

GS Future Consumer Equity ETF GBUY

1Q 2024

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

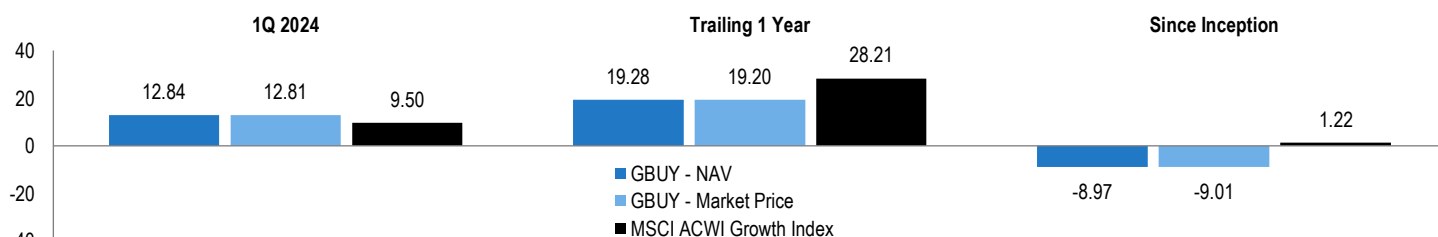
- The Goldman Sachs Future Consumer Equity ETF (GBUY) returned 12.84% (based on NAV) during the quarter, outperforming its benchmark (MSCI ACWI Growth¹), which returned 9.50%, by 333 basis points (bps), net of fees.
- 1Q 2024 was marked by improvement in market sentiment owing to an attractive corporate earnings season. While the expectations of a rate cut have been delayed, consumer has started to adapt to the current environment along with a sustained interest in the AI and related space. Against this background, the fund registered a strong outperformance on the back of balanced exposure to the themes in focus.
- At the country level, our holding in US and India contributed to portfolio performance during the quarter. On the other hand, our holding in Portugal and allocation to Argentina detracted the most from portfolio returns.
- At the sector level, our selection in Information Technology and Communication Services supported performance during the quarter. On the other hand, our selection in Utilities and Consumer Staples detracted the most from portfolio returns.
- As we move into the next quarter, we remain positive about portfolio performance as consumption continues to improve. We continue to gauge the market for opportunities to position the fund in a way that it potentially benefits in the long run by moving in sync with the adaptive behavior of the new generation.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI All Country World Growth Index
Net Assets (MM)	\$86
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 03/31/2024. 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: 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. 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.**

Performance Attribution

TOP CONTRIBUTORS

- **Apple:** Apple, an American technology company, was the biggest contributor to portfolio performance. The share price actually fell after the company's guidance came below market expectations. Portfolio benefitted from the underweight in the holding. Weaker financials were driven by weaker consumer demand in China. Additionally, Apple has been facing changes in regulatory environment in the EU region. We continue to hold the stock for it remains one of the market leaders in the industry with historically strong fundamentals. We remain cautious of the impact of regulatory overhang on the services division of the company.
- **Meta:** The US-based multinational technology conglomerate was another contributor during the quarter. The company reported results that continued to beat expectations as growth continued to be strong driven by increasing success of AI to drive both engagement as well as better advertising models as they have been able to more effectively place ads closer to intent than peers driving better conversion and pricing. We remain optimistic for the stock as the company remains much more disciplined around cost and is showing confidence in the sustainability of the free cash flow generation.

Security Name	Top 5 Contributors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Apple	1.9	-10.8	+130
Meta	7.4	37.3	+104
Walt Disney	2.9	35.5	+62
Jio Financial Services	1.5	51.5	+58
TSMC	5.5	26.6	+57

TOP DETRACTORS

- **EDP Renovaveis:** The renewable energy company was the key detractor during the period. The share price suffered post the announcement of disappointing earnings update where guidance missed consensus expectations. The performance has been under pressure facing headwinds from decline in power prices in Europe sparking concerns around value creation for renewables. We remain invested in the company as the earnings were affected by several one-off costs in 4Q 2023. Additionally, we remain optimistic for the long term growth for the stock as current environment is likely to favour larger developers like EDP as they have better financing terms, better access to supply chains and offer lower counterparty risk, in our view.
- **Nike:** The sports footwear and apparel giant was another key detractor from performance during the period. The stock suffered primarily due to announcing a weak guidance for the coming quarters. Management attributed the weakness to a broader shift in the long-term strategy for the brand that is being labelled as a 3-year innovation cycle. Nike is focusing on pulling back some key products franchises in the quest of going back to its roots directed at sports, product and innovation. We continue to hold the stock as we believe while the strategy creates a near-term revenue pocket, it is likely to keep the brand on track to regain its share and dominance in the attractive athletic footwear market.

Security Name	Top 5 Detractors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
EDP Renovaveis	1.0	-33.8	-75
Nike	2.3	-13.1	-59
Davide Campari	1.7	-10.9	-42
American Tower Corporation	1.7	-8.5	-36
MercadoLibre	2.2	-3.8	-33

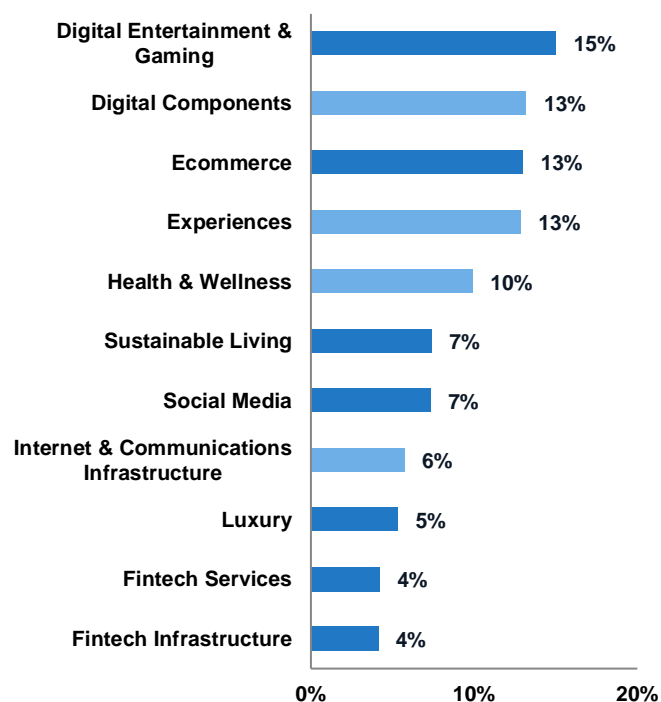
Source: Goldman Sachs Asset Management, FactSet as of 03/31/2024. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Fund holdings and allocations shown 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. IPO: Initial Public Offering

KEY TRADES

Security	Theme: Sub-theme	Action	Comment
Shopify	Digital Enablers: Internet & Communications Infrastructure	Buy	Shopify is the leading software provider for commerce powering more than 10% of US commerce with a large merchant base of loyal subscribers allowing them the opportunity to offer additional services and extract more value. It is a key enabler of ecommerce, thus fitting nicely in our digital enabler bucket as a key ecommerce enabler where young consumers are the key drivers of demand and spend.
CAVA	Lifestyle: Experiences	Buy	We initiated a position in CAVA, Mediterranean fast casual restaurant chain. We like the business for its strong value proposition in the fast-growing Mediterranean diet space. The customizable aspect of the offering and the attractive unit economics make it well positioned for sustained growth and expansion in margins as it scales.
ELF	Consumption: Health & Wellness	Buy	We also bought a position in ELF beauty. ELF is one of the fastest growing scaled mass cosmetic brand that offers prestige quality products at low price points. It's strong value proposition coupled with approach to marketing that resonates extremely well with Gen Z given their bold approach particularly over Tiktok and social media has driven strong customer acquisition.
Kweichow Moutai	Lifestyle: Experiences	Buy	We initiated a position in Kweichow Moutai, China's leading premium liquor maker in Maotai town, during the month. We like the stock for its strong volume growth and the brand proposition. Owing to growth in the premium consuming class in the region, we believe the company is well placed to benefit from the positioning
Locaweb	Digital Services: eCommerce	Sell	We sold out of Locaweb during the month of Jan, owing to increasing complications in the model, creating concerns.
NAVER	Digital Services: eCommerce	Sell	We also sold out of NAVER during the month of Jan, as we saw the fundamentals deteriorating and decided to allocate capital elsewhere.
ARM Holdings	Digital Enablers: Digital Components	Sell	We also sold out of our position in ARM Holdings (a British semiconductor and software design company) booking profits for the fund as we saw limited upside from here.
Bumble	Digital Services: Social Media	Sell	We sold out of Bumble during the quarter. The online dating space has struggled to grow overall users as there is a generational shift happening, We believe that repricing and introduction of new features to better cater the target market can come at the expense of revenue growth / margin expansion in the medium term.

Positioning

POSITIONING BY SUB-THEME



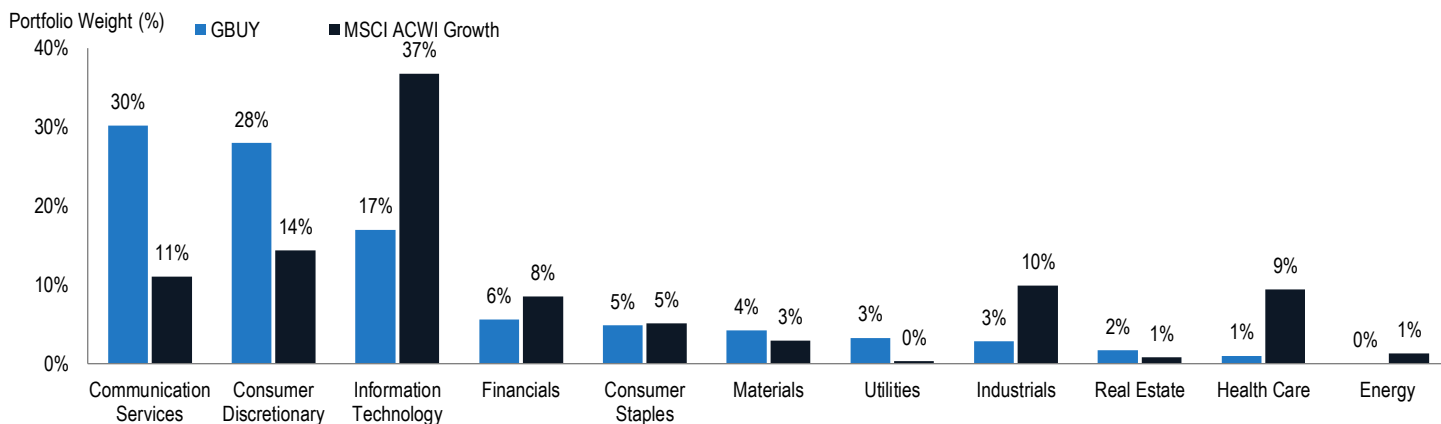
TOP HOLDING BY SUBTHEME

TECH-ENABLED CONSUMPTION	Weight (%)	LIFESTYLE & VALUES	Weight (%)
E-Commerce		Experiences	
Amazon	8.4	Live Nation Entertainment	2.7
Digital Entertainment & Gaming		Sustainable Living	
Alphabet	6.9	DSM Firmenich	2.4
Digital Components		Health & Wellness	
NVIDIA	5.9	NIKE	2.3
Social Media		Luxury	
Meta	7.4	Louis Vuitton	3.0
FinTech Infrastructure			
MasterCard	4.1		
Internet & Communications Infrastructure			
T-Mobile US	2.2		
FinTech Services			
Experian	2.8		

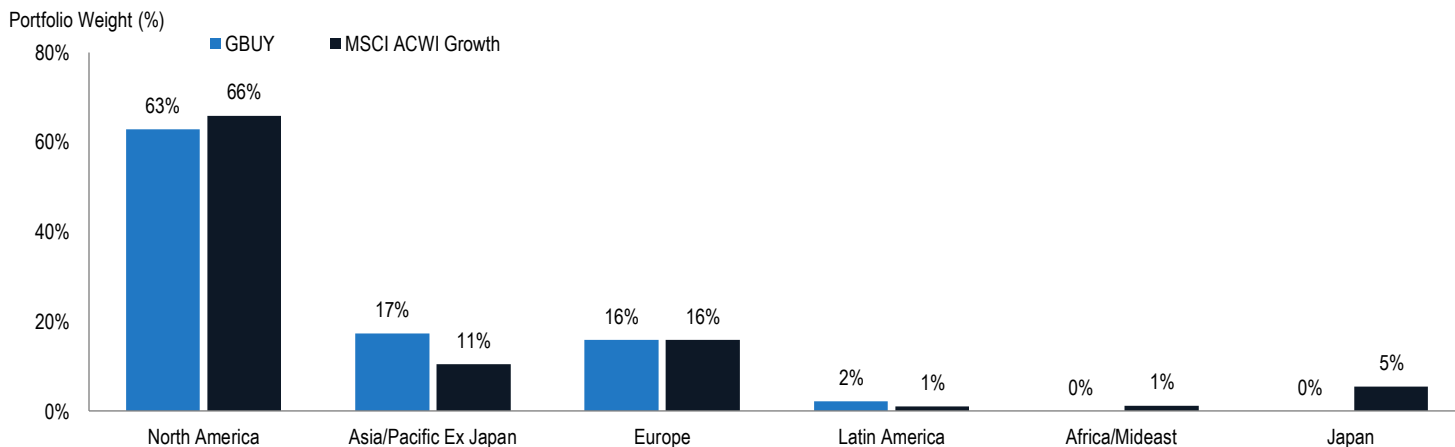
Source: Goldman Sachs Asset Management, FactSet as of 03/31/2024. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund 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.

Positioning

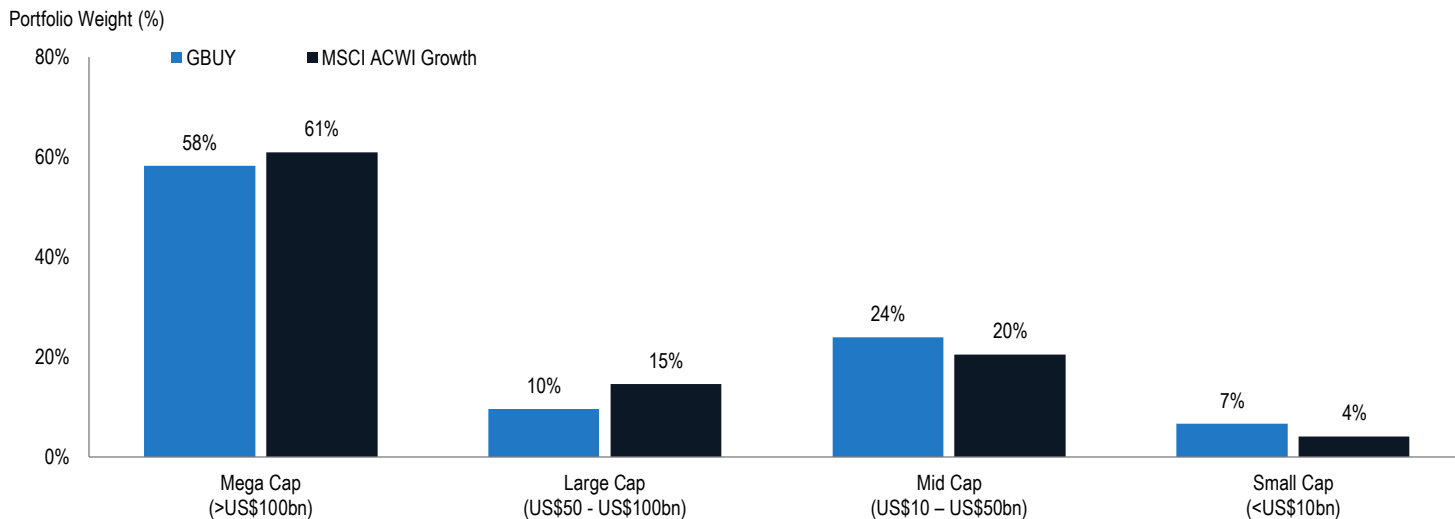
POSITIONING BY SECTOR



POSITIONING BY REGION



POSITIONING BY MARKET CAP



Source: Goldman Sachs Asset Management, MSCI, FactSet as of 03/31/2024. **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.

Investment Outlook

2022 and 2023 have been the years of rapid interest rate hikes, inflationary pressures and recessionary fears. Despite the hard environmental, many developed economies have continued to grow and only seen signs of strain in the last few months. However, investors have grown hopeful around the interest rates having peaked in the past few months and moving into 2024, expect to start seeing rate cuts as the year moves forward. Recent research from Paysafe reveals a consumer landscape characterized by a mix of optimism, caution and a willingness to adapt spending habits. We expect the following themes to unfold as we move into the new year.

- Optimism around Interest Rates leading to bouncing back of Consumer Discretionary Performance: historically, the interest rates and consume discretionary names have performed largely in sync. The consumption stocks have gone up when there have been cuts or pauses in the hikes. Expecting the rates to remain flat entering the year with some eventual cuts, Consumer Discretionary names are most likely to fare well.
- Different Spending patterns: Millennials and Gen Z continue to spend differently relative to the previous generations. With services still at pre-covid levels, there remains a lot of potential with younger consumers prioritizing experiences and travel over goods. Spending on online games, travelling to explore the world, live shows , etc are all likely to remain resilient, in our view.
- While the consumption outlook is optimistic, it is worth nothing that past experiences have definitely made the younger consumers more value oriented, seeking to spend on needs and wants rather than giving into impulses. The better awareness and habits with wallets have been factored in the way we calibrate our stock selection.
- Technology in the spotlight: Tech stocks had a stellar time in 2023 with a bump in the enthusiasm around Artificial Intelligence. AI became a household discussion and with how deeply tech has been ingrained in our daily lives, the industry is likely to be on the rise with continued Research & Development in the sphere resulting in innovations across the globe.
- Potential of Emerging Markets: With Emerging Markets expected to outpace the developed counterparts as per researchers in the coming year , the undeniable potential is an area that we are hoping to explore further. We already have ventured into the space as we initiated the first position in India for the portfolio in 2023.

Source: Goldman Sachs Asset Management, FactSet as of 3/31/2023.

As of March 31, 2024	1Q 2024	Trailing 1 Year	Since Inception (November 9, 2021)
Goldman Sachs Future Consumer Equity ETF – NAV	12.84%	19.28%	-8.97%
Goldman Sachs Future Consumer Equity ETF – Market Price	12.81%	19.20%	-9.01%
MSCI ACWI Growth Index	9.50%	28.12	1.08
Goldman Sachs Future Consumer Equity ETF Expense Ratio	-		0.75%

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: www.GSAMFUNDS.com/ETF to obtain the most recent month-end returns.

Total Annual Fund Operating Expenses (%) is 0.75%. Please note the figure shown above is the unitary management fee. Under the management fee for GS Future Consumer Equity ETF, Goldman Sachs Asset Management, L.P., the Funds' 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.

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.

ETF 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.

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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

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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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.

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.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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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.

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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.

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