Goldman Sachs | Asset Management

Quarterly Update

GS Future Consumer Equity ETF GBUY

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.

The Power of Younger Consumers

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

A Global, All-Cap, Active Approach

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

Portfolio Performance

SUMMARY

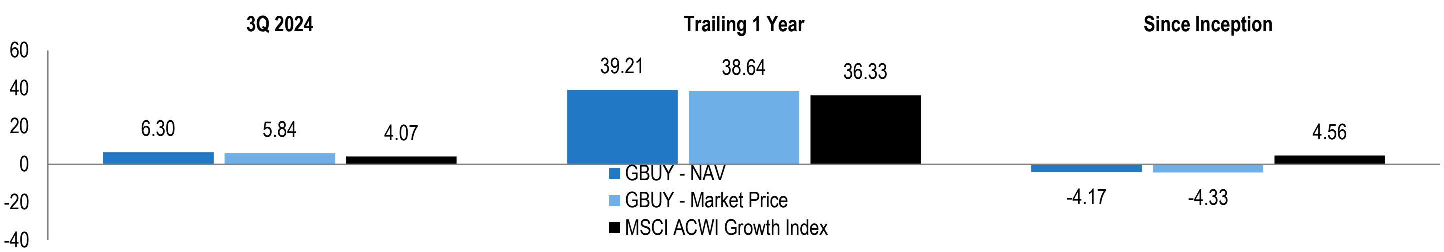
- The Goldman Sachs Future Consumer Equity ETF (GBUY) returned 6.30% (based on NAV) during the quarter, outperforming its benchmark (MSCI ACWI Growth[1]), which returned 4.07%, by 223 basis points (bps), net of fees.
- The outperformance year-to-date was largely driven by our Technology exposure. As for consumption, our exposure to value-consumption names has also benefitted the Fund.
- At the country level, our positions in United States and allocation to China contributed to portfolio performance during the quarter. On the other hand, our positions in Korea and Italy detracted the most from portfolio returns.
- At the sector level, our positions in Communication Services and Information Technology sectors supported performance during the quarter. On the other hand, under allocation to Financials and positions in Consumer Staples detracted the most from portfolio returns.
- Going forward, in a lowered interest rate environment with Fed already cutting rates, we believe that the we are well-positioned to benefit in this environment. Historically, Tech and Consumption- the two main categories we invest in- have shown significant rebounds in five out of last seven instances following a rate cut. Additionally, with China's newly announced stimulus package, the outlook for its recovery has improved which would further support the performance.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI All Country World Growth Index
Net Assets (MM)	$65
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 09/30/2024. [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: https://am.gs.com to obtain the most recent month end returns.** Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. **Total Annual Fund Operating Expenses (%) 0.75%, Please note the figure shown above is the unitary management fee. Under the management fee for the Fund, Goldman Sachs Asset Management LP., the Fund's investment adviser, is responsible for paying substantially all the expenses of the Fund, excluding the payments under the Fund's 12b 1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. Please refer to the Fund's prospectus for the most recent expenses.**

Performance Attribution

TOP CONTRIBUTORS

- **Meituan**: Meituan, China's biggest delivery platform, was the top contributor during the quarter. The company has performed well throughout the year, rising particularly well in the September. This was driven by strong Q2 results, with a 21% increase in revenue year-on-year across all segments. The announcement of China's new stimulus package provided an additional boost during the quarter, as outlook for the country's recovery has improved. We like the company given its leading position in food delivery and on-demand delivery market, strong earnings visibility and long-term growth potential.
- **MercadoLibre**: The major e-commerce and fintech player in Latin-America (LATAM) was a key contributor during the period. The stock outperformed during the quarter, driven by a broad-based Gross Merchandise Value (GMV) beat across all regions with Brazil and Argentina showing early signs of a recovery, from lows earlier this year. Additionally, their fintech business also continued to enjoy a strong momentum, driven by impressive credit growth. We continue to like the stock, given its position in the LATAM e-commerce space. We believe that the company is well-positioned to drive sustained growth over the long term.

	Top 5 Contributors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Meituan	2.4	55.6	+74
MercadoLibre	2.7	24.9	+44
NextEra Energy	2.7	20.1	+38
Kweichow Moutai	2.2	23.4	+37
DSM-Firmenich	2.2	21.9	+34

TOP DETRACTORS

- **E.L.F. Beauty**: The American cosmetics brand was the main detractor during the period. Although the company reported strong quarterly results, its guidance for 2025 sales growth at 25-27% was significantly lower than last year's, which hurt investor sentiment. This was compounded by weaker US scanner data and a broader slowdown in the category due to lower consumer spending. Further weighing on the stock were fears of increased tariffs on Chinese imports, as nearly all of ELF's products are sourced from China. Despite these headwinds, we continue to like the name as it continues to be one of the fastest-growing scaled mass cosmetic brands. We believe the current slowdown in the category strengthens its value proposition.
- **Amazon:** The US-based multinational technology company was the key detractor from performance during the period. The stock suffered declined during the quarter largely on the back of mixed 2Q earnings. While operating income beat consensus expectations supported by cost control initiatives, the top-line was pressured by consumer downtrading, spending weakness, lower apparel seller fees and weak advertising revenues. Additionally, management guidance for 3Q also came in below expectations driven by Prime day and digital content costs, further weighing on performance. However, the stock has rebounded since then, amid recovery in broader markets. Despite these challenges, we remain positive on Amazon's long-term outlook. Its diversified business model, including historical growth in advertising, health care and its marketplace, positions the company well to capitalize on future opportunities.

	Top 5 Detractors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
E.L.F. Beauty	0.3	-48.3	-34
Amazon	7.8	-3.6	-30
Samsung Electronics	1.1	-20.1	-29
Davide Campari-Milano	1.3	-10.3	-21
Apple	9.0	-10.8	-21

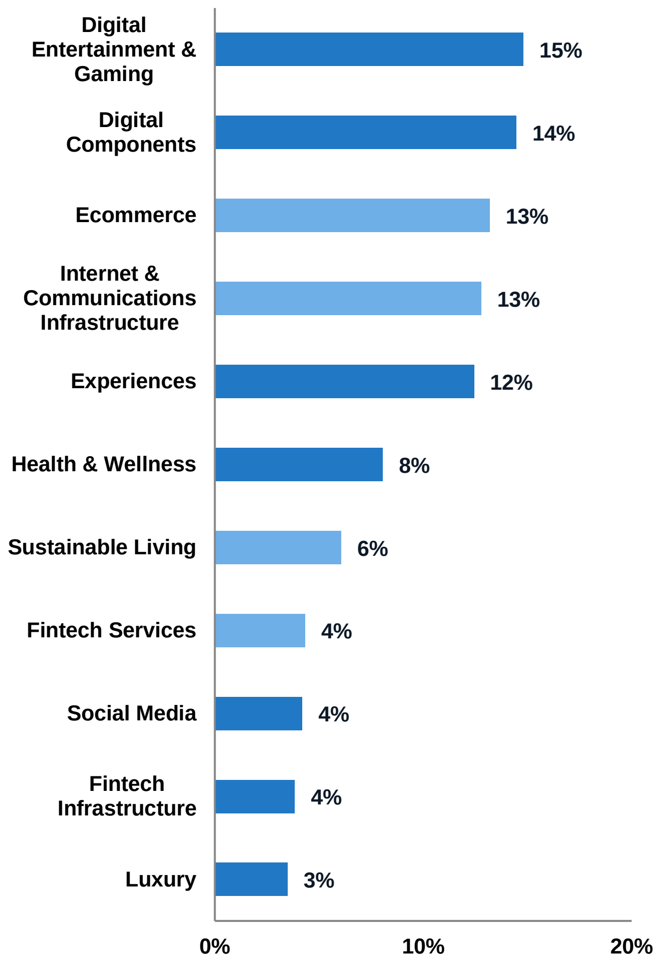
Source: Goldman Sachs Asset Management, FactSet as of 09/30/2024. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Fund holdings and allocations shown 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. Capex: Capital Expenditures. AI: Artificial Intelligence.

KEY TRADES

Security	Theme: Sub-theme	Action	Comment
Spotify	Digital Services: Digital Entertainment & Gaming	Buy	Spotify is a digital service provider in the fast growing and under monetized music streaming industry, based out of Sweden. We like the company as we see potential growth in the music streaming industry which Spotify has been able to take advantage of on the back of its market position, networking effects and a strong product offering. We also believe that the company is strongly aligned with the thematic as Millennials and Gen Z are likely to prefer music over other forms of leisure activity, with 85% of global Millennials having an interest in the genre.

Positioning

POSITIONING BY SUB-THEME



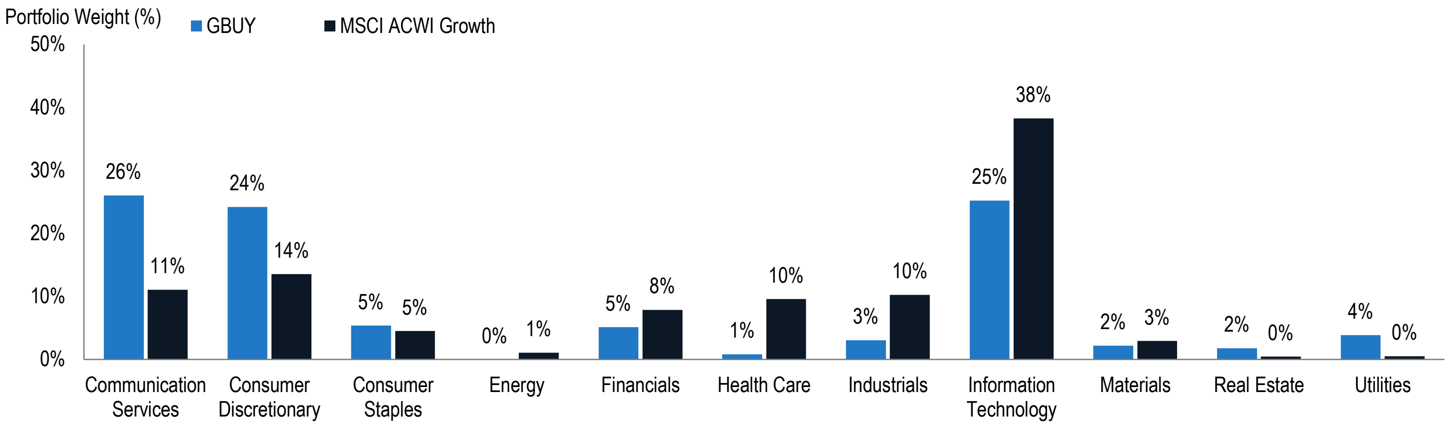
TOP HOLDING BY SUBTHEME

TECH-ENABLED CONSUMPTION	Weight (%)	LIFESTYLE & VALUES	Weight (%)
E-Commerce		**Experiences**	
Amazon	7.8	Live Nation Entertainment	2.5
Digital Entertainment & Gaming		**Sustainable Living**	
Alphabet	5.8	NextEra Energy	2.7
Digital Components		**Health & Wellness**	
NVIDIA	7.1	TJ Maxx	2.0
Social Media		**Luxury**	
Meta	4.2	Louis Vuitton	2.0
FinTech Infrastructure			
MasterCard	3.8		
Internet & Communications Infrastructure			
Apple	9.0		
FinTech Services			
Experian	3.0		

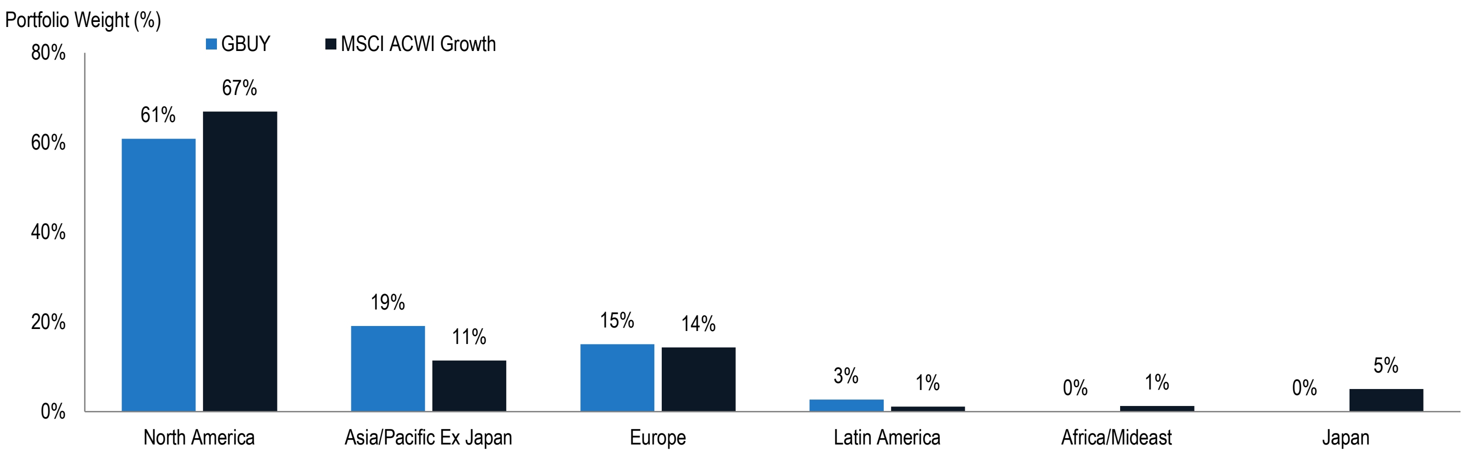
Source: Goldman Sachs Asset Management, FactSet as of 09/30/2024. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund 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.

Positioning

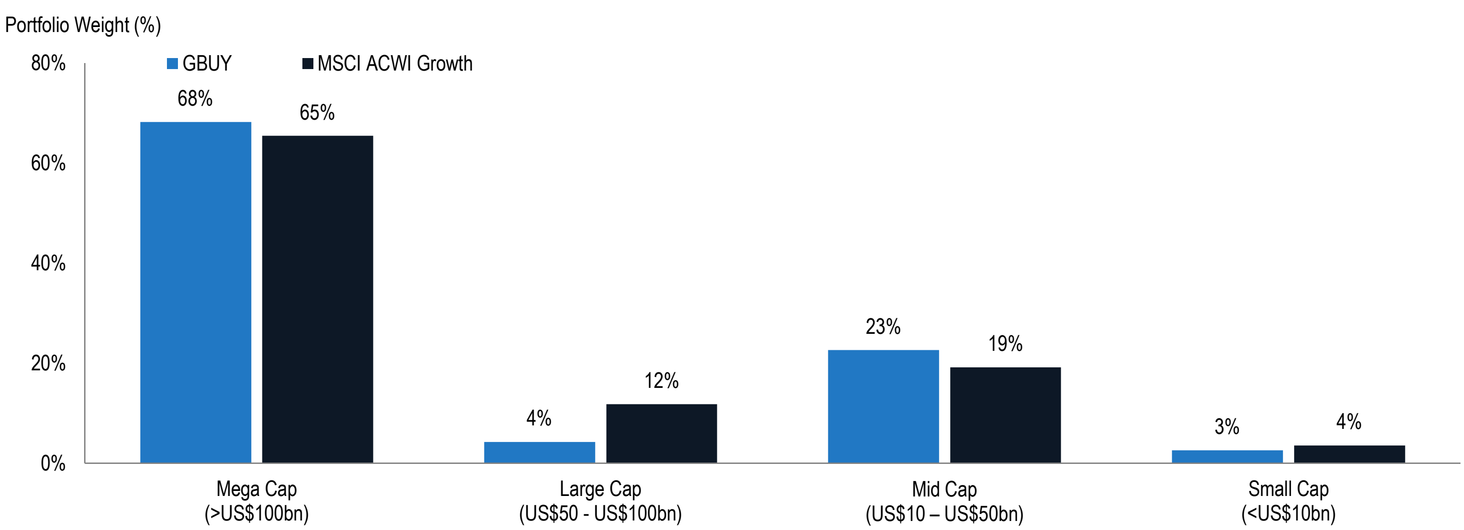
POSITIONING BY SECTOR



POSITIONING BY REGION



POSITIONING BY MARKET CAP



Source: Goldman Sachs Asset Management, MSCI, FactSet as of 09/30/2024. **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 9/30/2024.

As of September 30, 2024	3Q 2024	Trailing 1 Year	Since Inception (November 9, 2021)
Goldman Sachs Future Consumer Equity ETF – NAV	6.30%	39.21%	-4.17%
Goldman Sachs Future Consumer Equity ETF – Market Price	5.84%	38.64%	-4.33%
MSCI ACWI Growth Index	4.07%	36.33%	4.56%

The returns represent past performance. Past performance does not guarantee future results. The Funds' investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: https://am.gs.com to obtain the most recent month-end returns.

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

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Net Asset Value is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, less any liabilities, by the number of Fund shares outstanding. The Fund cannot predict whether its shares will trade at, above or below net asset value.

Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above.

The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the fund inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

The Goldman Sachs Future Consumer Equity ETF (the "Fund") seeks long-term growth of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in U.S. and non-U.S. companies that the Investment Adviser believes are aligned with key themes associated with the different and evolving priorities and spending habits of younger consumers. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's **thematic investment strategy** limits the universe of investment opportunities available to the Fund and may affect the Fund's performance relative to similar funds that do not seek to invest in companies exposed to such themes. The Fund relies on the Investment Adviser for the identification of companies the Investment Adviser believes are aligned with key themes associated with the different and evolving priorities and spending habits of younger consumers, and there is no guarantee that the Investment Adviser's views will reflect the beliefs or values of any particular investor or that companies in which the Fund invests will be successful in their efforts to align with the different and evolving priorities and spending habits of younger consumers. Different **investment styles** (e.g., "growth" and "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Because the Fund concentrates its investments in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. Foreign and emerging markets investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. Such securities are also subject to foreign custody risk. The securities of mid- and small-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is "non-diversified" and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. In addition, the Fund may invest in a relatively small number of issuers. Accordingly, the Fund its 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

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

Index Definitions:

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

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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