Goldman Sachs | Asset Management

Quarterly Update

GS Future Consumer Equity ETF GBUY

4Q 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

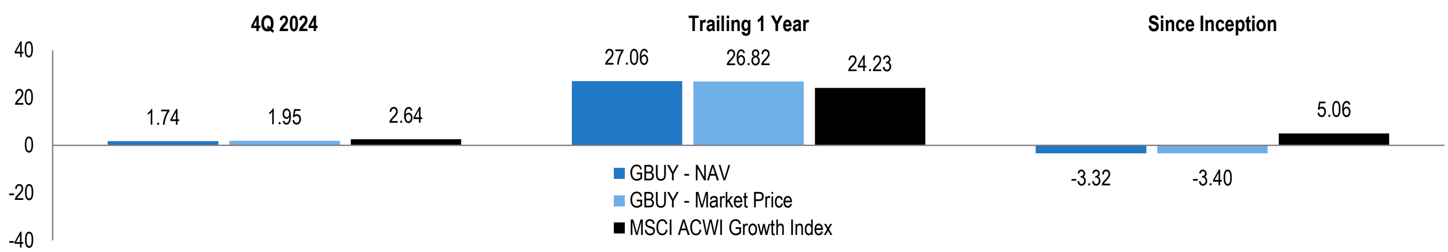
- The Goldman Sachs Future Consumer Equity ETF (GBUY) returned 1.74% (based on NAV) during the quarter, underperforming its benchmark (MSCI ACWI Growth[1]), which returned 2.64%, by 90 basis points (bps), net of fees.
- At the country level, our positions in Canada and Sweden contributed to portfolio performance during the quarter. On the other hand, our allocation to China and Portugal detracted the most from portfolio returns.
- At the sector level, our positions in Information Technology and under allocation to Health care sectors supported performance during the quarter. On the other hand, our positions in Consumer Discretionary and allocation to Utilities detracted the most from portfolio returns.
- In 2024, the Goldman Sachs Future Consumer Equity ETF (GBUY) returned 27.06% (based on NAV), outperforming its benchmark (MSCI ACWI Growth[1]), which returned 24.23%, by 284 basis points (bps), net of fees.
- The portfolio performed well, throughout the year, despite a challenging backdrop of market narrowness, a weak consumer environment and geopolitical volatility.
- In response to a changing consumer and equity market environment since 2022, we have focused on improving the overall profitability, debt profile and cash flow of the portfolio. We have reduced our exposure to names with higher debt on balance sheets, prioritized near term visibility of returns and moved capital to larger cap names in this portfolio. This has allowed us to outperform global indices in a dynamic year like 2024 with diverse equity environments.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI All Country World Growth Index
Net Assets (MM)	$35
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 12/31/2024. [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

- **Marvell Technology**: Marvell Technology, a leading American fabless semiconductor company, was the top contributor during the quarter. The company reported strong earnings in December, showcasing robust momentum in its AI revenues, largely driven by Amazon as a key chip customer and growing demand for broader AI infrastructure. Marvell also issued better-than-expected revenue guidance, which further boosted investor confidence. We like the stock as we believe that it has rapidly positioned itself as a leading data centre provider, expecting its addressable market to triple by 2028. Additionally, management's confidence in demand tailwinds for its AI products, both from existing and new customers, supports our belief in its potential for strong earnings growth ahead.
- **Shopify**: The Canadian multinational e-commerce company was a key contributor during the period. The stock outperformed during the quarter, after the company reported strong earnings with a beat across all metrics. Shopify's Q3 results exceeded consensus expectations, with revenue rising 26% year-over-year to nearly $2.2 billion and Gross Merchandise Value (GMV) increasing 24% year-over-year to $70 billion. Additionally, we believe that higher-than-anticipated guidance for Q4 provided a further boost to the stock. We continue to like Shopify as they are the leading software provider for commerce, powering more than 10% of US commerce with a large merchant base of loyal subscribers allowing them the opportunity to offer additional services and extract more value.

	Top 5 Contributors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Marvell Technology	2.7	53.3	+99
Shopify	1.5	32.7	+57
Spotify	2.1	21.4	+42
Live Nation Entertainment	2.0	18.3	+38
Amazon	8.0	17.7	+35

TOP DETRACTORS

- **DSM Firmenich**: The Dutch health and personal care chemicals company was the main detractor during the period. Despite a strong rally in the first three quarters, the company's Q4 performance reversed primarily due to profit-taking and broader market concerns. Rising bond yields and European energy price uncertainties weighed on the stock. Despite the downturn, we believe this is more of a market-wide reaction than a sign of fundamental weakness. DSM's solid business fundamentals and strategic growth initiatives remain intact, and we remain optimistic about its long-term earnings potential.
- **Experian:** The Irish multinational data analytics and consumer credit reporting company was the key detractor from performance during the period. The stock's recent underperformance is largely driven by market expectations of prolonged higher Fed rates, which are delaying the recovery in US lending growth. Additionally, the company's Business-to-Business (B2B) operations in Brazil are facing challenges due to deteriorating local macro conditions and rising interest rates, which in our view has led to a cautious lending environment. Despite these challenges, management remains confident in the near-and medium-term outlook, supported by strong performance in other business segments. We believe this resilience would help offset the weakness in macro-driven areas.

	Top 5 Detractors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
DSM-Firmenich	1.7	-26.7	-67
Experian	1.5	-18.2	-64
EDP Renovaveis	0.0	-43.7	-60
NextEra Energy	2.0	-14.6	-43
American Tower Corporation	1.5	-19.8	-42

Source: Goldman Sachs Asset Management, FactSet as of 12/31/2024. 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. AI: Artificial Intelligence.

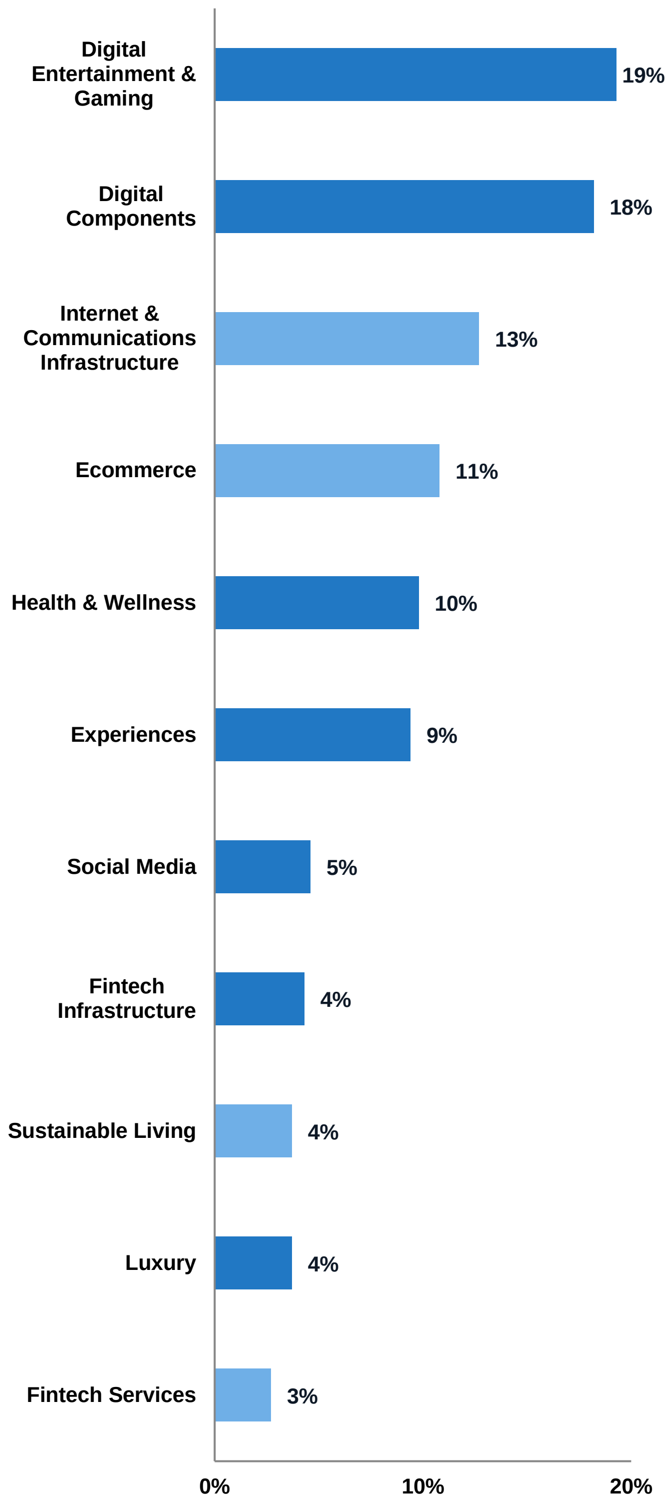
KEY TRADES

Security	Theme: Sub-theme	Action	Comment
Netflix	Digital Services: Digital Entertainment & Gaming	Buy	We initiated Netflix, the leading global streaming platform. We believe the company is poised for growth in the coming years, driven by subscriber expansion (with less than 50% total addressable market penetration), pricing power fueled by market consolidation, unmatched content leadership and first-mover advantage in scaling its advertising platform. With engagement growing and strong operating leverage, we believe Netflix aligns well with younger generation’s demand for streaming services, fueled by their preference for convenient access to high-quality and diverse content tailored to their interests.
Cooper Companies	Lifestyle: Health & Wellness	Buy	We initiated a position in Cooper Companies, US based medical device company. The company has 2/3rds of business in manufacturing and distributing contact lenses with a focus on specialty lenses and the remaining 1/3rd in women’s health and fertility products. While there are no synergies between the two divisions, both grow nicely and have demographic tailwinds behind them (increased myopia due to higher screen time and more fertility problems due to women delaying childbirth). Strong contact lens growth market and huge investments by the company are the key pillars of our investment thesis.
Bosideng International	Consumption: Health & Wellness	Buy	We initiated Bosideng International, the largest down clothing company in China. The company stands out for its strong pricing power, brand differentiation and a competitive advantage in the down apparel segment. Its leadership in the market, along with its expansion into outdoor apparel make it an attractive investment as it continues to capture more market share and generate more profitability.
Planet Fitness	Lifestyle: Health & Wellness	Buy	We initiated Planet Fitness, the largest low-cost gym operator in United States. We believe the company is well-positioned for long-term growth, thanks to its low-cost membership structure, “no judgement” experience and high-margin franchise-driven structure. With only 50% of its addressable market penetrated and alignment with the growing focus on health and wellness among younger generations, Planet Fitness has significant room to grow, in our view.
Talabat	Lifestyle: Experiences	Buy	We initiated Talabat, a leading on-demand delivery platform operating across Middle East and North America (MENA). With over 65,000 shops and restaurants and 6.5 million monthly average users, we believe the company is well-positioned to grow, supported by attractive market dynamics and a leading market position. Additionally, Talabat has opportunities to further monetize through financial solutions, advertising technology, and its expanding grocery ecosystem. With younger consumers increasingly prioritizing convenience and a growing appetite for food delivery, we believe the company is well-placed to benefit from these trends.
Davide Campari	Lifestyle: Experiences	Sell	We sold out of Davide Campari, the Italian beverage company, after a change in the investment thesis for the company. The last 18 months have been particularly challenging for the company, given the tough environment in the spirits and beverage industry, following a period of outsized growth during COVID. Moreover, on the back of recent events, we had a change in conviction given the announcement around CEO transition and large acquisition of Courvoisier. While we do believe the market weakness and destocking are more cyclical in nature, we have lost conviction in Campari given the leadership vacuum and tough integration during a difficult market backdrop.
EDP Renovaveis	Lifestyle: Sustainable Living	Sell	We sold out of EDP Renovaveis (EDPR), Spain-based renewable energy company. With half of its installed base and growth in the U.S., the potential for reduced policy support for renewables under a Trump administration adds to the risks. Additionally, a higher-for-longer rate environment could weigh on both EDPR’s fundamentals and growth.
Nike	Consumption: Health & Wellness	Sell	We also sold out of Nike, the US based supplier of athletic shoes and apparel, due to changed conviction. The competitive dynamics in the space have changed post the entry of new players. Additionally, the company's turnaround revolves around product innovation but given lower ambiguity, we feel the turnaround will take longer and will potentially be more expensive than initially expected. Hence, we have exited the stock.
Samsonite	Lifestyle: Experiences	Sell	We also exited Samsonite, the American premium luggage manufacturer and retailer. Despite strong global travel demand, Samsonite’s performance has disappointed due to weaker-than-expected consumption of travel-related goods. Additionally, the market has become more promotional, but consumers have been slow to respond to it, resulting in slower share gains for Samsonite. With the expected recovery not materializing as anticipated and market dynamics becoming more challenging, the risk-reward doesn’t look compelling and hence we sold out of the name.
Ulta Beauty	Consumption: Health & Wellness	Sell	We also sold out of Ulta Beauty, an American chain of beauty stores. The Beauty sector has been under pressure throughout the year, which has weighed on the stock. Additionally, Ulta’s competitive position appears less favorable, with challenges in retaining its competitive edge amid Sephora’s growth in the prestige category and Amazon increasingly challenging mass retailers in the space. Together, these factors contributed to our change in conviction on the stock.

Source: Goldman Sachs Asset Management, FactSet as of 12/31/2024. 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 SUB-THEME



TOP HOLDING BY SUBTHEME

TECH-ENABLED CONSUMPTION	Weight (%)	LIFESTYLE & VALUES	Weight (%)
E-Commerce		**Experiences**	
Amazon	8.0	Live Nation Entertainment	2.3
Digital Entertainment & Gaming		**Sustainable Living**	
Alphabet	7.1	NextEra Energy	2.0
Digital Components		**Health & Wellness**	
NVIDIA	8.4	TJ Maxx	2.8
Social Media		**Luxury**	
Meta	4.6	Louis Vuitton	2.4
FinTech Infrastructure			
MasterCard	4.3		
Internet & Communications Infrastructure			
Apple	9.0		
FinTech Services			
Experian	1.5		

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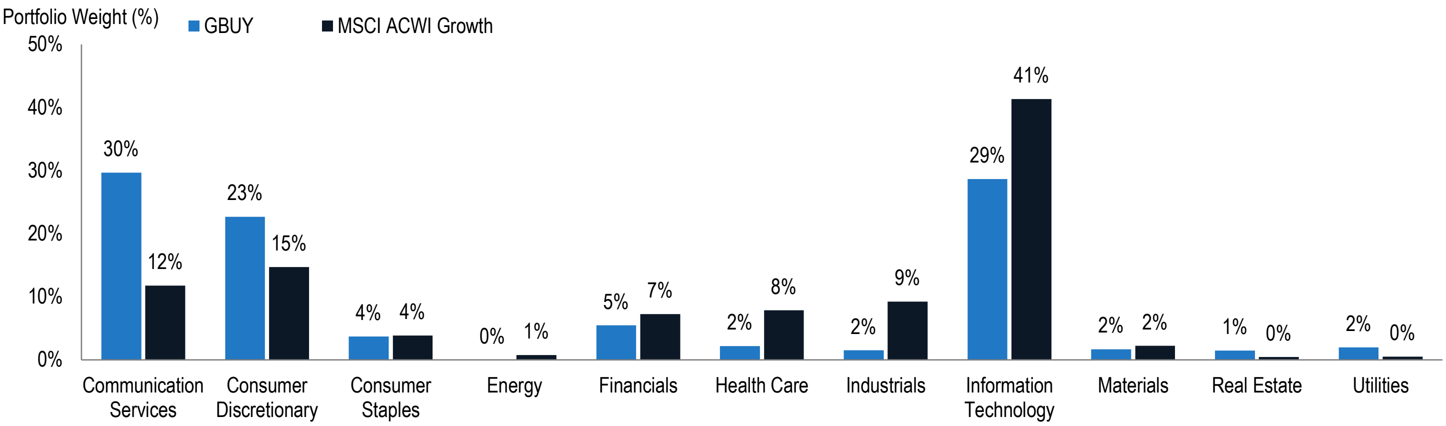
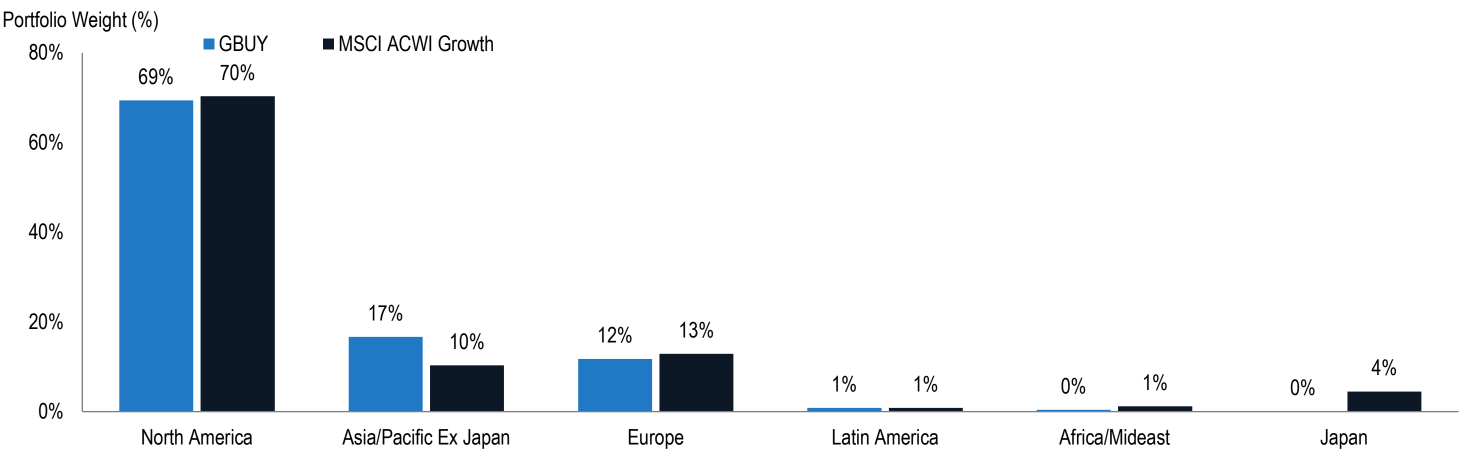
Positioning

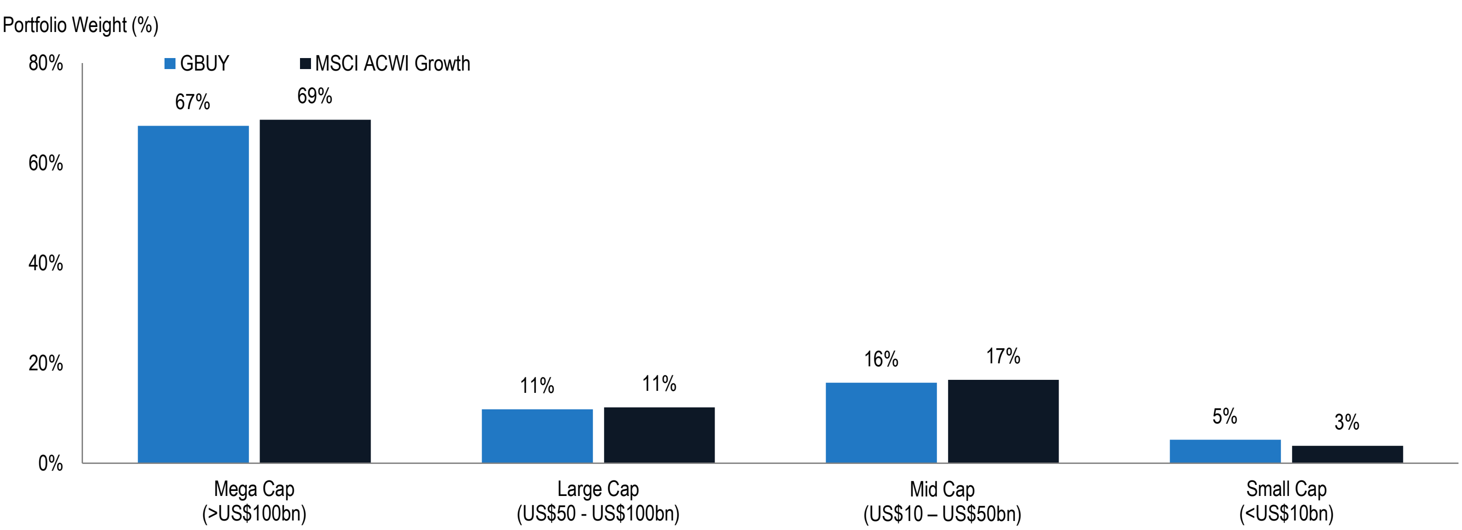
POSITIONING BY SECTOR



POSITIONING BY REGION



POSITIONING BY MARKET CAP



Source: Goldman Sachs Asset Management, MSCI, FactSet as of 12/31/2024. **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 12/31/2024.

As of December 31, 2024	4Q 2024	Trailing 1 Year	Since Inception (November 9, 2021)
Goldman Sachs Future Consumer Equity ETF – NAV	1.74%	27.06%	-3.32%
Goldman Sachs Future Consumer Equity ETF – Market Price	1.95%	26.82%	-3.40%
MSCI ACWI Growth Index	2.64%	24.23%	5.06%

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 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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