Goldman Sachs | Asset Management

Quarterly Update

GS Future Consumer Equity ETF
GBUY

1Q 2025

Invest in the Future

Rapid change is disrupting the status quo across industries and around the world. Our Future ETFs seek to keep investors on the right side of disruption by looking beyond backward-looking benchmarks to identify innovative, attractively-valued companies aligned with durable secular growth themes.

The Power of Younger Consumers

Millennials, and increasingly Gen Z, are the world's most powerful and disruptive consumers. We believe that companies aligned with younger consumers' differentiated spending preferences may represent compelling investment opportunities.

A Global, All-Cap, Active Approach

We draw on a deep bench of 100+ experienced investors around the world, conducting active, bottom-up security selection with a strong valuation discipline to identify companies which are aligned with two key themes: tech-enabled consumption and younger consumers' lifestyle and values.

Portfolio Performance

SUMMARY

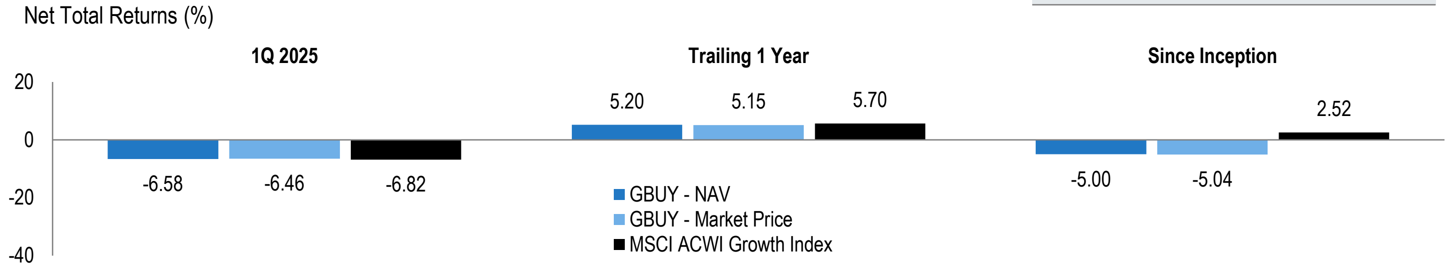
- The Goldman Sachs Future Consumer Equity ETF (GBUY) returned -6.58% (based on NAV) during the quarter, outperforming its benchmark (MSCI ACWI Growth[1]), which returned 6.83%, by 25 basis points (bps), net of fees.
- At the country level, our allocation to China and positions in Sweden contributed to portfolio performance during the quarter. On the other hand, our positions in Canada and India detracted the most from portfolio returns.
- At the sector level, our positions in Communication Services and Consumer Discretionary sectors supported performance during the quarter. On the other hand, our allocation to Health Care and Industrials detracted the most from portfolio returns.
- At the stock level, T-Mobile (*an American wireless network operator*) and Spotify (*Swedish music streaming company*) contributed to portfolio performance while Marvell Technology (*the American semiconductor company*) and Electronic Arts (*an American video game giant*) were the biggest detractors from performance.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI All Country World Growth Index
Net Assets (MM)	$21
CUSIP	38149W788
ETF Ticker	GBUY
NAV Ticker	GBUY.NV
Intraday NAV Ticker	GBUYIV
Listing Exchange	NYSE Arca
ETF Inception Date	9-Nov-2021
Typical Holdings Range	40 – 50
Market Cap	All-Cap
Total Expense Ratio	**0.75%**

PERFORMANCE

Net Total Returns (%)



Source: Goldman Sachs Asset Management, MSCI. As of 03/31/2025. [1] MSCI ACWI Growth – Morgan Stanley Capital International All Country World Index Growth. **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: https://am.gs.com 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. **Total Annual Fund Operating Expenses (%) 0.75%, 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.**

Performance Attribution

TOP CONTRIBUTORS

- **T-Mobile**: T-Mobile, the American wireless network operator, was the top contributor during the quarter. After an already strong 2024, T-Mobile continued its strong momentum in 2025, delivering a positive outlook for industry-leading postpaid subscriber growth. Its performance this quarter was also supported by investors rotating into more defensive areas of the market, as the macro environment cools. Telecoms and towers, including T-Mobile, have benefitted from this shift – backed by improved pricing power, operational efficiencies and strong free cash flow yields. Despite competition from bundled offerings, we believe the company remains well-positioned with its strong brand, expanding Fixed Wireless Access services, and growing fiber partnerships. We like the stock for its ability to exceed consensus expectations, with its competitive strength and growth potential.
- **Spotify**: The Swedish music streaming company was another contributor from performance during the period, driven by strong quarterly earnings and guidance ahead of consensus. Gross profit grew 40% year-over-year, while monthly active users increased by 5% quarter-over-quarter and 12% year-over-year.. We remain optimistic about Spotify's prospects as it benefits from a fast-growing, under-monetized music streaming industry. We believe it's strong current market position, network effects, and robust product offerings positions it well for continued growth.

	Top 5 Contributors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
T-Mobile	2.6	21.2	+62
Spotify Technology	2.8	22.9	+58
American Tower Corporation	1.9	18.6	+39
Mastercard	4.5	4.2	+34
CTS Eventim	1.0	17.8	+27

TOP DETRACTORS

- **Marvell Technology**: The fabless semiconductor company that develops application-specific standard products was the main detractor during the period, as semiconductors stocks exposed to AI themes broadly underperformed. While the company reiterated strong demand trends and long-term AI growth, its April-quarter guidance came in slightly below elevated investor expectations. That tempered sentiment despite management reaffirming its key partnership with Amazon – its largest AI customer- which is expected to expand further. While near-term uncertainty around AI demand may remain, we continue to like Marvell's positioning as a long-term enabler of AI infrastructure, with strong partnerships across major hyperscalers like Amazon, Microsoft and Google.
- **Electronic Arts:** The US-based video game giant was another key detractor from performance during the period, following weaker-than-expected net bookings and a slowdown in its core sports division. Growth in the "Global Football" business stalled in the third quarter, after two consecutive years of strong net bookings increases, raising concerns about future performance and weighing on investor sentiment. With structural challenges, including the rise of mobile gaming, we have decided to exit the name.

	Top 5 Detractors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Marvell Technology	2.0	-44.2	-95
Electronic Arts	0.0	-20.3	-42
E.L.F. Beauty	0.3	-50.0	-26
TSMC	3.9	-16.0	-23
Illumina	0.0	-25.0	-22

Source: Goldman Sachs Asset Management, FactSet as of 03/31/2025. 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. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. AI: Artificial Intelligence.

KEY TRADES

Security	Theme: Sub-theme	Action	Comment
Eli Lilly	Consumption: Health & Wellness	Buy	We initiated Eli Lilly, a U.S. based pharmaceutical company known for developing a wide range of medicines, including those for diabetes, mental health and obesity. We initiated a position in March 2025, given the company's strong existing drug portfolio and its significant growth potential in the fast-growing obesity and weight-loss treatment space. Eli Lilly is a market leader in this segment, with GLP-1 drugs like Mounjaro (for type 2 diabetes) and Zepbound (for obesity). Its next-generation drug, Retatruide, showed up to 24% weight loss within 48 weeks in clinical trials – more than any current treatments in the market. The weight-loss treatment market expected to exceed $100 billion by 2030, and we believe that Eli Lilly is well positioned to capture meaningful market share. Thematic alignment with our "Health & Wellness" sub-theme is also supported by evolving generational behavior: 71% of GLP-1 users are Millennials, and Gen Z are 5x more likely than older generations to use GLP-1s for weight management over diabetes. In our view, this strong demand from younger generation highlights a structural shift towards proactive health choices and supports Eil Lilly's long-term growth outlook.
Sony Group	Digital Services: Digital Entertainment & Gaming	Buy	We also initiated Sony Group, a Japanese multinational conglomerate, with a diverse presence across electronics, entertainment, gaming, and financial services. The opportunity is driven by improving profitability in two key segments – image sensors and gaming. In gaming, Sony is shifting back to its successful first party-game franchises, while in semiconductors, it's improving execution by outsourcing parts of its image source manufacturing. We believe these changes are expected to enhance execution and profitability. The position aligns within our "Digital Entertainment and Gaming" sub-theme, as video gaming as a form of entertainment gains prevalence among younger generation. Notably, 66% of Millennials and 74% of Gen Z already engage with digital gaming, with further growth expected. Given Sony's leadership in console gaming through the PlayStation platform, we believe its well-positioned to serve this expanding customer base.
Home Depot	Consumption: Home in Consumption	Buy	We initiated Home Depot (HD), the world's largest home improvement retailer, offering products across categories including lawn & garden, appliances, electrical, lighting and building materials. Home improvement is an attractive secular growth market masked by COVID-19 boom bust and higher rates. Post the COVID-19 normalization, we believe the home improvement spends have bottomed out and are likely to inflect. In our view, the industry should revert to its secular growth trajectory on the back of aging US house stock (53% of houses more than 40 years old) and rising home equity prices. Additionally, rate cuts stand to potentially benefit the space in multiple ways including recovery in Existing Home Sales, reduction in HELOC (Home Equity Line of Credit) borrowing costs and increasing discretionary spending. Within this backdrop, Home Depot has been gaining market share long-term at the cost of smaller traditional retailers, which we believe is likely to continue. Given Home Depot's economic moats, TAM (Total Addressable Market) expansion opportunity and strong management team, we expect the company to grow sales and Earnings Per Share (EPS) at a Calendar Year (CY) 2024-27 CAGR of 5.3% and 6.6% respectively. Furthermore, rising U.S. rental costs are driving more Millennials towards home ownership, and with 57% of urban Millennials preferring Home Depot, we believe the company is well-placed to potentially benefit.

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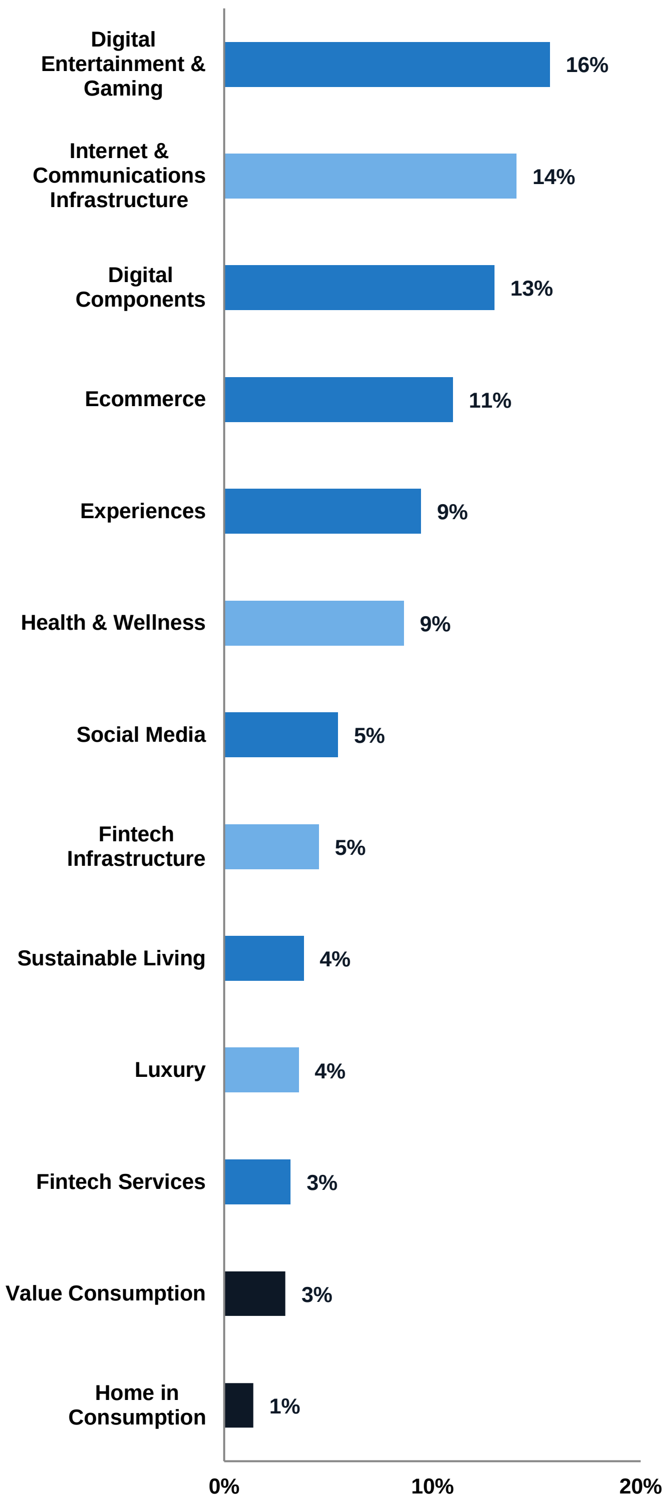
KEY TRADES

Security	Theme: Sub-theme	Action	Comment
RobinHood	Digital Services: Fintech Services	Buy	We initiated RobinHood (HOOD), a leading digital-first brokerage with strong appeal among Millennials and Gen Z, who make up around ~75% of its user base. We believe the company is well positioned to grow, supported by a strong product pipeline (including crypto, credit cards, advisory tools, and premium memberships) and improving monetization of its customer base Despite having 15-20% of retail brokerage accounts, HOOD captures just 0.3% of total assets, highlighting significant runway in a $600bn+ market. With strong brand equity, a simple and engaging user experience and low-cost offerings, We believe HOOD is well-positioned to grow in a segment increasingly driven by digital engagement and first-time investors. The company also benefits from favorable secular trends, including rising financial participations among young generation and potential easing of crypto regulations
AppLovin	Digital Services: Digital Entertainment & Gaming	Buy	We initiated AppLovin, a mobile technology company that helps developers' market, monetize, analyze, and publish their apps, especially mobile games. We see AppLovin as a long-term winner in the digital advertising space, supported by its market-leading algorithms, strong execution and solid profitability. The company is showing early signs of success in expanding beyond gaming into e-commerce and is also developing a self-service ad platform that could unlock a significantly broader advertiser base. Mobile gaming has emerged as one of the fastest growing entertainment segment – now the fourth largest in the U.S.- driven by free-to-play and casual formats. This trend is especially prominent among the young generation, who represent the most engaged audience for mobile gaming and app-based experiences. Given AppLovin's leadership in this space, we believe it's well positioned to benefit from evolving consumer behaviors and structural growth in mobile engagement
Electronic Arts	Digital Services: Digital Entertainment & Gaming	Sell	We sold out of Electronic Arts (EA), the American video game giant, due to structural challenges in the gaming industry. Post-COVID, gaming demand has declined, with a shrinking player base and lower engagement levels. We believe technological advancements, including AI, have lowered barriers to game development, reducing the edge of AAA (Triple-A) publishers like EA. Additionally, mobile gaming's rise has pressured console and PC engagement, as ease of publishing and lower hardware requirements make the industry more competitive. The growing preference for free-to-play games further limits demand for traditional premium titles, increasing creative and financial risks for publishers like EA. Hence, we exited the name on the back of these considerations
Foot Locker	Consumption: Health & Wellness	Sell	We also exited out of Footlocker, an American multinational retailer of footwear, sportswear, urban youth apparel and accessories, as a more challenging retail environment has made a turnaround difficult. Nike, its largest supplier, is struggling with weak innovation and excess inventory, leading to an extended period of heavy discounting and margin pressure across the industry. While we initially expected new leadership to drive operational improvements, the industry downturn has constrained Foot Locker's ability to improve store productivity and invest in its transformation. With limited near-term catalysts and a more prolonged recovery time, we believe opportunities exist elsewhere.
Illumina	Lifestyle: Health & Wellness	Sell	We sold out of Illumina, a biotechnology company, due to weaker long-term growth outlook driven by both macroeconomic headwinds and company-specific challenges. The blacklisting and banning of its sequences in China, along with cuts to U.S. National Institutes of Health (NIH) funding, have created significant demand pressures. Additionally, the prolonged Grail controversy diverted management's focus from its core sequencing business, allowing competitors to gain traction and increasing risks of market share losses and pricing pressure. Given these structural challenges, we see limited upside potential.

Source: Goldman Sachs Asset Management, FactSet as of 03/31/2025. 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.

Positioning

POSITIONING BY SUB-THEME



TOP HOLDING BY SUBTHEME

TECH-ENABLED CONSUMPTION	Weight (%)	LIFESTYLE & VALUES	Weight (%)
E-Commerce		**Experiences**	
Amazon	7.8	Live Nation Entertainment	2.2
Digital Entertainment & Gaming		**Sustainable Living**	
Netflix	4.2	NextEra Energy	2.0
Digital Components		**Health & Wellness**	
NVIDIA	4.6	Eli Lilly	2.5
Social Media		**Luxury**	
Meta	5.5	Louis Vuitton	2.4
FinTech Infrastructure		**Value Consumption**	
MasterCard	4.5	TJ Maxx	2.9
Internet & Communications Infrastructure		**Home in Consumption**	
Apple	9.5	Home Depot	1.4
FinTech Services			
Experian	1.7		

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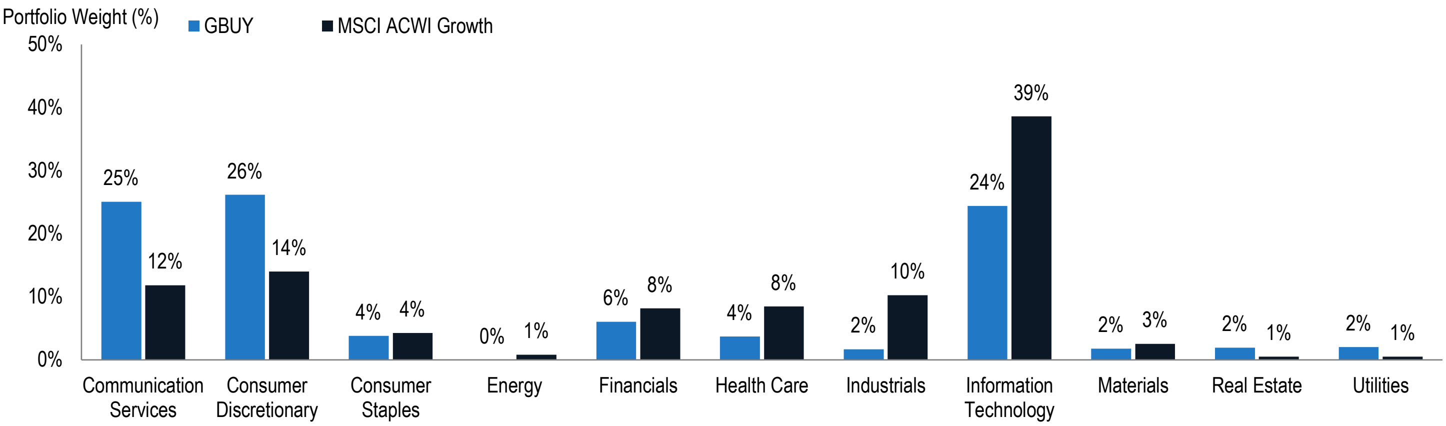
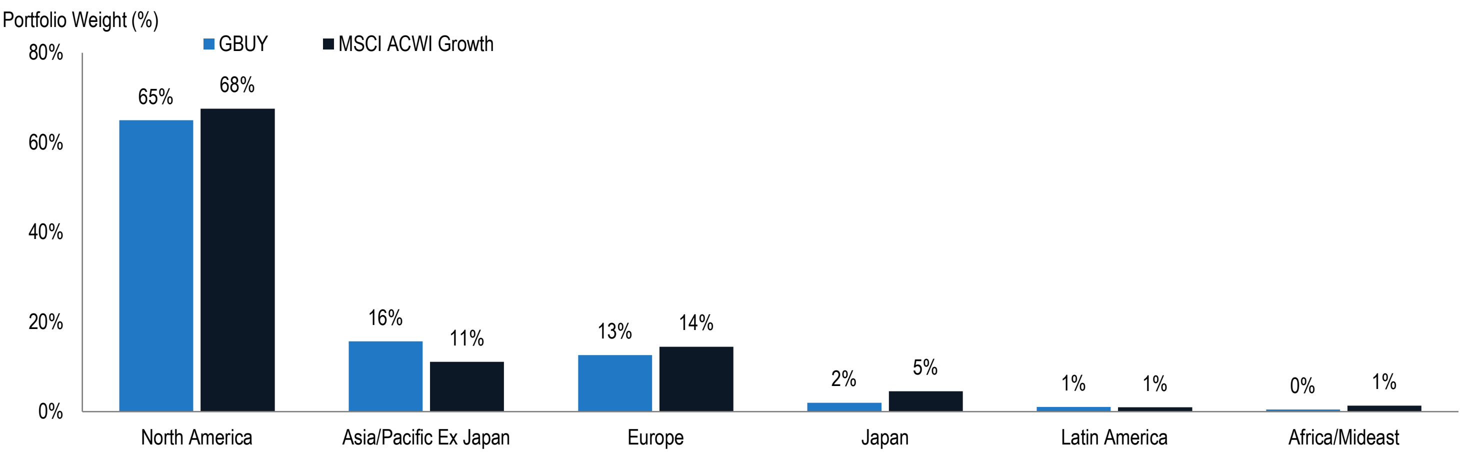
Positioning

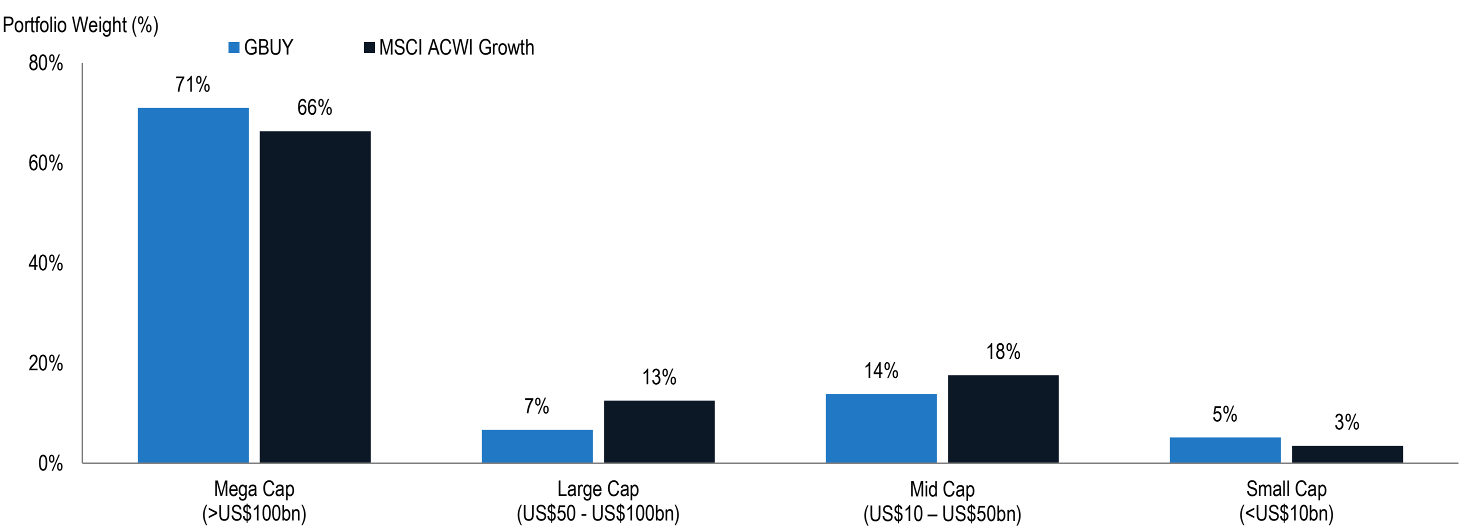
POSITIONING BY SECTOR



POSITIONING BY REGION



POSITIONING BY MARKET CAP



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As of March 31, 2025	1Q 2025	Trailing 1 Year	Since Inception (November 9, 2021)
Goldman Sachs Future Consumer Equity ETF – NAV	-6.58%	5.20%	-5.00%
Goldman Sachs Future Consumer Equity ETF – Market Price	-6.46%	5.15%	-5.04%
MSCI ACWI Growth Index	-6.82%	5.70%	2.52%

The returns represent past performance. Past performance does not guarantee future results. The Funds' 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: https://am.gs.com to obtain the most recent month-end returns.

The figures for the indices reflect the reinvestment of dividends but do not reflect the deduction of any fees, expenses or taxes which would reduce returns. Returns less than 12 months are cumulative, not annualized. Indices are unmanaged.

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.

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.

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.

The Goldman Sachs Future Consumer Equity ETF (the "Fund") seeks long-term growth of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in U.S. and non-U.S. companies that the Investment Adviser believes are aligned with key themes associated with the different and evolving priorities and spending habits of younger consumers. 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. The Fund's **thematic investment strategy** limits the universe of investment opportunities available to the Fund and may affect the Fund's performance relative to similar funds that do not seek to invest in companies exposed to such themes. The Fund relies on the Investment Adviser for the identification of companies the Investment Adviser believes are aligned with key themes associated with the different and evolving priorities and spending habits of younger consumers, and there is no guarantee that the Investment Adviser's views will reflect the beliefs or values of any particular investor or that companies in which the Fund invests will be successful in their efforts to align with the different and evolving priorities and spending habits of younger consumers. Different **investment styles** (e.g., "growth" and "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Foreign and emerging markets** 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. Such securities are also subject to foreign custody risk. 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 **"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.

Glossary

Right side of disruption refers to companies that in our view are aligned with key secular growth trends and/or are creating new innovative solutions.

Basis point = one hundredth of one percent

EPS = Earnings Per Share

CY = Calendar Year

General Disclosures

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)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

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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.

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 (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.

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

Index Definitions:

The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 27 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Indices are unmanaged. The figures for the index 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.

Compliance Code: 428327-OTU-2268122

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