

GOLDMAN SACHS FUTURE CONSUMER EQUITY ETF (GBUY)

Why Invest in Innovation?

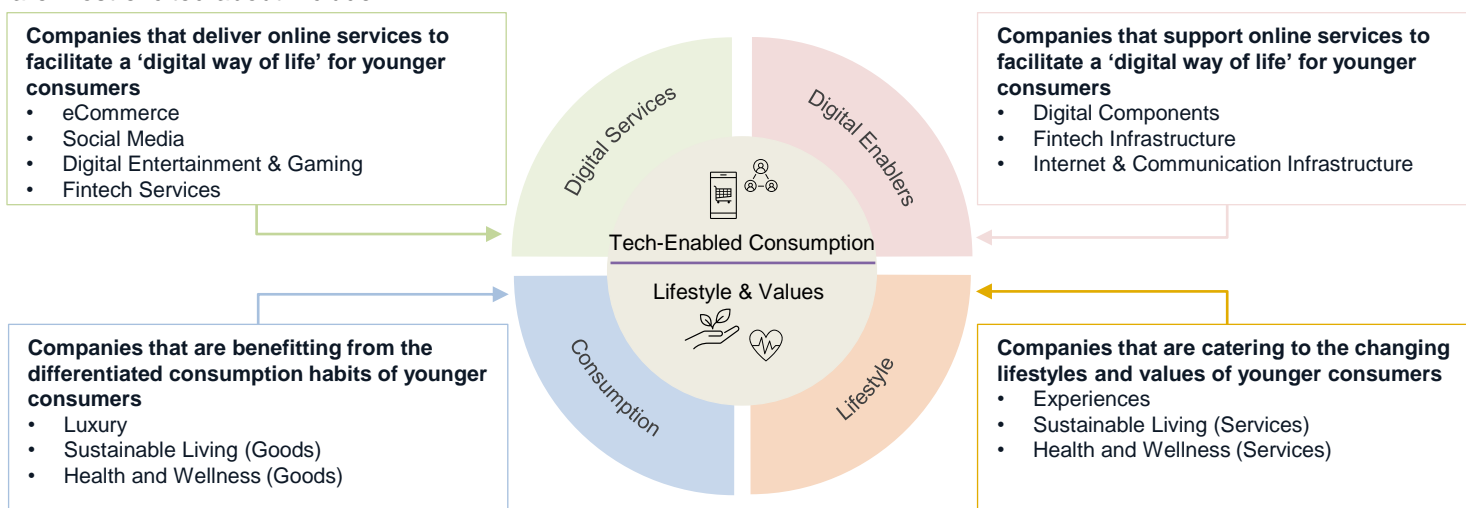
Rapid advancements in technology are dramatically changing the world. But in our view, traditional, market-cap weighted benchmarks are over-concentrated in a few names and are backward-looking, allocating too much capital to past winners and leaving investors potentially underexposed to future winners. We believe investors need to position their portfolios on the right side of disruption¹ by leaning into long-term secular growth trends.

Why Invest in Consumer Preferences?

With nearly five billion people under the age of 40 worldwide, Millennials, and increasingly Generation Z, are the world's most powerful consumer force. Their collective income already eclipses that of all other generations and, as a result, they are driving growth in spending and are set to dominate the consumer landscape for decades to come. What's interesting to us as investors is that younger consumers typically have different consumption habits and preferences to older generations. As the first generation of digital natives, they have grown up with technology at their fingertips and leverage it in everything they do. We have also seen that different things matter to them. They prioritize experiences, care more about health and wellness, and are interested in environmental issues.

What is GBUY?

The Goldman Sachs Future Consumer Equity ETF (GBUY) is an actively managed ETF that seeks to invest in companies across any sector that are aligned with the different and evolving priorities and spending habits of younger consumers, including the increased adoption of technology and their different lifestyle preferences and values. The themes we are most excited about include:



Source: Goldman Sachs Asset Management, as of 9/30/2023. For illustrative purposes only. ¹Right side of disruption refers to companies that in our view are aligned with key secular growth trends and/or are creating new innovative solutions. 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.

GBUY

ETF Type	Actively Managed, Fully-Transparent
Benchmark	MSCI All Country World Growth Index
CUSIP	38149W788
NAV / Intraday NAV	GBUY.NV / GBUYIV
Listing Exchange	NYSE Arca
Portfolio Management	<i>Stock Selection:</i> Alexis Deladerrière and Nathan Lin <i>ETF Trading:</i> Raj Garigipati
ETF Inception Date	November 9, 2021
Total Expense Ratio	0.75%

What are the Key Differentiators of GBUY?

We believe GBUY offers our clients a highly differentiated and forward-looking approach.



Fund: Exposure to Changing Consumer Preferences

- **On the right side of disruption** – We seek to invest in companies that are aligned with the different and evolving priorities and spending habits of younger consumers – namely, Millennials, but increasingly Gen Z
- **Holistic exposure to companies benefitting from the differentiated preferences of the future consumer** – We invest in companies across multiple themes and industries – as well as across geographies – that are associated with younger consumers' increased adoption of technology and different lifestyle preferences and values



Team: Deep, Experienced & Global

- **Well-established thematic manager** – We have been managing thematic strategies for 7+ years with ~\$16 billion in AUS
- **Experienced, well-resourced team** – Our investment ideas are generated by Fundamental Equity's 100+ investors averaging 15 years of experience
- **Global presence** – Our investors are based on the ground in eight geographies, enabling us to meet with company management teams around the world and giving us real-time insights into local industry trends



Process: Active, Bottom-Up & Valuation-Disciplined

- **Rigorous stock selection** – Our portfolios are actively-managed, and we are highly selective: profitable companies comprise 99% of GBUY²
- **Strong valuation discipline** – We focus on growth that we believe is underpriced, rather than growth at any price
- **Management team engagement** – As part of Goldman Sachs and with >\$300 billion of public equity assets under supervision, we have direct access to the CEOs and CFOs of the companies we cover, as well as early access to companies, providing us an edge in building conviction and identifying critical inflection points



Portfolios: Well-Balanced, Global & All Cap

- **Well-balanced portfolios** – We complement high-growth stocks with more value-oriented ideas, seeking to keep our portfolios balanced and manage risk thoughtfully
- **Global, all-cap exposure** – We invest in innovative companies around the world – in both developed and emerging markets – with a bias toward small and mid caps, where we often find the most compelling investment opportunities
- **Innovative, actively managed ETF wrapper** – Our ETF offers investors increased transparency, tax efficiency, ease of trading, and lower costs relative to traditional mutual funds

The GS Future ETFs

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.



GS Future Planet Equity ETF (GSFP)

Seeks to invest in **solution providers for environmental problems**, across clean energy, resource efficiency, water sustainability, circular economy, and sustainable consumption



GS Future Tech Leaders Equity ETF (GTEK)

Seeks to invest in the **tech leaders of tomorrow**, across smart components, digital transformation, cybersecurity, emerging e-commerce, online entertainment, and fintech



GS Future Health Care Equity ETF (GDOC)

Seeks to invest in the **companies driving health care innovation**, across four key areas: genomics, precision medicine, tech-enabled procedures, and digital health care



GS Future Consumer Equity ETF (GBUY)

Seeks to invest in the **beneficiaries of the differentiated spending habits of Millennials and Gen Z** – who have grown up as digital natives and have different lifestyles and values from other consumers



GS Future Real Estate & Infrastructure Equity ETF (GREI)

Seeks to invest in **real estate & infrastructure companies exposed to secular growth trends** including innovation, environmental and social sustainability, demographic shifts, and the growing preference for experiences over things

For more information, contact your financial advisor or visit GSAM.com/ETFs.

Source: Goldman Sachs Asset Management as of 9/30/2023. ²Profitable companies defined as those with positive consensus expected EBITDA in 2024; percentage for the portfolio is by weight. For illustrative purposes only. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Fund Risk Considerations

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.

The Goldman Sachs Future Planet Equity ETF (the "Fund") seeks long-term capital appreciation. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in companies that the Investment Adviser believes are associated with seeking to address environmental problems. 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 global transition towards greater environmental sustainability, 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 global transition towards greater environmental sustainability. 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.

The Goldman Sachs Future Tech Leaders 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. technology companies that the Investment Adviser believes are driving technological innovation or benefitting from the enablement of technology. 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 driving technological innovation or that benefit from the enablement of technology, 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 technological innovation or benefit from the enablement of technology. 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 technology and technology-related 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.

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.

The Goldman Sachs Future Real Estate and Infrastructure 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. real estate and infrastructure companies that the Investment Adviser believes are aligned with key themes associated with secular growth drivers for real estate and infrastructure assets. 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 secular growth drivers for real estate and infrastructure assets, and there is no guarantee that the Investment Adviser's views will reflect the beliefs

Or values of any particular investor or that real estate and infrastructure companies in which the Fund invests will benefit from their associations with secular growth drivers for real estate and infrastructure assets. **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 real estate and infrastructure companies in particular may be especially volatile. Investing in Real Estate Investment Trusts (“REITs”) involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. **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. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.

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.

The Investment Company Act of 1940 (the “Act”) imposes certain limits on investment companies purchasing or acquiring any security issued by another registered investment company. For these purposes the definition of “investment company” **includes** funds that are unregistered because **they are excepted** from the definition of investment company by section 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-621-2550. Please consider a fund’s objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

The MSCI All Country World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 25 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 per share growth trend. Please note that one cannot invest directly into an index.

Total Annual Fund Operating Expenses (%) 0.75%. Please note the figures shown above is the unitary management fee. Under the management fee for GBUY, 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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