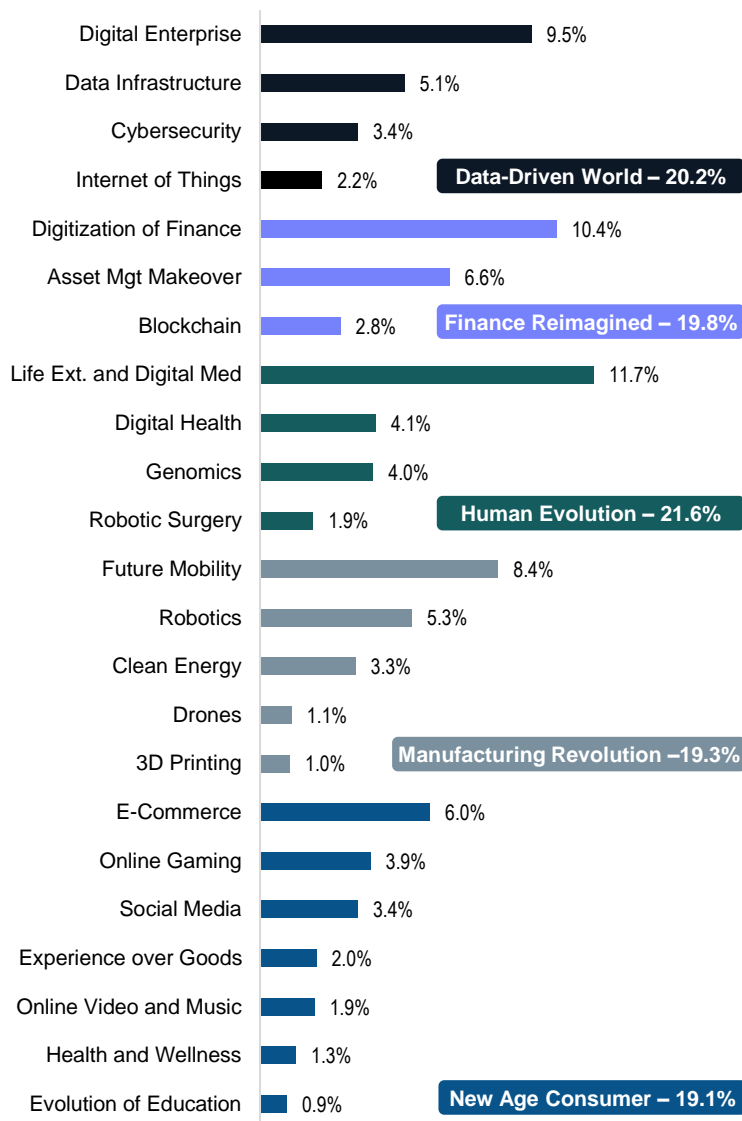
Security Name	Theme	Country	Top 5 Contributors		
			Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Alibaba Group Holding Limited	New Age Consumer	Hong Kong	1.15	47.39	0.40
Tesla, Inc.	Manufacturing Revolution	United States	1.12	32.22	0.36
Apple Inc.	Finance Reimagined	United States	1.91	10.75	0.24
Sea Limited	New Age Consumer	Singapore	0.80	32.01	0.22
Meta Platforms Inc.	Data-Driven World	United States	1.36	13.64	0.21

Source: Goldman Sachs Asset Management, FactSet as of 09/30/2024. Market cap: Mega Cap = >\$100Bn, Large Cap = \$50-100Bn, Mid Cap = \$10-50Bn, Small Cap = <\$10Bn. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** 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.

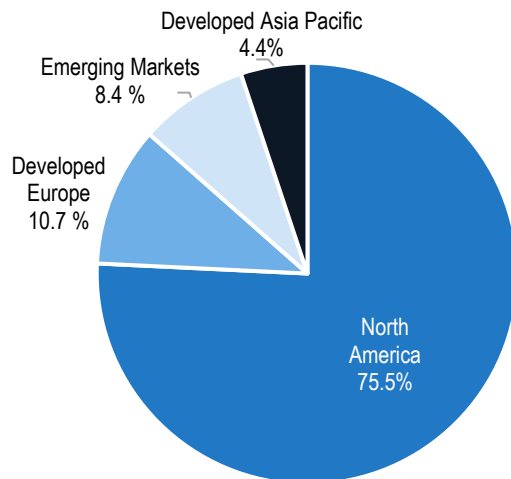
Security Name	Theme	Country	Top 5 Detractors		
			Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Alphabet Inc. Class A	Data-Driven World	United States	1.79	-8.83	-0.21
Intel Corporation	Finance Reimagined	United States	0.82	-23.75	-0.20
Moderna, Inc.	Manufacturing Revolution	United States	0.19	-43.72	-0.15
DexCom, Inc.	New Age Consumer	United States	0.24	-40.87	-0.14
Novo Nordisk A/S Sponsored ADR Class B	Human Evolution	Denmark	0.67	-16.36	-0.13

## Portfolio Positioning

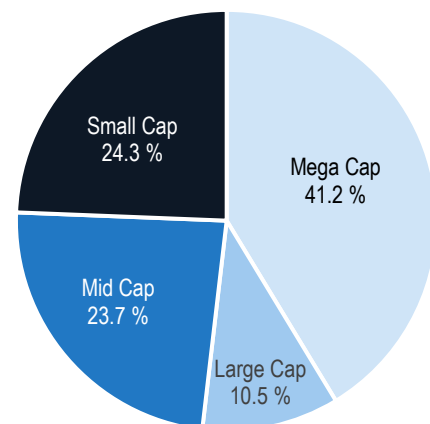
### POSITIONING BY SUB-THEME



### POSITIONING BY GEOGRAPHY



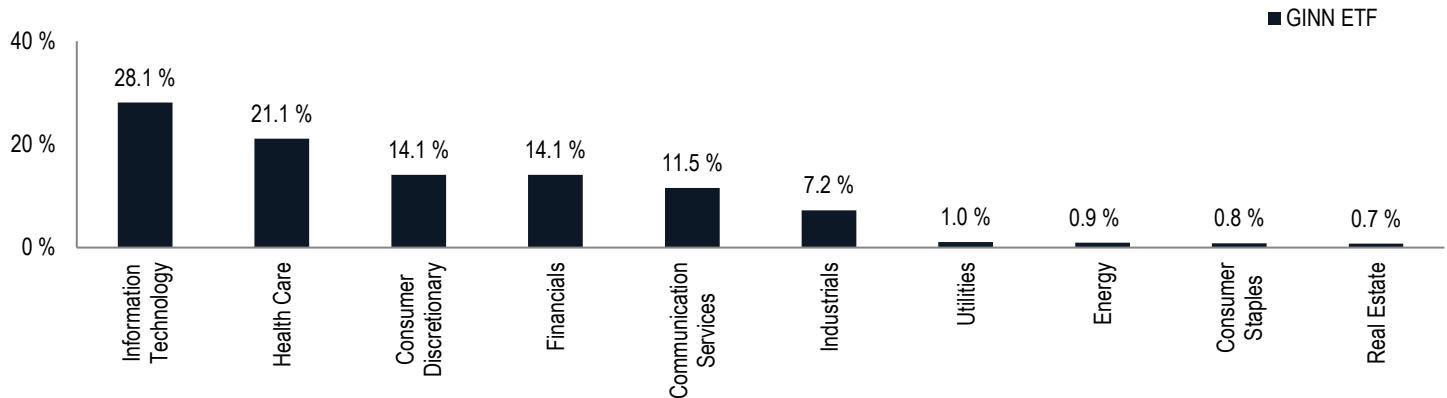
### POSITIONING BY MARKET CAP



Past performance does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management, FactSet as of 09/30/2024. Market cap: Mega Cap = >\$100Bn, Large Cap = \$50-100Bn, Mid Cap = \$10-50Bn, Small Cap = <\$10Bn. 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. Holdings are subject to change. Numbers may not add up due to rounding.

POSITIONING BY SECTOR



TOP HOLDINGS BY THEMATIC BETA

Sub-Theme	Company with Highest Relevance to Sub-Theme	Market Cap (\$B)	Port. Wgt (%)
<b>Data Driven World</b>			
Digital Enterprise	Amazon.com Inc.	2,011	2.02
Data Infrastructure	Intel Corp.	132	0.82
Cybersecurity	Fortinet Inc.	46	0.29
Internet of Things	Apple Inc.	3,230	2.23
<b>Finance Reimagined</b>			
Digitization of Finance	Apple, Inc.	3,230	2.23
Blockchain	Coinbase Global, Inc.	44	0.36
Asset Management Makeover	Goldman Sachs Group, Inc.	146	0.55
<b>Human Evolution</b>			
Digital Health	Medtronic	101	0.48
Genomics	Crispr Therapeutics	5	0.17
Life Ext. and Precision Med	Roche Holding	228	0.65
Robotic Surgery	Intuitive Surgical Inc.	158	0.54
<b>Manufacturing Revolution</b>			
3D Printing	Stratasys	1	0.07
Clean Energy	Doosan Enerbility	9	0.24
Drones	AeroVironment Inc.	5	0.19
Future Mobility	Tesla Inc.	631	0.95
Robotics	Amazon.com Inc.	2,011	2.02
<b>New Age Consumer</b>			
E-Commerce	Amazon.com Inc.	2,011	2.02
Evolution of Education	New Oriental Education & Technology Group Inc.	13	0.17
Experiences over Goods	TKO Group Holdings Inc.	9	0.19
Health and Wellness	Dicks Sporting Goods Inc.	12	0.19
Online Gaming	Netease Inc.	62	0.33
Online Video and Music	Tencent Music Entertainment Group	12	0.21
Social Media	Joyy Inc.	1	0.09

Investment Outlook

The pace of technological innovation is faster today than ever before, creating significant disruption across industries as new entrants and business models emerge and incumbents face the threat of being dislodged. We believe this presents investors with compelling, long-term investment opportunities if they can identify the beneficiaries, rather than the victims, of innovation.

By leveraging technology to select and weight companies by a function of ‘thematic beta’ to provide precise exposure to theme, we believe the Goldman Sachs Innovate Equity ETF (GINN) helps investors position their portfolios for the future. The GINN ETF provides exposure to five key disruptive themes – Data-Driven World, Finance Reimagined, Human Evolution, Manufacturing Revolution and New Age Consumer – encompassing 23 individual sub-themes.

**Be on the right side of innovation. Invest in the potential technologies of tomorrow.**

Source: Goldman Sachs Asset Management, FactSet as of 09/30/24. 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.

**Performance**

As of September 30, 2024	3Q 2024	Trailing 1 Year	Trailing 3 Year	Since Inception (November 6, 2020)
Goldman Sachs Innovate Equity ETF – NAV	7.71	16.40	4.52	5.95
Goldman Sachs Innovate Equity ETF – Market Price	7.54	16.27	4.20	5.88
Solactive Innovative Global Equity Index	7.77	16.59	4.66	6.11
<b>Goldman Sachs Innovate Equity ETF Expense Ratio</b>	-	-		<b>0.52%</b>

The returns represent past performance. Past performance does not guarantee future results. The Fund’s investment returns and principal values will fluctuate so that an investor’s shares, when 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. The Fund returns above are net of operating expenses (including administrative, management, and distribution fees), but do not reflect the deduction of sales charges.

**Total Annual Fund Operating Expenses (%) is 0.52%.** Net returns include the expense ratio that an investor is subject to. Please note the figure shown above is the unitary management fee. Under the management fee for GS Innovate Equity ETF, Goldman Sachs Asset Management, L.P., the Fund’s investment adviser, is responsible for paying substantially all the expenses of the Fund, excluding the 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.**

The figures for the index reflects the reinvestment of dividends but does not reflect the deduction of any fees, expenses or taxes which would reduce returns. Numbers are rounded to the nearest decimal point and may not necessarily net out. Returns less than 12 months are cumulative, not annualized. Index is unmanaged.

**Data-Driven World**

- Digital Enterprise – companies that may benefit from developing software technologies associated with the storage, processing and analytics of large-scale structured and unstructured data, enabling the ability of a machine to perform cognitive tasks typically associated with human brains, such as perception, reasoning, learning, interacting with the environment and problem solving.
- Cybersecurity – companies that may benefit from the need to secure data in an online world (ensuring the integrity, confidentiality and availability of information).
- Internet of Things – companies that may benefit from the development of the ‘Internet of Things’ (the collection of consumer and industrial network-connected devices beyond traditional appliances).
- Data Infrastructure – companies that may benefit from the expansion in physical infrastructure to transmit and store data (including the hardware components needed for the transmission and storage of large quantities of data, such as routers and switches, wired and wireless transmission networks, and high-density storage).

**Finance Reimagined**

- Digitization of Finance – companies that may benefit from the digitization of traditional financial services (including the support and delivery of payments, lending and insurance).
- Asset Management Makeover – companies that may benefit from the bifurcation of strategies in the asset management industry (the movement of assets into either low cost, often passive, investments such as exchange-traded funds (“ETFs”) and index funds, or into high cost, often complex, investments such as private equity and hedge funds).
- Blockchain – companies that may benefit from the development of blockchain technology (the technology underlying distributed ledgers, applicable to payments, currencies and to other fields and industries that depend on a trusted intermediary).

**Human Evolution**

- Life Extension & Precision Medicine – companies that may benefit from the development of precise medical treatments or techniques (that are either physically precise, targeting a specific group or type of cells, or tailored to a group of patients). or developing medical treatments or techniques that are either physically precise, targeting a specific group or type of cells, or tailored to a group of patients, or developing medical products and services geared towards managing the health of an aging population.
- Robotic Surgery – companies that may benefit from the development of robotic surgery (technology that enables minimally invasive surgery, as well as the use of miniaturized surgical instruments and robotic systems to assist in surgical procedures).
- Genomics – companies that may benefit from the development of genomics (the study of genomes, including genome sequencing and bioinformatics, and its application to healthcare as genomic medicine and pharmacogenomics, including gene therapy, gene editing and the use of biomarkers).
- Digital Health – companies that may benefit from growth in demand for consumer healthcare devices and procedures that enhance the daily life of the consumer.

**Manufacturing Revolution**

- Robotics – companies that may benefit from the increased sophistication of robotics (the ability of a machine to perform physical tasks that previously either were not possible or required a human) used in the manufacturing process.
- 3D Printing – companies that may benefit from the development of 3D printing (manufacturing a three-dimensional object from a digital design) and its application in manufacturing.
- Future Mobility – companies that may benefit from the development of new methods of mobility (road vehicles that apply either electrification or autonomous driving capabilities or both).
- Drones – companies that may benefit from the development of drones (aerial, land or sea-based unmanned vehicles, either remotely operated or autonomous, used in military, consumer or industrial applications).
- Clean Energy – companies that may benefit from the development of clean energy sources (energy from renewable resources such as solar, wind and biofuel, as well as battery technology needed for the storage of intermittent power sources).

**New Age Consumer**

- E-Commerce – companies that may benefit from the expansion of e-commerce (the purchase and delivery of goods and services over the internet).
- Social Media – companies that may benefit from the development of social media (online platforms that connect people and allow members to interact with one another).
- Online Gaming – companies that may benefit from the popularity of online gaming (a game that is either partially or primarily played through the internet, including video games and games that may have traditionally been delivered in person, such as betting).
- Online Music & Video – companies that may benefit from demand for music and videos delivered over the internet (the digital distribution of music and videos).
- Evolution of Education – companies that may benefit from the evolution of education (the delivery of educational materials over the internet, such as interactive and non-interactive multimedia content, the streaming of lectures and the delivery of teaching and tutoring services online, and for-profit education services in emerging markets).
- Health & Wellness – companies that may benefit from consumer interest in health and wellness (consumer health-related goods and services outside of traditional healthcare, for example relating to nutrition, exercise and health tracking).
- Experiences Over Goods – companies that may benefit from demand by consumers for experiences relative to goods (demand for experiences and the goods that relate to those experiences, relative to the demand for physical goods unrelated to those experiences).

**Glossary**

Disruption = radical change to an existing industry or market due to technological innovation

**Fund Risk Considerations**

The Goldman Sachs Innovate Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Innovative Global Equity Index (the “Index”), which is designed to deliver exposure to companies that may benefit from technological innovation and the resulting changes in the economy across five key themes that are potential drivers of changes in the economy - the Data-Driven World Theme, the Finance Reimagined Theme, the Human Evolution Theme, the Manufacturing Revolution Theme and the New Age Consumer Theme. 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. By engaging in **thematic investing**, the Fund relies on the index provider for the identification of certain themes and sub-themes, and Fund performance may suffer if such themes or sub-themes are not correctly identified, if a theme or sub-theme develops in an unexpected manner or if the stocks included in the Index do not benefit from the development of such themes or sub-themes. 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. **Stock prices of technology and technology-related companies** in particular may be especially volatile. 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 economic, social or political developments. The Fund may invest heavily in **investments in Europe and Asia** and may be subject to greater losses than if it were less concentrated in Europe and Asia. 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. Brokerage commissions will reduce returns.**

**General Disclosures**

**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 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.

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. 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. The Fund cannot predict whether its shares will trade at, above or below net asset value.

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and S&P Global Market Intelligence (“S&P”) and is licensed for use by Goldman Sachs. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

Indices are unmanaged. The figures for the indices 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.

The Goldman Sachs Innovate Equity ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Innovate Global Equity Index (“Solactive Index”) and/or Solactive Index trade mark or the Solactive Index Price at any time or in any other respect. The Solactive Indexes are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Indexes are calculated correctly. Irrespective of its obligations towards the Funds, Solactive AG has no obligation to point out errors in the Solactive Indexes to third parties including but not limited to investors and/or financial intermediaries of the Funds. Neither publication of a Solactive Index by Solactive AG nor the licensing of the Solactive Index or Solactive Index trade mark for the purpose of use in connection with a Fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund. Solactive AG is registered as a benchmark administrator under the Regulation (EU) 2016/2011 (BMR). Solactive appears on the ESMA register of administrators.

ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice

© 2024 Goldman Sachs. All rights reserved.

**ALPS Code:** GST 2827 **Compliance Code:** 402652-OTU-2166454 **Date of first use:** 12/11/24 **Expiration date:** 01/31/2025