

Goldman Sachs North American Pipelines & Power Equity ETF

Seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Energy Infrastructure Enhanced Index

Broad Energy Infrastructure Exposure

Provides exposure to the full opportunity set of energy infrastructure securities, including those structured as both Master Limited Partnerships (MLPs) and Common Stocks.

Enhanced with Smart Factors

The Index, developed with input from energy specialists at Goldman Sachs Asset Management, applies quality and growth tilts that seek to apply the principles of active management in a rules-based framework.

Tax Efficient Structure

Regulated Investment Company (RIC) structure avoids taxation at the fund level with an aim to maximize investor tax efficiency.

GPOW

Fund Information

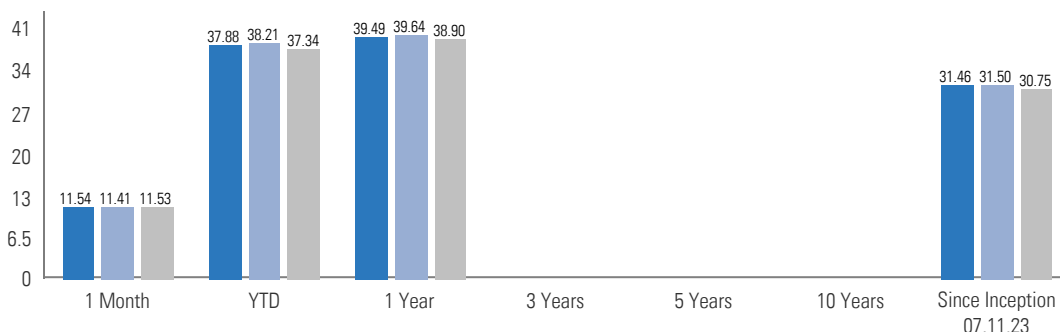
CUSIP	38149W648
ETF Ticker	GPOW
NAV Ticker	GPOW.NV
Intraday NAV Ticker	GPOWIV
Listing Exchange	Cboe BZX
Inception Date	07.11.23

Fund Facts

Net Assets (MM)	\$11.39
Number of Holdings	45
Weighted Avg. Market Cap (BB)	\$38.63
P/E Ratio	83.6
Total Expense Ratio	0.55%
30-Day SEC Yield	2.89%

Monthly Total Returns (%)

■ NAV ■ Market Price ■ Solactive Energy Infrastructure Enhanced Index(Net Total Return, Unhedged, USD)



Quarterly Total Returns (%)

(as of 9.30.24)

	1 Year	5 Years	Since Inception
NAV	31.07	N/A	23.00
Market Price	31.28	N/A	22.98

Source: Goldman Sachs Asset Management as of December 31, 2023.

The premium/discount is calculated using the closing price from the exchange on which the Fund was last traded. The market price also shows the closing price from the exchange on which the Fund was last traded.

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 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 (%) 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. Please refer to the Fund's prospectus for the most recent expenses.

Total returns are calculated assuming purchase of a share at the market price or net asset value ("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 does not reflect brokerage commissions or sales charges 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. Total returns for periods less than one full year are not annualized.

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 NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market price is the price at which the Fund's shares are trading on its applicable listing exchange. Market Price returns are based upon the last trade at 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's 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.

After-tax returns reflect the highest federal income tax rate but exclude state and local taxes. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. After Tax Held and After Tax Sold are based on NAV. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Please note that one cannot invest directly into an index.

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. 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.

The Fund is recently organized and has a limited operating history. There is no guarantee that objectives will be met.

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.

The Goldman Sachs North American Pipelines & Power Equity ETF

The Goldman Sachs North American Pipelines & Power Equity ETF (GPOW) 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. GPOW seeks to look beyond popular industry benchmarks/ETFs to provide thoughtful exposure to the full energy infrastructure sector by tracking an index developed by energy specialists, applying factors that mirror the fundamental investment process of the Goldman Sachs Asset Management Fundamental Equity Portfolio Managers.

Top Ten Holdings (%)

Targa Resources Corp	9.2
Kinder Morgan Inc Class P	6.5
Williams Companies, Inc.	6.2
Enterprise Products Partners L.P.	5.9
ONEOK, Inc.	5.9
Cheniere Energy, Inc.	5.3
Enbridge Inc.	5.0
TC Energy Corporation	4.7
Pembina Pipeline Corporation	4.5
Antero Midstream Corp	3.7

Regional Allocation (%)

North America	98.1
UK	0.9
Cash	1.0

Industry Exposure (%)

Energy	86.33
Utilities	13.62
Cash	0.06

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.**

The Goldman Sachs North American Pipelines & Power Equity ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Energy Infrastructure Enhanced Index ("Solactive Index") and/or Solactive Index trade mark or the Solactive Index Price at any time or in any other respect. The Solactive Indexes are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Indexes are calculated correctly. Irrespective of its obligations towards the Funds, Solactive AG has no obligation to point out errors in the Solactive Indexes to third parties including but not limited to investors and/or financial intermediaries of the Funds. Neither publication of a Solactive Index by Solactive AG nor the licensing of the Solactive Index or Solactive Index trade mark for the purpose of use in connection with a Fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund. Solactive AG is registered as a benchmark administrator under the Regulation (EU) 2016/2011 (BMR). Solactive appears on the ESMA register of administrators. 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. **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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Goldman Sachs. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management. Goldman Sachs does not provide legal, tax or accounting advice, unless explicitly agreed between you and Goldman Sachs (generally through certain services offered only to clients of Private Wealth Management). Any statement contained in this presentation concerning U.S. tax matters is not intended or written to be used and cannot be used for the purpose of avoiding penalties imposed on the relevant taxpayer. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

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.

Not FDIC - Insured	May Lose Value	No Bank Guarantee
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