

GS Future Health Care ETF GDOC

3Q 2025

Portfolio of Healthcare Solutions Providers

Invests in high-quality healthcare companies that we believe are aligned to long-term growth by addressing the challenges of an aging population and rising costs on the healthcare system.

Better Costs, Better Access, and Better Outcomes for Patients

Leverages the insights of a global team of experienced investors who are focused on finding high-quality healthcare companies that may provide better outcomes, costs, and access to patients with an emphasis on growth opportunities driven by innovation.

Global, All-Cap Philosophy with an Active Forward-Looking Approach

Combines active, bottom-up stock selection globally across the market-cap spectrum with companies aligned with key health care themes shaping the future of the sector.

Portfolio Performance

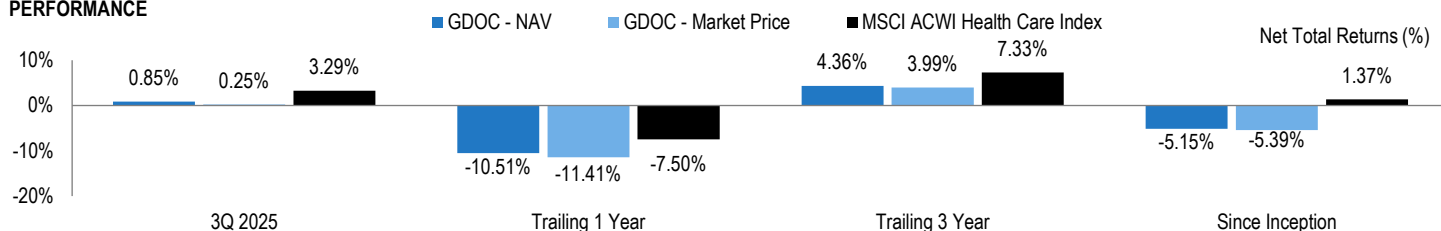
SUMMARY

- The GS Future Health Care Equity ETF (GDOC) returned 0.85% (based on NAV, net of fees) during the quarter, underperforming its benchmark – the MSCI ACWI Health Care Index – by -244 basis points (bps).
- The Fund's underperformance in the quarter was primarily driven by stock selection within Health Care Equipment & Supplies, which emerged as the largest detractor. Broader industry challenges weighed on sentiment, as companies faced a difficult operating backdrop marked by pricing pressure, supply chain constraints, and slowing demand trends. The segment also experienced sequential revenue deterioration and margin compression, with several players reporting net and pre-tax losses, underscoring the challenging environment.
- Relative weakness persisted in our Pharmaceutical and Managed Care holdings, driven by policy uncertainty, drug pricing pressures, and rising medical costs. Managed Care companies continued to face regulatory challenges and margin compression, which weighed on investor sentiment.
- Conversely, Biotechnology holdings delivered positive relative contributions, supported by continued innovation and heightened M&A activity. Large pharmaceutical companies pursued strategic biotech acquisitions to address pipeline gaps, reinforcing confidence in the sector's long-term growth potential.
- Year-to-date, Life Sciences Tools & Services and Health Care Technology have contributed the most to relative performance, while Managed Care and Pharmaceuticals have detracted the most from relative returns.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI ACWI Health Care Index
Net Assets (MM)	\$20
CUSIP	38149W770
ETF Ticker	GDOC
NAV Ticker	GDOC.NV
Intraday NAV Ticker	GDOCIV
Listing Exchange	NYSE Arca
ETF Inception Date	09-Nov-2021
Typical Holdings Range	40 - 60
Market Capitalization	All-Cap
Total Expense Ratio	0.75%

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 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. As of 09/30/2025. Source: Goldman Sachs Asset Management and MSCI. 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. 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.**

Investment Outlook

- Health care continued to trade at a discount to the broader market, presenting long-term, active investors with a compelling wealth creation opportunity for the following reasons:
 - 1) Attractive Relative Valuations: Global health care equities have underperformed the broader equity market by ~61% since the start of 2023. This divergence in performance is even more striking in health care on its own: defensive industries – namely, health care providers & services and pharmaceuticals – have outperformed innovative health care industries by a wide margin over the period. Small-cap biotech and Life Sciences & Tools have significantly lagged HC Providers & Services over the last four years.
 - 2) The markets that these companies are exposed to are significantly underpenetrated: for example, robotic-assisted surgery makes up <10% of surgeries performed globally; <5% of people with obesity are medically treated for the disease. We believe this combination of unmet needs for large and growing patient populations makes this a highly compelling and long-term wealth-creation opportunity for investors.
- We believe four key themes represent the “future of health care” – genomics, precision medicine, tech-enabled procedures, and digital health care – and that these are long-term secular growth opportunities where we are at the very beginning of a long growth runway. We are particularly excited by three key areas of biopharma innovation:
 - 1) Novel immunotherapies for cancer
 - In 2024, ground-breaking clinical data suggested that treatment with dual-action antibodies could make a meaningful difference in patient outcomes in lung cancer. A biotechnology company specializing in the development of active immunotherapies is developing a dual-action antibody that has the potential to become a new backbone in treatment across multiple types of cancer .
 - Another clinical stage biopharmaceutical company focused on developing and commercializing immunotherapies has a potential leading immunotherapy for bladder cancer. This novel mechanism essentially “infects” cancer cells while avoiding healthy cells and simultaneously activates the patient’s own immune system to target these cancer cells .
 - 2) Expanded use of antibody-drug conjugates for a targeted approach in cancer
 - Antibody-drug conjugates (ADCs) can deliver cancer-killing drugs directly to the tumor, limiting the damage of healthy tissue. A leading biopharmaceutical company recently launched an ADC that has transformed the treatment paradigm for breast cancer and is now developing another ADC to provide another potent option for breast cancer and other tumor types .
 - 3) Advances in treating cardiometabolic disorders, such as obesity
 - Obesity is a major problem globally, with negative impacts on patients’ lives and high associated healthcare costs. We believe the development of FDA-approved, potent GLP-1 receptor agonists will transform treatment of diabetes and obesity, lowering the risk of associated chronic diseases, such as heart disease and stroke. One of the largest biopharmaceutical companies globally has a robust portfolio of treatments for metabolic disorders, including a GLP-1 agonist that has already received FDA-approval. The company is now developing an oral GLP-1 receptor agonist, and a next-generation injectable weight loss medicine. These two late-stage pipeline drugs can provide further options for doctors and patients in addressing the obesity epidemic.

Performance Attribution

TOP CONTRIBUTORS

- **Argenx** – a biopharmaceutical immunology company – was a top contributor to performance during the quarter. Argenx develops antibody-based therapies for severe autoimmune diseases and cancer, with its flagship drug among the few approved treatments in its category. During the quarter, Argenx delivered strong second-quarter earnings, surpassing sales estimates by 10% and signaling an expanding addressable market. Positive Phase 3 trial results further pave the way for FDA submission and broader adoption. We believe Argenx is well-positioned for continued pipeline development and remain confident in its long-term growth prospects.
- **Alnylam** – a leading biopharmaceutical company – was a top contributor to performance during the quarter. The company reported robust second-quarter earnings, exceeding sales expectations and raising full-year guidance. Its newly launched cardiovascular therapy is experiencing stronger-than-anticipated uptake, while other key portfolio drugs continue to drive growth. We remain optimistic about Alnylam’s ability to expand its portfolio and see multiple near- and long-term catalysts supporting durable growth.

¹Health care is represented by the MSCI All Country World Health Care Index, the broadest global health care sector index. Market or Broad Market = MSCI All Country World Index. **Past performance does not guarantee future results, which may vary.** Source: Goldman Sachs Asset Management, FactSet, MSCI, as of 09/30/2025. 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.

Top 5 Contributors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
argenx SE	3.10	33.81	+71
Alnylam Pharmaceuticals, Inc	3.43	39.84	+70
Madrigal Pharmaceuticals, Inc.	1.35	51.55	+38
Roivant Sciences Ltd.	1.31	34.25	+30
Hoya Corporation	3.15	17.45	+30

TOP DETRACTORS

- UnitedHealth Group** – a diversified healthcare company operating through UnitedHealthcare and Optum – was a top detractor from returns during the quarter. After a weak first half, shares continued to decline amid concerns about the long-term outlook for Medicare Advantage and an unfavorable patient mix at Optum Health. The recent acquisition of Amedisys strengthens its home health capabilities and provides clarity on potential Department of Justice implications for future opportunities. While management reiterates confidence in long-term prospects, near-term execution risks and investor uncertainty have weighed on performance. We will continue to monitor developments closely.
- Boston Scientific** – a biotechnology and biomedical engineering firm – was a top detractor from returns during the quarter. Despite strong fundamentals, shares came under pressure following an FDA report linking one of its defibrillation devices to higher injury risk. We view this as a short-term setback that triggered an oversold reaction. Boston Scientific’s longstanding track record of excellence gives us confidence in its ability to resolve the issue and deliver a satisfactory solution. We believe the company remains well-positioned to capitalize on long-term trends in the medical device space and sustain growth across its diverse product portfolio.

Top 5 Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
UnitedHealth Group Incorporated	1.35	11.39	-112
Boston Scientific Corporation	8.10	-9.11	-85
MoonLake Immunotherapeutics Class A	0.12	-84.81	-71
Intuitive Surgical, Inc.	4.52	-17.70	-61
DexCom, Inc.	1.37	-22.91	-59

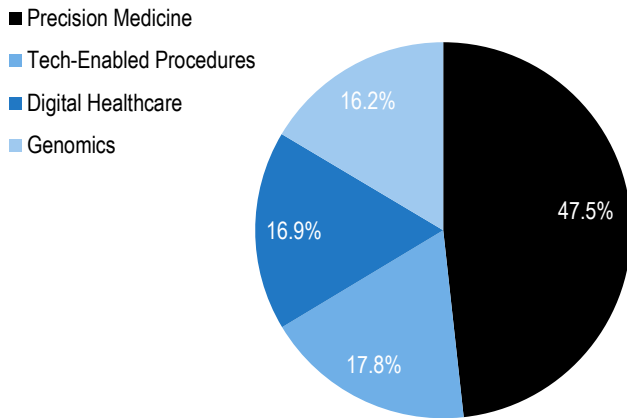
KEY TRADES

- Cencora (Buy)** – We added Cencora, a global leader in pharmaceutical sourcing and distribution, providing advanced logistics, data analytics, and patient support programs to ensure efficient delivery and improved patient care. It is one of the three dominant drug distributors in the U.S., making it an indirect beneficiary of accelerated drug innovation and rising demand for specialty pharmaceuticals.
- CSL Limited (Sell)** – We eliminated our position in CSL Limited. Despite CSL Limited’s strong foundation, recent challenges like slower plasma collection recovery and intensifying competition have been headwinds to sustained margin recovery. With no near-term catalysts in sight, we exited the position in line with our sales discipline and reallocated the capital to better risk/reward opportunities.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet, and MSCI, as of 09/30/2025. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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.

Portfolio Positioning

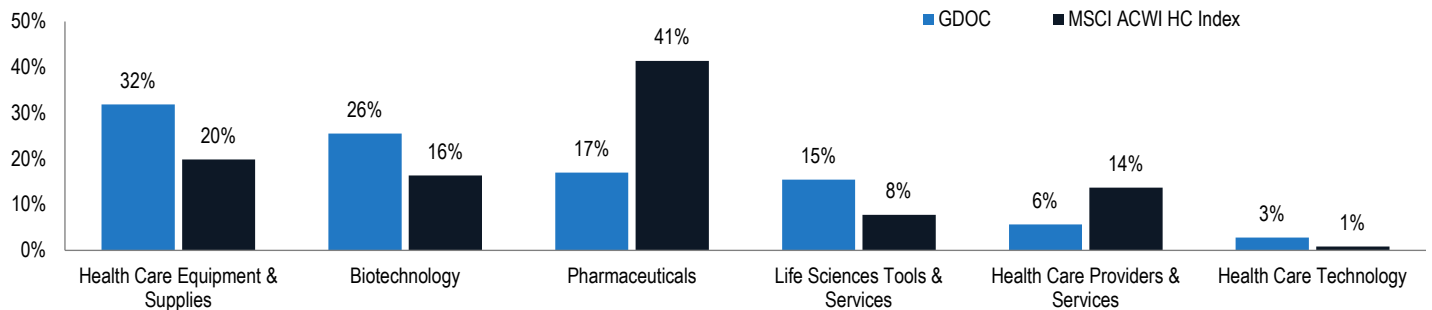
POSITIONING BY THEME



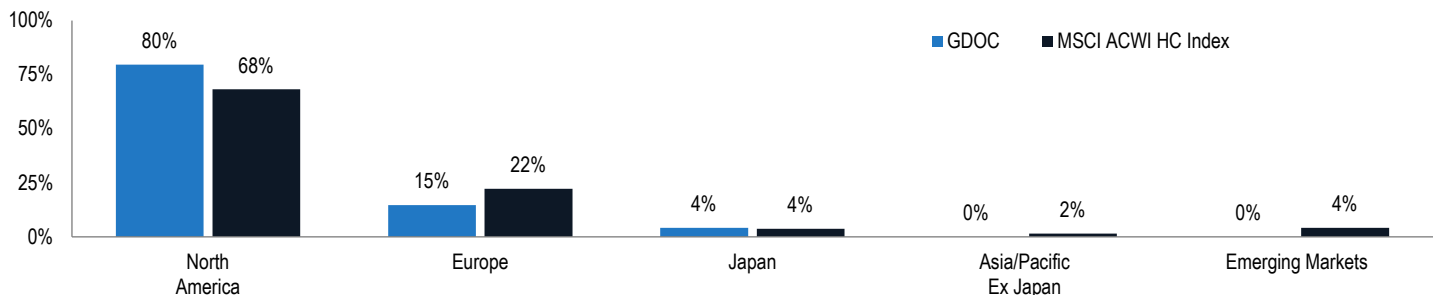
POSITIONING BY SUB-THEME

Sub-Theme	Portfolio (%)
Chronic Diseases	18.00
Genomics Supply Chain	15.66
Rare Diseases	14.22
Connected Devices	14.04
Minimally Invasive Surgery	12.07
Gene/Cell Therapy	6.11
Digital Transformation	6.08
Targeted Oncology	5.53
Robotic Surgery	4.52
Digital Transformation	1.64

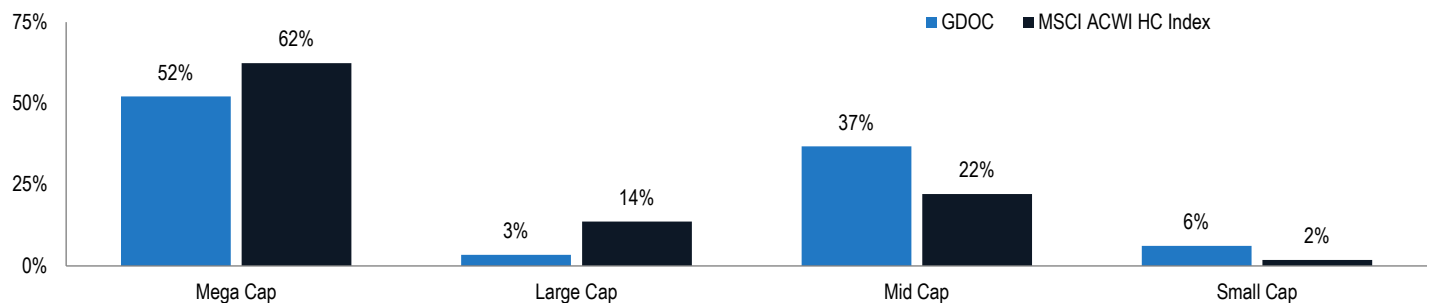
POSITIONING BY INDUSTRY



POSITIONING BY REGION



POSITIONING BY MARKET CAP



Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, MSCI GICS and FactSet, as of 09/30/2025. 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. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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.

As of September 30, 2025	3Q 2025	Trailing 1-Year	Trailing 3-Year	Since Inception (09-Nov-2021)
Goldman Sachs Future Health Care ETF – NAV	0.85%	-10.51%	4.36%	-5.15%
Goldman Sachs Future Health Care ETF – Market Price	0.25%	-11.41%	3.99%	-5.39%
MSCI ACWI Health Care Index	3.29%	-7.50%	7.33%	1.37%
Goldman Sachs Future Health Care ETF Expense Ratio				0.75%

Source: Goldman Sachs Asset Management and MSCI

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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 Health Care 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. Please refer to The Fund's prospectus for the most recent 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.

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 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.

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 Goldman Sachs Future Health Care 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. health care companies that the Investment Adviser believes are aligned with key themes associated with innovation in health care. 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 innovation in health care, 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 drive innovation in health care. 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. **Stock prices of health care companies** in particular may be especially volatile. 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.

Key Themes

Genomics: represents companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to sequencing, diagnostic testing and the genomics supply chain.

Precision Medicine: represents companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to targeted oncology, gene/cell therapy and rare diseases.

Tech-Enabled Procedures: represents companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to robotic surgery and minimally invasive procedures.

Digital Health Care: represents companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to telemedicine and connected devices.

General Disclosures

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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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 (bps) = one hundredth of one percent

Year-over-year = a method of evaluating two or more measured events to compare the results at one period with those of a comparable period on an annualized basis.

Capital Expenditure (Cap-Ex) = Payments for goods and services that are capitalized on a company's balance sheet instead of expensed on the income statement.

GLP-1 = The glucagon-like peptide-1 (GLP-1) is a multifaceted hormone with broad pharmacological potential, most especially in the treatment of diabetes and obesity.

Risk-Reward = The prospective reward an investor can earn for every dollar they risk on investment.

Price-to-Earnings (P/E) = valuation ratio that compares a company's stock price to its earnings per share (EPS), indicating how much investors are willing to pay for each dollar of a company's earnings

Median = middle value in a dataset ordered from least to greatest

Index Definitions:

The MSCI ACWI Health Care Index includes large and mid cap securities across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard (GICS).

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