Goldman Sachs | Asset Management

Investment Solutions | Q3 2023

Goldman Sachs North American Pipelines & Power Equity ETF

Ticker: GPOW

A thoughtful approach to investing in the energy sector

Seeks to provide exposure to the multi-decade North American energy opportunity (a resource abundant, reliable and potentially cleaner long-term source of energy) through the ownership of critical energy infrastructure assets.

GPOW Inception Date: 7/11/2023. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Energy Infrastructure Enhanced Index (the “Index”), which is designed to deliver exposure to equity securities of U.S. and Canadian listed companies including companies structured as master limited partnerships (“MLPs”), operating in the pipelines and power universe

As the world continues to demand more and more energy, North America will play a key role, underpinning a potential investment opportunity in energy equities

- Oil is an essential commodity for society to function and North America became the world's largest oil producer in 2018, surpassing Saudi Arabia for the first time in history.
- Two-thirds of the the world's population (~5.5 billion people) live in developing/industrializing nations; increases in prosperity and population will support years of global oil demand growth.
- North American based energy companies, many of which have the healthiest balance sheets in history, are in a strong position to potentially benefit from continued reliance of the industry.

- North America is one of the most natural gas rich countries in the world; a critical global commodity thats importance was spotlighted by the Russia/Ukraine conflict.
- Over the last decade, North America has spent billions of dollars building out a vast network of infrastructure and production assets with total production up more than 50%.
- The U.S. is now the world's largest liquified natural gas (LNG) exporter and has a unique –and difficult to replicate– asset base with LNG export capacity up by 10x since 2017.

Source: Goldman Sachs Asset Management and Bloomberg. Data as of September 30, 2023. For illustrative purposes only.

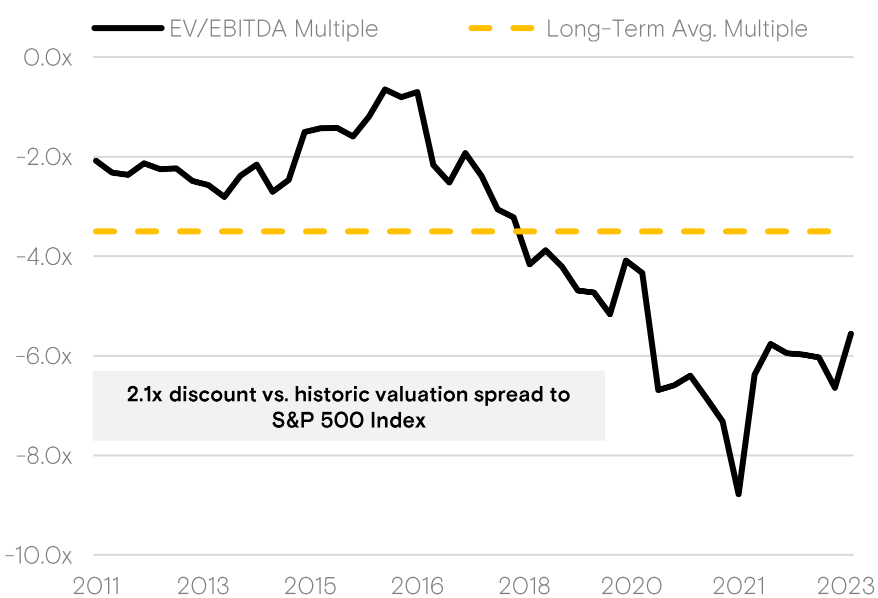
Energy stocks have upside potential and are currently trading an attractive valuation discount to history while the S&P 500 still trades at a premium

There's a strong case for expansion within the energy sector which was once a free-cash-flow (FCF) negative sector, and now trades with FCF yields in the 9-12% range.[1]

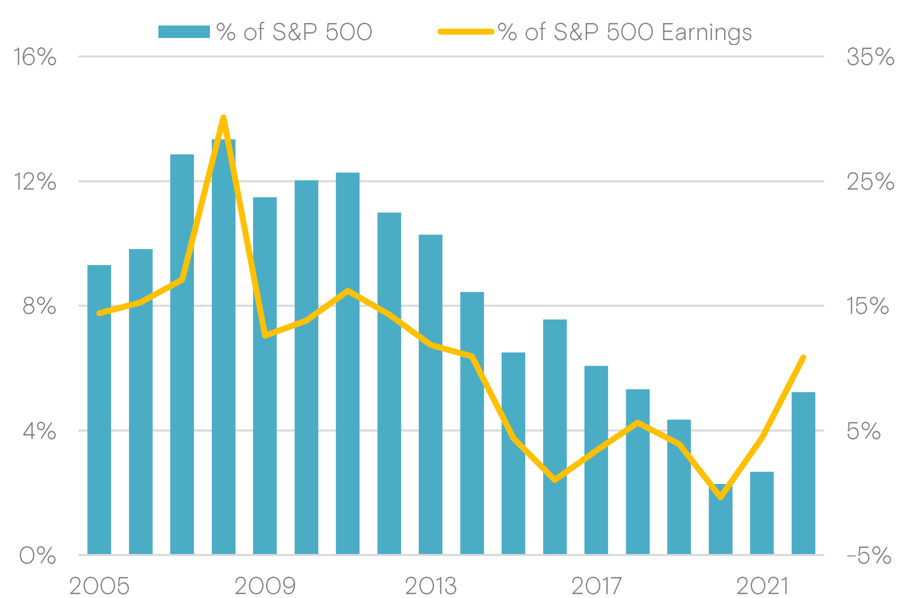
Many energy companies have transformed their balance sheets following the 2020 COVID-19 driven collapse in equity prices. Today, majority of management teams are mostly focused on shareholder value with healthy dividends and stock prices.

Additionally, energy is once again a significant portion of equity indices (~11% of S&P 500[2] earnings in 2022), which combined with cheap valuations/strong balance sheets, may continue to drive flows and multiple improvement.

ENERGY VALUATION SPREAD DISCOUNT TO S&P 500[2]



ENERGY'S % OF THE S&P 500



Source: Goldman Sachs Asset Management and Bloomberg. Data as of September 30, 2023. [1]Free-cash-flow: the amount of cash a company generates after deducting capital expenditures; FCF yield range represented through the high and low end of the top 15 constituents of Alerian US Midstream Energy Index (AMUS). [2]Valuation vs. the S&P 500 Index represented through the Energy Select Sector Index (IXE). For illustrative purposes only.

Energy Infrastructure (pipelines, processing plants, storage tanks) may provide strong risk-adjusted energy exposure with lower relative commodity price risk

We favor infrastructure as the combination of relatively stable demand, high barriers to entry, and contracted business models with highly predictable cash flows, has resulted in an asset class with strong yields, low correlation to traditional asset classes, and less commodity price sensitivity than other energy segments (i.e. Exploration & Production companies).

Upstream (Producers)

- **Business:** explore and exploit oil and gas reserves
- **Business Driver:** oil and gas prices
- **Assets:** oil and gas wells
- **Corporate Structures:** common stocks

Energy Infrastructure (Transporters)

- **Business:** collect fees for service; toll-road like operations
- **Business Driver:** volumes; commodity price agnostic
- **Assets:** pipelines, storage tanks, processing plants, LNG liquefaction facilities, etc.
- **Corporate Structures:** common stocks and MLPs (Master Limited Partnerships)

Downstream (Consumers)

- **Business:** refine oil into gasoline/ diesel/ jet fuel and process gas into petrochemicals
- **Business Driver:** the spread between refined products and crude oil prices.
- **Assets:** refineries, utilities, petrochemical plants, etc.
- **Corporate Structures:** common stocks

Source: Goldman Sachs Asset Management and Bloomberg. Data as of September 30, 2023. For illustrative purposes only. Past correlations are not indicative of future correlations, which may vary. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

GS North American Pipelines & Power Equity ETF (GPOW) seeks to provide more complete passive exposure through a competitively priced and tax efficient vehicle

Designed by energy specialists at Goldman Sachs Asset Management, GPOW looks beyond popular industry benchmarks/ETFs to provide thoughtful exposure to the full energy infrastructure sector.

Underlying index designed with input from Goldman Sachs Asset Management energy specialists

Tax Efficient Fund Structure

- RIC (regulated investment company) structured fund; the optimal vehicle vs. the alternative C-Corp structures.
- C-Corp ETFs are impacted by a corporate tax obligation that can result in meaningful performance divergence from underlying index.

All Encompassing Universe

- Unlike many passive options, GPOW aims to include the full opportunity set of companies operating in the pipelines & power universe.
- This includes U.S. & Canadian issuers structured as both MLPs & common stocks.

Enhanced With Smart Factors

- Index employs a 100% rules-based factor approach using quality & growth factor tilts.
- These factors mirror the fundamental investment thought process of the GS Fundamental Equity Energy Infrastructure Portfolio Managers.

Competitively Priced

- GPOW has a total net expense ratios of 0.55%.
- This compares to a weighted average expense ratio of 0.79% in the Morningstar Infrastructure ETF Category.

Source: Goldman Sachs Asset Management, Morningstar and Bloomberg. Data as of September 30, 2023. For illustrative purposes only. The fund's benchmark is the Solactive Energy Infrastructure Enhanced Index. **Total Annual Fund Operating Expenses (%) GPOW 0.55%:** Please note the figures shown above is the unitary management fee. Under the management fee for GPOW, 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.

For more information on The GS North American Pipelines & Power Equity ETF, contact your Goldman Sachs Asset Management representative or visit GSAM.com/ETFs.

The Goldman Sachs North American Pipelines & Power Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Energy Infrastructure Enhanced Index (the "Index"), which is designed to deliver exposure to equity securities of U.S. and Canadian listed companies including companies structured as master limited partnerships ("MLPs"), operating in the pipelines and power universe. 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. **Foreign 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, including sanctions, counter-sanctions and other retaliatory actions. **Investments in MLPs** are subject to certain additional risks, including risks related to limited control and limited rights to vote on matters affecting MLPs, potential conflicts of interest, cash flow risks, dilution risks, **limited liquidity,** risks related to the general partner's right to force sales at undesirable times or prices, interest rate sensitivity and for MLPs with smaller capitalizations, lower trading volume and abrupt or erratic price movements. MLPs are also subject to risks relating to their **complex tax structure**, including the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. MLPs are also subject to the risk that to the extent that a distribution received from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the MLP interests may be reduced, which may increase the Fund's tax liability upon the sale of the MLP interests or upon subsequent distributions in respect of such interests. Many MLPs in which the Fund invests operate facilities within the energy sector and are also subject to **risks affecting that sector**. Because the Index currently **concentrates its investments in the energy sector**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting that industry or group of industries. The Fund is **not actively managed**, and therefore the Fund will not generally dispose of a security unless the security is removed from the Index. The Index **calculation methodology** may rely on information based on assumptions and estimates and neither the Fund, the index provider nor the investment adviser can guarantee the accuracy of the methodology's valuation of securities or the availability or timeliness of the production of the Index. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors. The Fund is **non-diversified** and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. 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. Ordinary brokerage commissions apply.

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For more information on The GS North American Pipelines & Power Equity ETF, contact your Goldman Sachs Asset Management representative or visit GSAM.com/ETFs.

Given the Fund's investment objective of attempting to track the 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. A Fund's performance may vary substantially from the performance of its respective Index as a result of transaction costs, expenses and other factors.

The Fund is recently organized and have a limited operating history.

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In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

The S&P 500® Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. It is not possible to invest directly in an index.

The Energy Select Sector Index is a modified capitalization-weighted index representing the performance of energy companies that are components of the S&P 500 Index. The index is comprised of 32 securities, which are traded on the New York Stock Exchange (NYSE) or The NASDAQ Stock Market (NASDAQ).

The Alerian US Midstream Energy Index is a broad-based composite of US energy infrastructure companies.

A Regulated Investment Company (RIC) is a mutual fund, real estate investment trust (REIT), or unit investment trust that passes taxes on to investors.

A C corporation (or C corp) is a legal structure for a corporation in which the owners, or shareholders, are taxed separately from the entity.

The EV/EBITDA Multiple compares the total value of a company's operations (EV) relative to its earnings before interest, taxes, depreciation, and amortization.

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.

ALPS Control to GST2340 ED 11/28/2024
Compliance Code : 338051-OTU-1905470

Date of First Use: 11/28/2023