

# Bloomberg Clean Energy Equity ETF

As of November 30, 2024

The Goldman Sachs Bloomberg Clean Energy Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Global Clean Energy Index (the "Index").

## A Non-Cyclical Growth Opportunity

The clean energy transition may offer one of the largest, multi-decade secular growth opportunities. The \$100+ trillion of investment needed to reach net zero emissions<sup>1</sup>, government policy support for climate action and declining clean technology costs have created a compelling investment environment.

## Exposure to the Complete Clean Energy Universe

Unlike most clean energy indices, GCLN's index uses asset-level data and corporate business mix expectations to invest in a larger, multi-sector set of highly exposed "clean energy enablers"<sup>2</sup> - companies that are progressing the energy transition - seeking lower concentration and volatility.

## Dynamic Industry Design for the Energy Transition

We believe static, clean energy indices developed by index generalists may be missing future investment opportunities. GCLN seeks to track an index developed by energy specialists at Goldman Sachs Asset Management and BloombergNEF, a premier energy research provider, that evolves with the sector as new businesses emerge alongside the energy transition.

# GCLN

## Fund Information

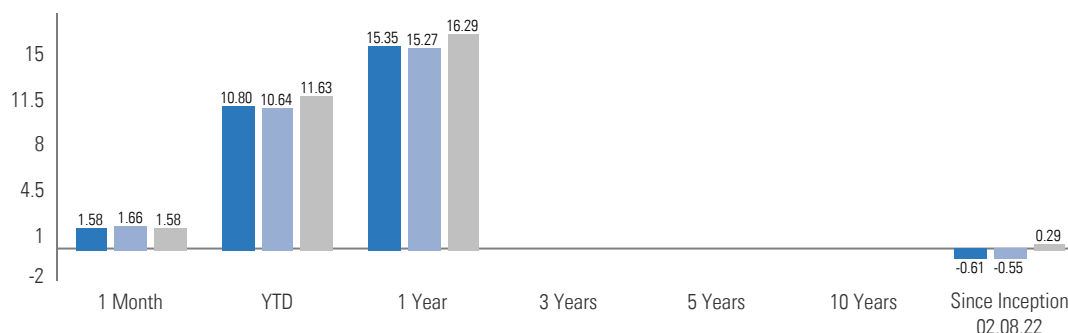
CUSIP	38149W754
ETF Ticker	GCLN
NAV Ticker	GCLN.NV
Intraday NAV Ticker	GCLNIV
Listing Exchange	Cboe BZX
Inception Date	02.08.22

## Fund Facts

Net Assets (MM)	\$11.20
Number of Holdings	188
Weighted Avg. Market Cap (BB)	\$133.27
P/E Ratio	20.24
<b>Total Expense Ratio</b>	<b>0.45%</b>
30-Day SEC Yield	1.89%

## Monthly Total Returns (%)

■ NAV ■ Market Price ■ Bloomberg GS Global Clean Energy Index (Total Return, USD, Unhedged)



## Quarterly Total Returns (%)

(as of 9.30.24)

	1 Year	5 Years	Since Inception
NAV	22.59	N/A	0.56
Market Price	21.73	N/A	0.44

1. Source: International Renewable Energy Agency (IRENA) Global Renewables Outlook 2020. Net zero refers to a state in which the greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere. 2. Clean energy enablers are companies, identified by BloombergNEF, that are capitalizing on the opportunities created by the decarbonization of energy and industrial processes. These include, but are not limited to, companies that are active and impactful in the following sectors: clean power, solar, wind, digitalization, bioenergy, hydrogen, energy storage and network developers. **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/ETFs](https://am.gs.com/ETFs) to obtain the most recent month-end returns.** Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Total 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.

**Total Annual Fund Operating Expenses (%) 0.45%. Please note the figures shown above is the unitary management fee. Under the management fee for GCLN, 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.**

The Goldman Sachs Bloomberg Clean Energy Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Global Clean Energy Index (the "Index"). The Index is designed to deliver exposure to companies that are expected to have a significant impact on energy decarbonization through their exposure to clean energy which includes, but is not limited to, clean power infrastructure (generation, transmission and distribution), solar energy, wind energy, energy storage, hydrogen energy, energy digitalization and bioenergy. The Index is a free float-adjusted market capitalization-weighted index designed to identify relevant companies using curated data acquired from a variety of sources by Bloomberg Professional Services (the "Index Provider"). Some of the clean energy companies in which the Fund invests may have operations that involve traditional energy facilities (including oil, gas or other hydrocarbons). The Index is normally rebalanced and reconstituted quarterly in March, June, September, and December. Please note that one cannot invest directly into an index.

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  
Bloomberg Clean Energy  
Equity ETF

The Goldman Sachs Bloomberg Clean Energy Equity ETF is a rules-based product managed by our Quantitative Investment Strategies Team, comprised of over 95 Portfolio Management and Research professionals, with an average of over 15 years of experience. GCLN seeks to track an index developed by energy specialists from our Energy Infrastructure & Renewables Team and BloombergNEF, a premier energy transition research and advisory service provider with over 250 dedicated analysts.

Top Ten Holdings (%)

Tesla Inc	7.3
Iberdrola SA	4.8
NextEra Energy Inc	4.7
Enel SpA	3.7
BYD Co Ltd	3.6
Public Service Enterprise Group Inc	3.1
Contemporary Amperex Technology Co Ltd	2.9
Duke Energy Corp	2.5
Hitachi Ltd	2.4
Edison International	2.2

Regional Allocation (%)

North America	50.8
Europe ex-UK	21.9
Asia ex-Japan	16.5
Japan	4.2
UK	4.0

Industry Exposure (%)

Utilities	62.2
Industrials	17.3
Consumer Discretionary	11.4
Information Technology	7.3
Materials	0.8
Energy	0.3
Consumer Staples	0.0
Cash	0.6

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"Bloomberg®" and the Bloomberg Goldman Sachs Global Clean Energy Index (the "Index") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Goldman Sachs. "Goldman Sachs®" is a trademark of Goldman Sachs and has been licensed by Bloomberg for use in the name of the Index. Bloomberg is not affiliated with Goldman Sachs, and Bloomberg does not approve, endorse, review, or recommend Goldman Sachs Bloomberg Clean Energy ETF (the "ETF"). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the ETF.

**Investment terms:** The **P/E Ratio**, or Next Twelve Month Price-to-Earnings ratio, uses the consensus forecasted earnings per share over the next twelve month period to calculate the price earnings ratio. The **Weighted Average Market Cap** represents the average value of the companies in the index or portfolio.

The method of calculation of the **30-Day Standardized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The yield figure reflects the dividends and interest earned during the 30 day period, after the deduction of the fund's expenses.

**Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.**

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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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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.

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

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Compliance Code: 388781-TMPL-10/2024. ALPS Control: GST 2733

Not FDIC - Insured	May Lose Value	No Bank Guarantee
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