

GS Future Health Care ETF GDOC

3Q 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.

Innovation in Health Care

Technological advancements and declining costs are driving an unprecedented amount of innovation – and disruption – within health care. We believe this presents a unique wealth creation opportunity for investors.

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 creating groundbreaking solutions in the fields of genomics, precision medicine, tech-enabled procedures, and digital health care.

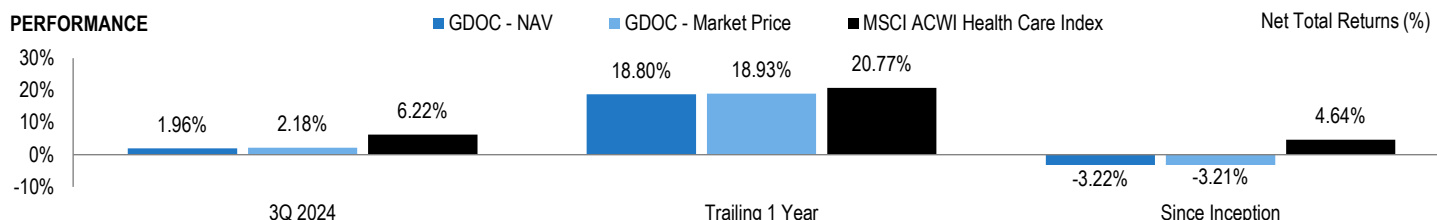
Portfolio Performance

MARKET OVERVIEW

- Health care has lagged the broader equity market year-to-date (YTD), returning 14.5% against an 19.1% return for the MSCI All Country World Index¹. While there has been abundant innovation across the space, health care has lagged the market due to three key reasons:
 - Macroeconomic Headwinds:** Persistently high inflation significantly increased the costs for labor, energy, and raw materials, outpacing revenue growth and compressing margins broadly across the sector. Labor shortages in healthcare have led to higher wage demands, further pressuring profit margins. Supply chain disruptions continued to impact the availability of medical supplies, delaying production and increasing operational costs.
 - COVID-19 Aftershocks:** Many health care companies faced tough year-over-year comparisons as the boost from COVID-related revenues, such as vaccines and therapeutics, diminished. This “COVID hangover” particularly impacted companies that had enjoyed massive revenue surges in 2021 and 2022, such as Life Sciences and Tools companies.
 - Election Worries:** Regulatory scrutiny, particularly regarding drug pricing transparency and Medicare reimbursement policies, has also added to the sector's challenges. Uncertainty around how the policy of the next administration will likely impact Medicare drug pricing, among other areas of health care policy, has dampened broad health care sentiment – even though this policy uncertainty does not apply equally to all companies.
- Despite these challenges, we believe that healthcare is poised for a rebound as we close out 2024 and head into 2025.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI ACWI Health Care Index
Net Assets (MM)	\$24
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%



¹ Health care is represented by the MSCI All Country World Health Care Index, the broadest global health care sector index. Market = MSCI All Country World Index.

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 09/30/2024. 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.

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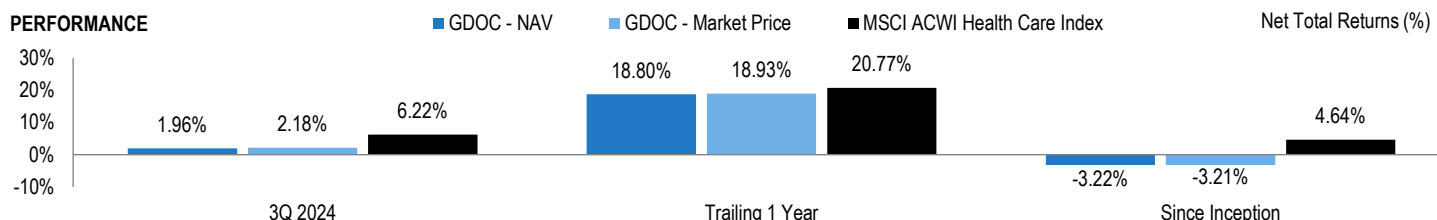
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PERFORMANCE



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Portfolio Performance

MARKET OVERVIEW (CONT.)

- The healthcare sector started the year with valuations near all time lows. Since then, the valuation disconnect has only become more compelling. In addition to the strong pharma innovation stated above, **biotech valuations are hovering near cyclical lows, but the group is higher quality than it has been in a long time** since lower quality, unprofitable biotechs have been unable to survive in this higher-rate environment¹.
- **Medtech fundamentals accelerated, as the FDA has also approved a record number of new devices in 2023, signaling strong demand and growth for these companies' products**². Despite the strong innovation cadence, many medtech companies sold off as some investors believed that glucagon-like peptide-1 (GLP-1) diabetes and anti-obesity drugs will shrink the number of people seeking surgical procedures, dampening these stocks performance.
- **We believe this provides an attractive entry point for active investors and we continue to add to our highest conviction names at even more favorable valuations.**

PERFORMANCE SUMMARY

- The GS Future Health Care Equity ETF (GDOC) returned 1.96% (based on NAV, net of fees) during the quarter, outperforming its benchmark – the MSCI ACWI Health Care Index – by -425 basis points (bps).
- The Fund's underperformance in the quarter was driven primarily by challenging macroeconomic and operational environments within **Pharmaceuticals** as well as **Health Care Providers & Services**.
 - Pharmaceuticals faced headwinds in the third quarter following slightly negative signals that decelerated momentum for the latest generation of anti-obesity drugs.
 - Similarly to mega cap tech, outperformance in health care has been concentrated amongst a select large-cap pharma companies levered to the latest generation of GLP-1 anti-obesity drugs. Uncertainty around how the policy of the next administration will likely impact drug pricing, as well as concerns around market saturation and supply constraints, posed headwinds for these leading companies in the third quarter.
 - We continue to view the weight-management and anti-obesity market as largely underpenetrated and thus retain our long-term growth outlook for these franchises. Focus has shifted to ensuring supply as demand for these drugs has accelerated, with several companies announcing plans to develop new drug-specific manufacturing facilities. The upfront manufacturing capital expenditure (CapEx) investment is a natural moat which we believe will hinder new entrants' ability to market share, but we continue to monitor the competitive landscape closely and exercising selectivity in our exposure
 - Managed care organizations continued to struggle with over-utilization through the second quarter, compounding on multiple quarters of underperformance.
 - A leading MCO announced a significant decline in enrollment for its top-tier plans, signaling to broad weakness in the group. This unexpected markdown exacerbated the overall bear narrative for the segment and led us to reassess our positioning. We continue to believe that the transformation of the healthcare delivery system favors entities positioned to reduce per-capita healthcare spending and will continue to monitor the landscape for signs of improvement in the operating environment.
- Our **overweight in Health Care Technology** contributed the most from the Fund's performance during the quarter.
 - Veeva Systems (our one name in the space) was up nearly 15% during the quarter as the pace of digitization continued to accelerate across the healthcare ecosystem.

OUTLOOK

- Health care has been one of the weakest sectors globally due to a slow-down in activity following the COVID-19 pandemic. However, we believe health care's discount to the broader market has presented long-term, active investors with a potentially unique wealth creation opportunity, and that **the time to invest is now** for the following reasons:
 - **Attractive Relative Valuations:** The global health care has underperformed broad equities by 5% YTD and by nearly 15% 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.
 - As a result, the **biotech industry traded below its long-term average despite being higher quality than it has been in a long time**, since lower-quality, unprofitable companies have largely been unable to survive in this higher-rate environment. As the engine of innovation in health care, we view this as a discounted buying opportunity.
 - Following an indiscriminate sell-off, **large cap medtech traded at an historic discount, despite the fastest growth the industry has seen in 10 years**, presenting what we believe is a compelling investment opportunity.

¹ Goldman Sachs Global Investment Research, September 2024.

^{2, 3, 4} Goldman Sachs Global Investment Research, April 2024.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet, MSCI, as of 09/30/2024. 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.

Portfolio Performance

OUTLOOK (CONT.)

- **Positive Relative Earnings Revisions:** Both the level and yearly growth of next 12-month healthcare earnings estimates relative to those of the broader equity market have increased in recent months, highlighting improving earnings sentiment for the healthcare sector relative to the rest of the market.
 - Health care has outpaced the broader equity market in terms of earnings growth through 2024, with the forward estimated 3–5-year growth rate at 18% vs 14%, respectively. This signals the strong demand for the key innovations in the sector and a rebound in business that the market believes is set to be sustained.
- **Scope for Improving Margins:** Profit margins measured on both a net and operating basis stand more than 2 percentage points below levels preceding the COVID-19 pandemic. This shortfall primarily reflects weaker gross margins, which have suffered in recent years from rising input costs, decelerating COVID vaccine sales and an inventory overhang in many healthcare equipment companies. However, we believe **margins have scope for upside now that global supply chains are normalizing, distortions from pandemic-related activity are abating and the inventory cycle for healthcare equipment companies has largely run its course.**
 - 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.**

Performance Attribution

TOP CONTRIBUTORS

- **Cooper Companies** – a medical device company specializing in soft contact lenses and women’s health products – was a top contributor to returns during the quarter. Though the company reported solid first quarter earnings in March, the stock came under pressure in April on broader weakness in the health care sector but specifically in the Health Care Equipment & Supplies industry group. Weakness in consumer spending, as reported in several macroeconomic reports during the quarter, heightened concerns that health care consumption would decelerate. Cooper’s secondary business segment, CooperSurgical, was sensitive to consumer spending given consumers postponed procedures when managing spend. However, these concerns were exaggerated in the impact on the stock, as many consumers would not categorize their soft-contact lenses to be a discretionary purchase, which aids to insulate Cooper from this potential slowdown of consumer spend. During the second quarter, CooperVision posted double-digit revenue growth, while CooperSurgical overcame unexpected challenges in a systems upgrade process for the company to have increased sales and improved margins overall. We continue to view Cooper companies positively and believe the company is well-positioned to benefit from the accelerated demand for minimally-invasive surgery and soft-contact lenses.
- **Merck & Co.** – global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products – was a top contributor to relative returns during the quarter. The company reported a 7% year-over-year increase in sales, driven by outstanding performance by its patented cancer treatment. These revenues have provided the company with financial runway to invest in other key pharmaceutical offerings to broaden its existing product and revenue base. Backed by a strong, hallmark product and promising product suite, we are positive on Merck and believe that the company has an opportunity to further capture market share amongst its peers. Despite some one-time charges and macroeconomic pressures, Merck has continued to deliver strong results, and we believe that the company is well-positioned for growth as it moves past upcoming patent cliffs.

Security Name	Top 5 Contributors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Cooper Companies, Inc.	3.76	26.39	+57
Merck & Co., Inc.	3.87	-0.22	+42
Insulet Corporation	3.92	15.34	+30
argenx SE ADR	1.80	26.05	+29
Vaxcyte, Inc.	0.73	51.33	+22

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Performance Attribution (Cont.)

TOP DETRACTORS

- BioMarin Pharmaceuticals** – a biotechnology company that develops and commercializes innovative therapies for serious and rare genetic diseases – was a top detractor from relative returns during the quarter. The stock came under pressure due to lower-than-expected sales, particularly from its gene therapy treatment, Roctavian, which faced slower-than-expected adoption. The company had initially expected stronger revenues from this product, but it has been limited to markets in the U.S., Germany, and Italy, affecting its overall financial performance. This has led BioMarin to adjust its growth strategy while working to reduce its operational cost. The company also faced increased competitive pressures as a competitor of its Voxzogo product delivered better-than-expected clinical trial results. We believe this was an overreaction to the competitor's impact on Voxzogo's long-term success and we continue to view the company favorably and retain conviction in its long-term growth potential. Its focus on life-saving treatments, including enzyme replacement therapies and gene therapies, targeting rare and orphan conditions makes it a key player addressing significant unmet medical needs.
- Humana** – global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products – was a top detractor from relative returns during the quarter. The company's shares pulled back after the company guided that it is likely to see a sizeable reduction in members as it navigates pressures in the Medicare Advantage space. Despite beating second-quarter estimates, the company guided lower after forecasting elevated costs for the year after experiencing an uptick in costly inpatient admissions in the second quarter. Headwinds have broadly plagued the health insurance industry as the aging U.S. population begins to catch up on delayed medical procedures and subsidizing payments from the government have been lower than expected. The stock saw further contraction following the U.S. presidential debate after the market priced in political views that negatively impacted the stock. We will continue to monitor the name for further signs of weakness or improvement in the operating environment.

Security Name	Top 5 Detractors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
BioMarin Pharmaceutical Inc.	2.71	-14.62	-65
Humana Inc.	3.10	-14.99	-62
Biogen Inc.	--	-12.86	-43
Edwards Lifesciences Corporation	--	-30.99	-38
Neurocrine Biosciences, Inc.	1.54	-16.31	-37

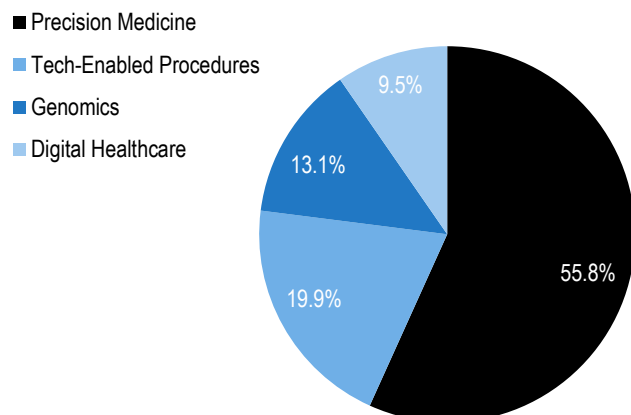
KEY TRADES

- Merck (Buy)** – During the quarter, we added Merck, global biopharmaceutical manufacturing company. The motivation for the purchase revolved around our belief in the company's high-quality product portfolio and strong management team, and a recent selloff after demand softening in China provided an attractive entry point to express our positive views on the company.
- Biogen (Sell)** – We eliminated our position in Biogen as the adoption of its Alzheimer's disease drug has taken longer than expected. The recent rejection in Europe delayed (or perhaps fully removed) a growth driver for Biogen, after a series of other delays to the subcutaneous formulation Eli Lilly's market entry. We do not see a meaningful inflection in Alzheimer's sales this year, which we believe is a key growth driver for the company. We will continue to monitor the company given its attractive valuation versus peers and we remain constructive in the long-term potential for Alzheimer's treatments but have shifted the capital to better risk-reward opportunities.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet, MSCI, and Intuitive Surgical as of 09/30/2024. 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

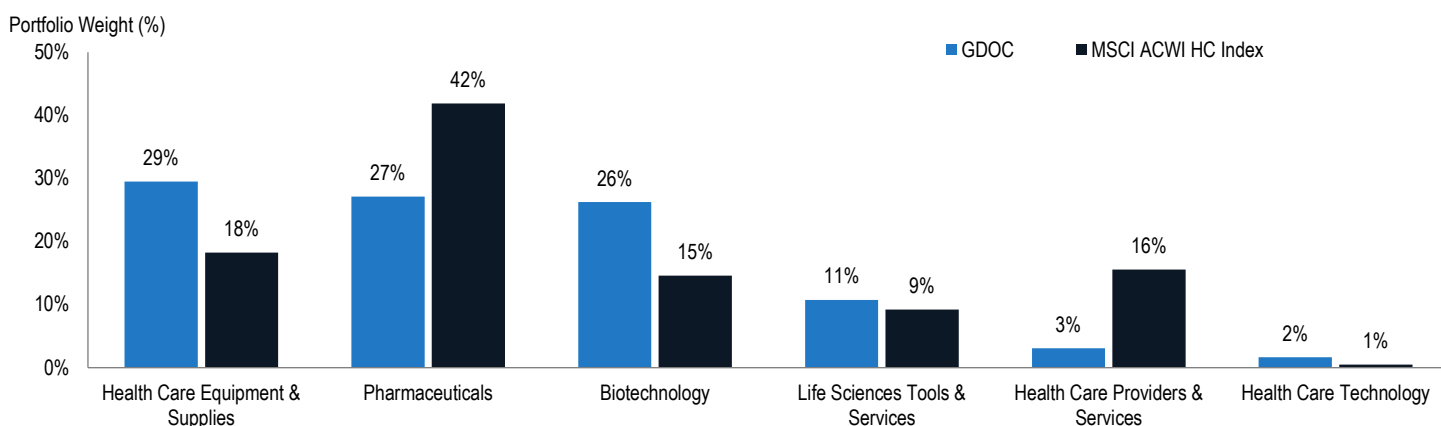
POSITIONING BY THEME



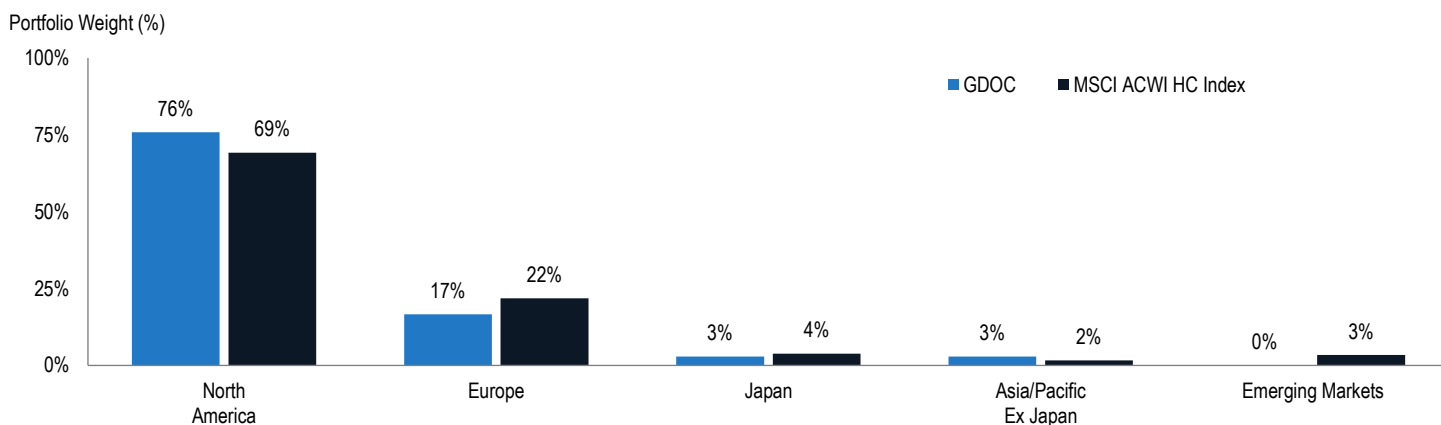
POSITIONING BY SUB-THEME

Sub-Theme	Portfolio (%)
Chronic Diseases	25.59
Minimally Invasive Surgery	14.99
Rare Diseases	12.37
Targeted Oncology	12.08
Genomics Supply Chain	10.74
Connected Devices	7.84
Gene/Cell Therapy	5.79
Robotic Surgery	4.93
Diagnostic Testing	2.39
Digital Transformation	1.64

POSITIONING BY INDUSTRY



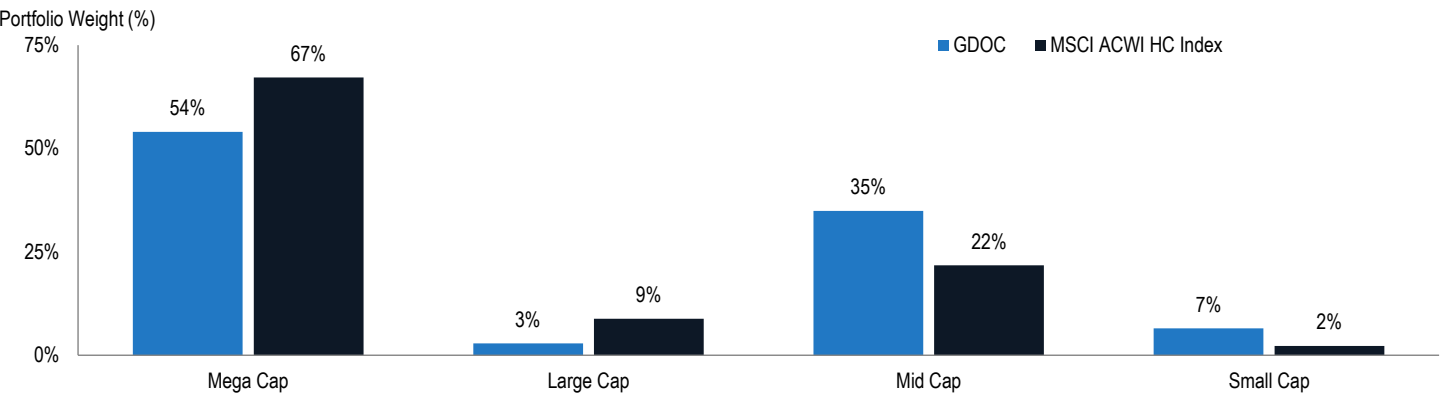
POSITIONING BY REGION



Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, MSCI GICS and FactSet, as of 09/30/2024. 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.

Portfolio Positioning (Cont.)

POSITIONING BY MARKET CAP



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As of September 30, 2024	3Q 2024	Trailing 1-Year	Since Inception (November 9, 2021)
Goldman Sachs Future Health Care ETF – NAV	1.96	18.80	-3.22
Goldman Sachs Future Health Care ETF – Market Price	2.18	18.93	-3.21
MSCI ACWI Health Care Index	6.22	20.77	4.64
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.

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

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.

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

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Compliance Code: 395268-OTU-2142125

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