Goldman Sachs | Asset Management

Quarterly Update

GS Future Planet Equity ETF
GSFP

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 Green Economy

Governments, corporates and consumers are aligned in driving a global sustainability revolution. Yet the scale of the challenge is so large that a holistic approach is necessary, with solutions to reduce greenhouse gas emissions required across many different activities.

A Global, All-Cap, Active Approach

We draw on a deep bench of 100+ experienced investors around the world and conduct active, bottom-up security selection to identify companies that we believe can address environmental problems across clean energy, resource efficiency, sustainable consumption, the circular economy and water sustainability.

Portfolio Performance

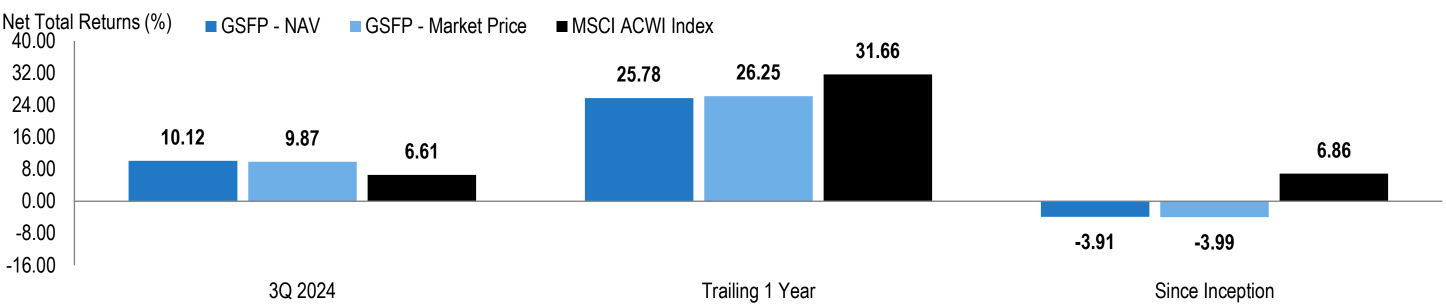
SUMMARY

- The GS Future Planet Equity ETF (GSFP) returned 10.12% during the quarter, outperforming the broad equity market (MSCI All Country World Index), which returned 6.61%, by 351 basis points (bps) net of fees.
- From a sector perspective, our positions in Materials and allocation to Utilities supported returns, whereas having no-allocation to Financials and allocation to Consumer Staples detracted from relative returns.
- The entire environmental sustainability space has underperformed global equities this year, primarily due to asset-specific factors and broader macroeconomic conditions. Having said that, the portfolio has performed reasonably well. After tracking global equities closely until May 2024, performance dipped but rebounded in Q3, outperforming both global equities as well as the asset class in Q3.
- Year-to-date, materials- especially in the packaging sector and Utilities with exposure to electrification have performed well. Information technology and Industrial sectors have weighed on relative performance, largely due to absence of major IT names and exposure to solar/EV space.
- Clean Energy and Resource Efficiency have lagged, while Circular Economy and Sustainable Consumption supported performance in the YTD period.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI All Country World Index
Net Assets (MM)	$44
CUSIP	38149W796
ETF Ticker	GSFP
NAV Ticker	GSFP.NV
Intraday NAV Ticker	GSFPIV
Listing Exchange	NYSE Arca
ETF Inception Date	13-Jul-2021
Typical Holdings Range	30 - 60
Market Capitalization	All-Cap
Total Expense Ratio	**0.75%**

PERFORMANCE



Source: MSCI as of 30 September 2024. Key themes and related areas of investment may change over time and the sole direction of the Investment Adviser without prior notice to shareholders. **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

- **Contemporary Amperex**– The top contributor for the quarter has been Contemporary Amperex (CATL), a Chinese lithium-ion battery and energy storage manufacturer. The stock outperformed in September due to recent product releases, including a new energy storage system and a battery system which boosted investor confidence. Additionally, China's stimulus package further fueled the rally, as it improved the outlook for China's recovery. We believe that the company is well positioned to benefit from the widespread adoption electric vehicles as the macro headwinds related to demand and consumption show signs of fading. We believe CATL continues to be positioned extremely well for growth with continued market dominance on the back on new next gen product launches.

- **Iberdrola**- Another key contributor during the quarter was Iberdrola, a Spanish firm that engages in the generation, transmission, distribution, and supply of electricity. The stock surged following strong 1H 2024 earnings and an upward revision of its 2024 outlook for the second time this year. The company's success with winning an offshore wind contract in the United Kingdom (UK) and securing a wind farm in the US also contributed to the stock's outperformance. Additionally, Iberdrola boosted investor confidence by buying out minority shareholders in its U.S. subsidiary, Avangrid, and hosting a seminar on data center opportunities in Spain. We continue to like the stock for its industry leadership and commitment to leadership. Through its products and services, Iberdrola reported 26.7 million tons of avoided CO_2 equivalent emissions in 2023.

	Top 5 Contributors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Contemporary Amperex	3.8	44.9	**+110**
Iberdrola	4.9	22.3	**+67**
NextEra Energy	5.4	20.1	**+66**
DSM-Firmenich	4.4	21.9	**+65**
Novonesis	4.6	18.4	**+51**

TOP DETRACTORS

- **Horiba**- The top detractor for the quarter was Horiba, a Japanese specialist manufacturer of analytical equipment with its main businesses focused on automobile testing, semiconductor systems, medical equipment, scientific equipment, and environmental analytics. After a strong run in 2023 and early 2024, driven by resilient semiconductor equipment sales and increased orders from Chinese customers, the stock began to lag. This downturn arose from a disappointing operating profit report for the first half of 2024, due to challenges in the automotive segment – impacted by one-off investments and the global shift from Internal Combustion Engines (ICEs) to Electric Vehicles (EVs). Additionally, semiconductor equipment orders from China slowed after strong momentum in the previous year. We expect the auto business recovery to be slow and volatile, but the semiconductor segment should see strong performance in the latter half of the year as global orders improve. We continue to monitor the stock closely.

- **Waste Management**- Another key detractor for the quarter was Waste Management, a US based leading provider of comprehensive waste management services. The stock came under pressure in July after its 2Q results fell short of expectations. WM reported a slight miss on quarterly profits and revenue estimates for Q2, despite a revenue increase of 5.5% year-on-year. This underperformance was partly due to rise in expenses year-on-year and a slight decline in volume in their largest segment – collection and disposal. These factors led to a drop in their share price. Despite the results being slightly behind consensus, management remained positive, as they raised their full-year outlook for operating Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and free cash flow. They expressed confidence in their pricing programs and cost optimization efforts in the collection and disposal business, which has helped the stock to rebound since then.

Source: Goldman Sachs Asset Management, FactSet and MSCI as of September 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.

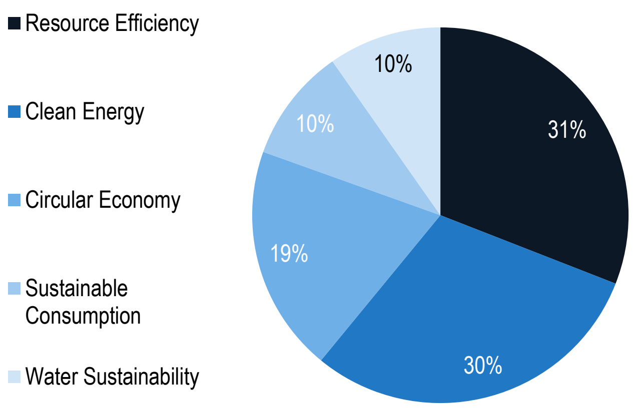
	Top 5 Detractors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Horiba	1.3	-19.0	**-47**
Waste Management	4.4	-2.3	**-44**
Infineon Technologies	2.9	-4.5	**-36**
Bloom Energy	1.2	-13.7	**-32**
Imerys	1.0	-7.7	**-20**

KEY TRADES

- We initiated into AECOM during the quarter and sold out of Umicore.

Portfolio Positioning

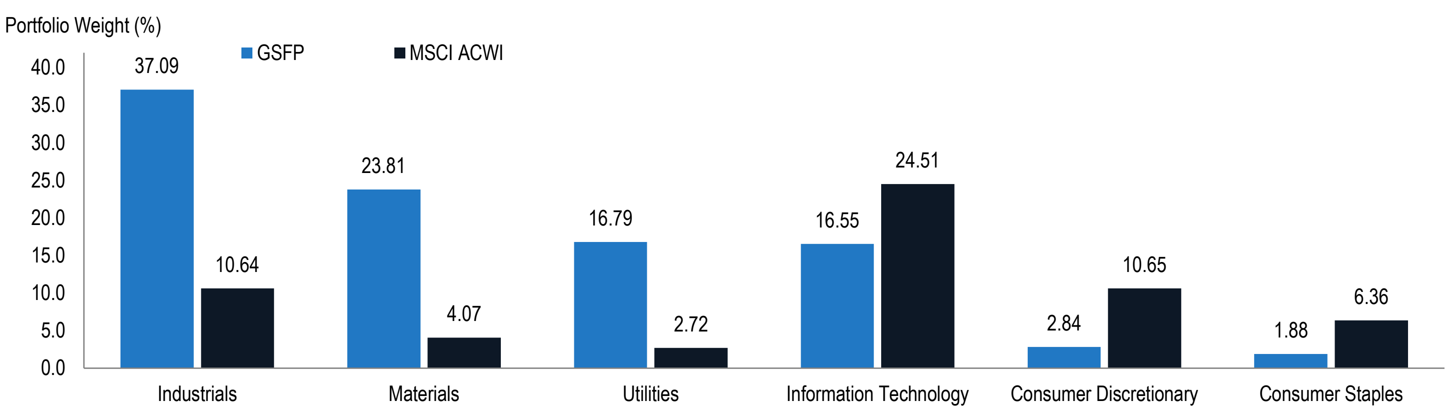
POSITIONING BY THEME



TOP 10 SUBTHEMES

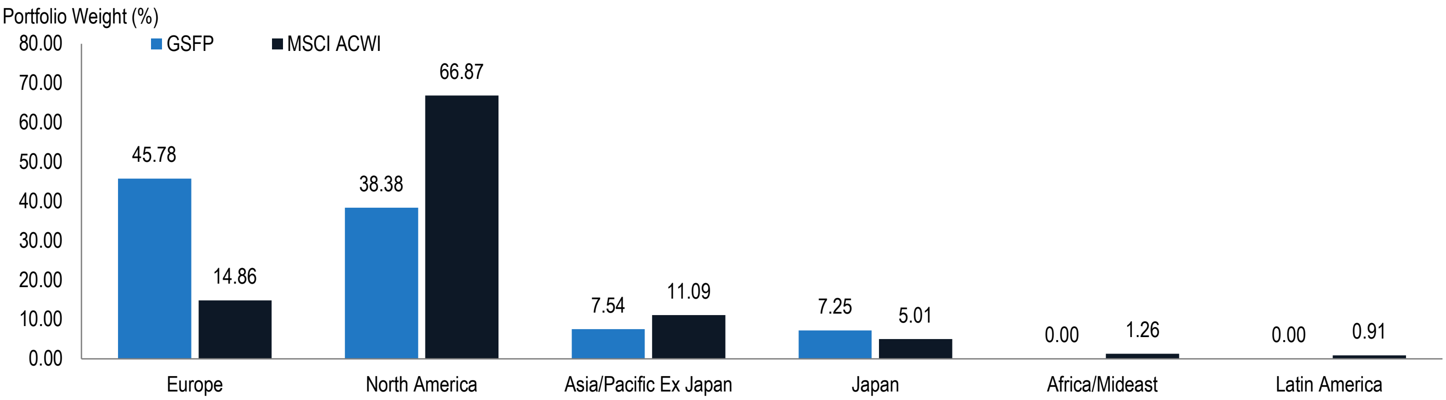
Sub-Theme	Portfolio (%)
Smart Cities	17.9
Renewable Power	16.8
Food and Agriculture	9.2
Water Treatment	8.7
Recycling & Reuse	7.4
Waste Management	7.0
Electric & Autonomous Vehicles	6.8
Sustainable Manufacturing	5.9
Single-use substitution	5.0
Grid Services	4.9

POSITIONING BY SECTOR

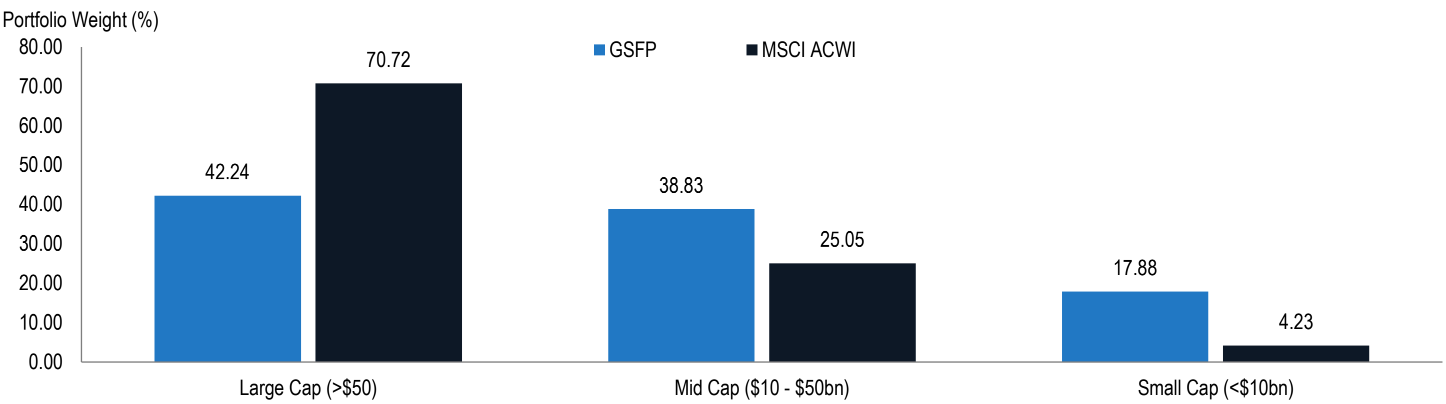


Source: Goldman Sachs Asset Management, FactSet and MSCI as of September 2024. Key themes and related areas of investment may change over time and the sole direction of the Investment Adviser without prior notice to shareholders. The returns presented herein are gross and do not reflect the deduction 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.

POSITIONING BY REGION



POSITIONING BY MARKET CAP



Investment Outlook

We believe the world is on the cusp of a sustainability revolution that could have the scale of the industrial revolution and the speed of the digital revolution. The scale of the problem is huge: in order to meet the goal of the Paris Agreement to keep global warming below 1.5 degrees Celsius compared with pre-industrial levels, green house gas (GHG) emissions need to be reduced by ~50% by 2030[1].

In our view, moving away from fossil fuels toward clean energy is critical but is only one piece of the solution to help slow the climate change. Only a holistic approach can help us to achieve key climate milestones and, hence, solutions need to be implemented across various activities and industries.

Policy support for the long-term secular growth theme attached to investing in the climate transition has made our strategy even more attractive. Higher energy prices are now making renewable energy sources even more attractive economically. Across major developed nations, the cost of renewable energy is now at parity with gas or better. Most notably, in Germany the levelized cost of energy (USD/MWh) of both onshore wind and solar is now ~62% below gas and similarly ~45% lower in the United States[2].

In Europe, the push to be less dependent on Russian energy has also driven an acceleration in targets for renewable energy deployment. With 85% of Europeans believing that the EU should reduce its dependency on Russian gas and oil as soon as possible[3], proposed long-term solutions have focused on solutions across wind, solar and hydrogen. This was heavily emphasized by announcement of the finalized REPowerEU proposal in May 2023, documenting an enormous scaling-up and speeding-up of renewable energy in power generation, industry, buildings and transport to help accelerate energy independence, catalyze the green transition, and work to reduce energy prices over time.

[1] UNFCCC, as of June 2022. [2] Carbon Tracker Analysis, as of June 2022. [3] EU Commission, as of June 2022.

Notable commitments include a dedicated EU Solar Strategy – increasing previous 2030 'Fit for 55' commitments by 57% to 600 gigawatts (GW) of capacity, setting a target of 10 million tons of domestic renewable hydrogen production and 10 million tons in imports by 2030, and doubling deployment of heat pumps alongside more thorough building efficiency integration across modernized district and communal heating systems[4].

But the step-up in government action was not restricted solely to Europe. The recently signed US Inflation Reduction Act will result in $369 billion of investment in energy security and climate change programs over the next decade[5].

While additional policy support has historically accelerated some of the trends to which our investments are exposed, we believe it is crucial to acknowledge the long-term nature of the problems we are facing today as well as the corresponding potential investment opportunities. Climate change will certainly not be solved overnight and, irrespective of short-term volatilities in equity markets, we believe the green economy is an investment theme that will play out over a period of decades rather than quarters. In our view, the green revolution has just started to gain crucial momentum, and, at this stage, it is not reversible. To provide some longer-term perspective, today only ~30% of global power generation is driven by renewable sources, but we expect this share to move up to 50% by 2030. Similarly, today only ~13% of global car sales consist of electric vehicles (EVs), but we expect this share to move up to 35% by 2030[6].

Furthermore, it is not simply about 'doing the right thing'. In our view, the underlying economics are now the true drivers of the secular growth story. In fact, thanks to the rapid pace of disruption in the space, cost curves have been already coming down – the renewables and EV battery space are powerful examples in this context – and will profoundly change the way we live, work, and consume, not just because of a supportive policy backdrop, but also because the economics make sense.

In our view, markets globally underappreciate the power and pace of the world's transition towards greater environmental sustainability. While we see early signs that investors are placing a premium on more sustainable businesses, we believe the disruption that will be caused by changes in consumer behavior, regulations, and corporate innovation is mispriced. By identifying businesses that offer solutions to combat climate change, our strategy seeks to take advantage of this inefficiency and position investors on the right side of disruption.

We strongly believe the themes on which we are focused – clean energy, resource efficiency, sustainable consumption, the circular economy, and water sustainability – will move the world toward a more sustainable future. The GS Future Planet Equity ETF seeks to invest in solution providers operating in these areas. By providing capital to these companies, we seek to enable greater positive environmental impact than would have been possible otherwise. Please see below for more details on key themes:

- **Clean Energy**: Renewable energy growth is being fueled by government measures in India, the US, and parts of Europe. Of all the power capacity added in 2022, a whopping 83% was produced by renewables. 90% of this renewable capacity was captured by solar and wind. And this is not just from the developed world i.e. the US and Europe. 69% of new renewable capacity was installed in Asia in 2023[7].

- **Resource Efficiency**: We anticipate energy efficiency savings of as much as 40% by 2050 in the residential, services, and industrials markets based on building efficiencies, smart cities, and more – making building efficiencies a particularly exciting area of focus in the years ahead.

- **Circular Economy**: Focusing on a circular economy in five key sectors – cement, aluminum, plastics, food and steel – could potentially be able to offset an estimated 3.7 billion tons of emissions by 2050. In addition to reducing emissions, we believe that some of the most important benefits are to biodiversity – helping preserve the oceans, land and other ecosystems that are integral to life on earth.

- **Sustainable Consumption**: We are excited to see more people becoming conscious of their choices in favor of sustainability. According to a recent survey by Boston Consulting Group, 95% of consumers believe their personal actions could help address environmental issues such as waste reduction, climate change, and other biodiversity issues, with up to 30% saying the COVID-19 pandemic had elevated their concerns.

- **Water Sustainability**: There is growing public awareness of water quality issues across global markets and notable room for quality standards to improve. We believe Advancements in these areas could help solve water shortages, preventing waste and improving efficiency, for example, by using cloud software to monitor grid networks and spot leakages or faulty infrastructure.

[4] EU Commission, as of June 2022. [5] The White House, Remarks by President Biden At Signing of H.R. 5376, The Inflation Reduction Act of 2022, August 2022. [6] International Energy Agency. Source: Goldman Sachs Asset Management, as of December 2021. Source: Goldman Sachs Asset Management, FactSet as of 9/30/2022. 'Fit for 55' refers to the EU's target of reducing net greenhouse gas emissions by at least 55% by 2030 and bring EU legislation in line with the 2030 goal. 'REPowerEU' is a European Commission proposal to end reliance on Russian fossil fuels before 2030 in response to the 2022 Russian invasion of Ukraine. Net zero – achieving a balance between the greenhouse gases put into the atmosphere and those taken out. [7]IRENA as of March 2024. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. The Key Themes and related areas of investment may change over time at the sole direction of the Investment Adviser without prior notice to shareholders

As of September 30, 2024	3Q24	1 Yr.	Since Inception (July 13, 2021)
Goldman Sachs Future Planet Equity ETF – NAV	10.12%	25.78%	-3.91%
Goldman Sachs Future Planet Equity ETF – Market Price	9.87%	26.24%	-3.99%
MSCI ACWI Index	6.61%	31.66%	6.86%
Goldman Sachs Future Planet Equity ETF Total Expense Ratio	-	-	0.75%

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 Fund returns above are net of operating expenses (including administrative, management, and distribution fees), but do not reflect the deduction of sales charges. Source: MSCI

Net returns include the expense ratio that an investor is subject to. **Total Annual Fund Operating Expenses (%) is 0.75%.** Please note the figure shown above is the unitary management fee. Under the management fee for GS Innovate Equity ETF, Goldman Sachs Asset Management, L.P., the Funds' 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 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. Numbers are rounded to the nearest decimal point and may not necessarily net out. Returns less than 12 months are cumulative, not annualized. Indices are unmanaged.

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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.

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 associated with seeking to address environmental problems, 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 offer solutions that generate a positive environmental outcome. Because the Fund may invest heavily in specific sectors (for example, the industrials, materials and technology sectors), the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. 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. 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

Green Economy = an economic system or sector that is based on or guided by environmentalist principles

General Disclosures

The use of the term "green" doesn't imply that the fund targets certain minimum environmental characteristics or scores. Regarding the strategy, Goldman Sachs Asset Management generally focuses on "what" each issuer is creating or producing and may not emphasize "how" the issuer is creating or producing services, products or technologies. Accordingly, Goldman Sachs Asset Management may determine that an issuer is aligned to one or more of the Key Themes, even when the issuer's profile reflects negative, or a mixture of positive and negative, ESG characteristics

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.

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 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.

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.

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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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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.

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Index Definitions:

The MSCI ACWI Index covers more than 2,400 securities across large and mid-cap size segments and across style and sector segments in 47 developed and emerging markets.

The Fund's secondary benchmark index is the custom MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail (Excluding >$100bn Market Capitalization) Index. The custom benchmark is comprised of those companies classified within the Information Technology sector, Communications Services sector and Internet and Direct Marketing Retail industry within the MSCI ACWI Index and excludes companies with a market capitalization over $100 billion.

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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