

GS Future Planet Equity ETF GSFP

2Q 2025

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

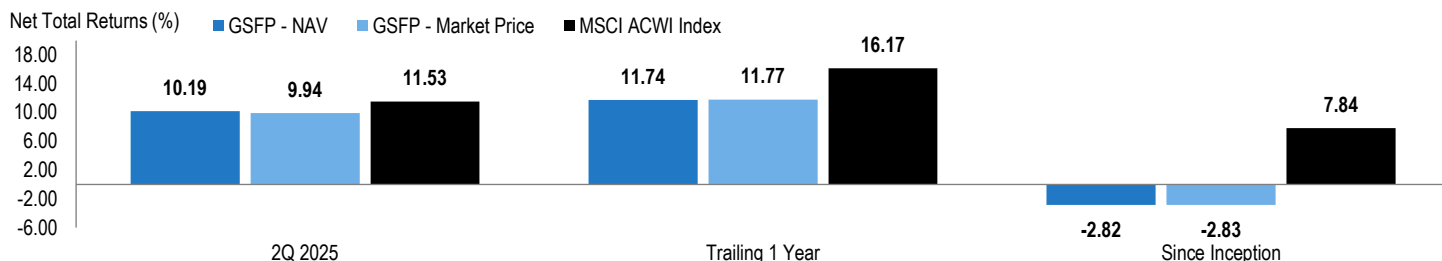
SUMMARY

- The GS Future Planet Equity ETF (GSFP) returned 10.19% during the quarter, underperforming the broad equity market (MSCI All Country World Index), which returned 11.53%, by 134 basis points (bps) net of fees.
- From a sector perspective, no allocation to Health care and allocation to Consumer Staples supported performance, while our holdings in Information Technology and no allocation to Communication Services weighed on performance.
- From a country perspective, our positions in Denmark and allocation to Spain supported performance, while our positions in United States and China weighed on performance.
- From a stock perspective, Novonesis (*a leading Danish BioSolutions company*) and Delta Electronics (*a Taiwanese company which manufactures power supplies and video display products*) supported performance while Waste Management (*an American waste management, comprehensive waste, and environmental services company*) and International Paper (*a global leader in sustainable packaging solutions, producing renewable fibre-based packaging and pulp products*) weighed on performance.
- Resource Efficiency and Clean Energy themes led performance during the quarter, while Circular Economy weighed on performance.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI All Country World Index
Net Assets (MM)	\$12
CUSIP	38149W796
ETF Ticker	GSFP
NAV Ticker	GSFP.NV
Intraday NAV Ticker	GSFP.IV
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: Golman Sachs Asset Management, MSCI as of 30 June 2025. 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. As disclosed in a prospectus supplement which was filed on June 18, 2025, Goldman Sachs has received board approval to liquidate the Goldman Sachs Future Planet Equity ETF. Shareholders may sell their Fund shares on NYSE Arca until market close on July 18, 2025. The Fund will be liquidated on or about July 25, 2025.

Performance Attribution

TOP CONTRIBUTORS

- **Novonesis**– The top contributor for the quarter has been Novonesis, a leading Danish BioSolutions company. After a soft start to the quarter, the stock rebounded following a strong 1Q 2025 earnings report. The company delivered revenue growth in line with guidance and ahead of market expectations and reaffirmed its full-year outlook. Despite a challenging macro environment, Novonesis continues to post double-digit growth across all segments – demonstrating business resilience and supporting investor confidence in the stock. We like Novonesis for its resilient business model, strong pricing power, and industry-leading margins. The company benefits from a diversified portfolio and limited exposure to geopolitical or supply chain risks.
- **Delta Electronics**- Another key contributor during the quarter was Delta Electronics, which manufactures power supplies and video display products. The stock continued to rebound following strong quarterly results, driven by momentum in its Power and Cooling solutions for AI data centers. It also benefited from a broader recovery in electrification and AI-infrastructure names following April's correction. We remain constructive on the name, given its alignment with the structural growth in AI infrastructure demand. Its growing presence in the AI power supply end market, continued strength in Mobility and potential growth opportunities in liquid cooling components in AI Data centers well-positions it for the longer term.

Security Name	Top 5 Contributors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Novonesis	3.1	24.3	+48
Delta Electronics	2.8	32.7	+48
Trane Technologies	3.1	30.1	+47
Iberdrola	5.5	18.5	+47
Eaton	2.8	31.8	+42

TOP DETRACTORS

- **Waste Management**- The top detractor for the quarter was Waste Management, an American waste management, comprehensive waste, and environmental services company. The company reported strong Q1 results; however, revenues came in slightly below consensus expectations, and volumes in its core Collection and Disposal segment remained flat. A temporary impact from winter weather also weighed on volumes. These factors led to muted investor reaction and stock's underperformance. Despite these setbacks, we remain constructive on the name given its strong pricing power, disciplined cost management and resilient business model.
- **International Paper**- Another key detractor for the quarter was International Paper (IP), global leader in sustainable packaging solutions, producing renewable fibre-based packaging and pulp products. The stock underperformed after reporting weaker-than-expected Q1 results. Revenue and earnings missed consensus expectations, largely due to soft demand for corrugated cardboard and fiber packaging across North America and Europe. The slowdown reflected continued inflationary pressures and recession concerns, which weighed on customer volumes and pricing. However, we remain constructive given IP's leading positions in the U.S. and Europe, diversified supply chain, and exposure to more resilient end-markets like e-commerce and consumer staples.

Source: Goldman Sachs Asset Management, FactSet and MSCI as of June 2025.

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.

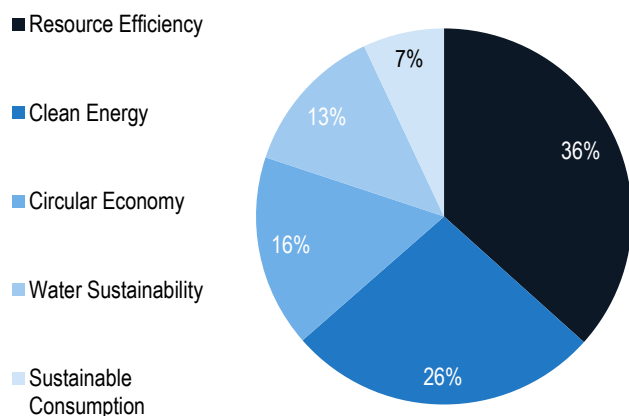
Security Name	Top 5 Detractors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Waste Management	5.2	-0.8	-71
International Paper	1.9	-11.4	-67
DocuSign	3.6	-4.3	-65
NextEra Energy	4.2	-1.3	-58
Waste Connections	2.8	-4.2	-49

KEY TRADES

- We neither initiated nor exited any positions during the quarter.

Portfolio Positioning

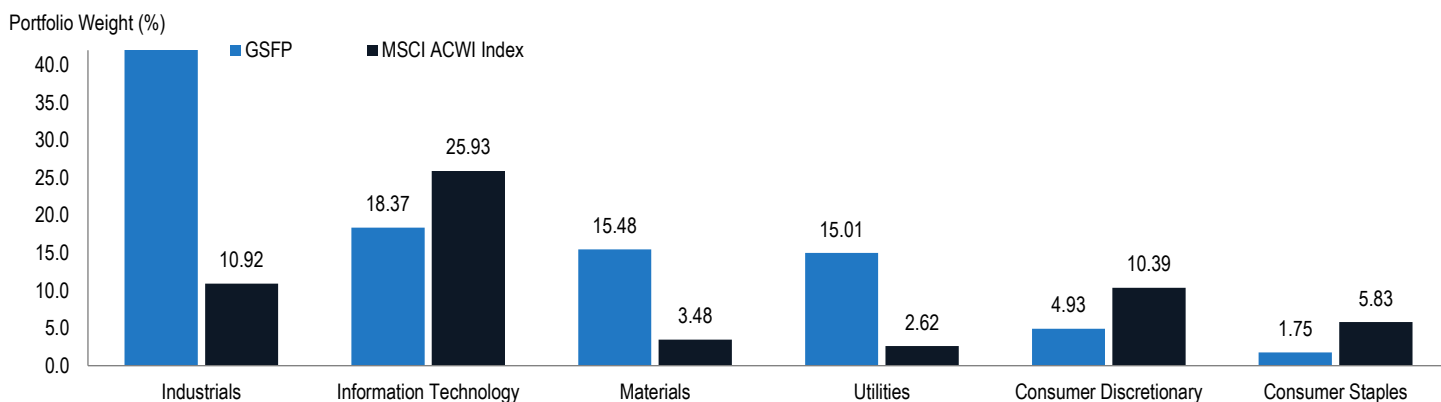
POSITIONING BY THEME



TOP 10 SUBTHEMES

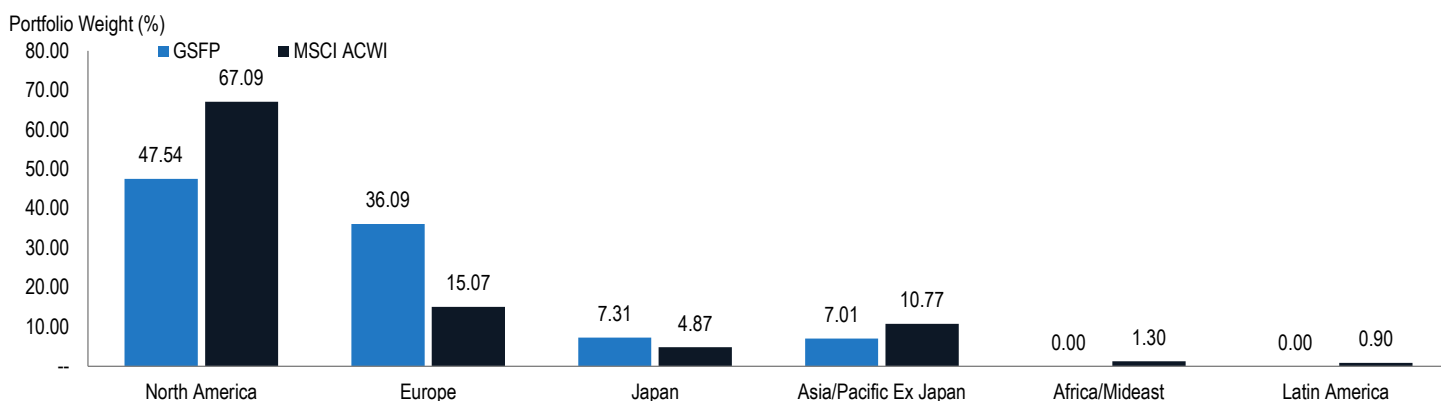
Sub-Theme	Portfolio (%)
Smart Cities	21.5
Renewable Power	15.0
Water Treatment	11.9
Waste Management	8.0
Sustainable Manufacturing	7.7
Food and Agriculture	6.8
Electric & Autonomous Vehicles	6.7
Single-use substitution	5.4
Grid Services	5.1
Energy Storage	3.1

POSITIONING BY SECTOR

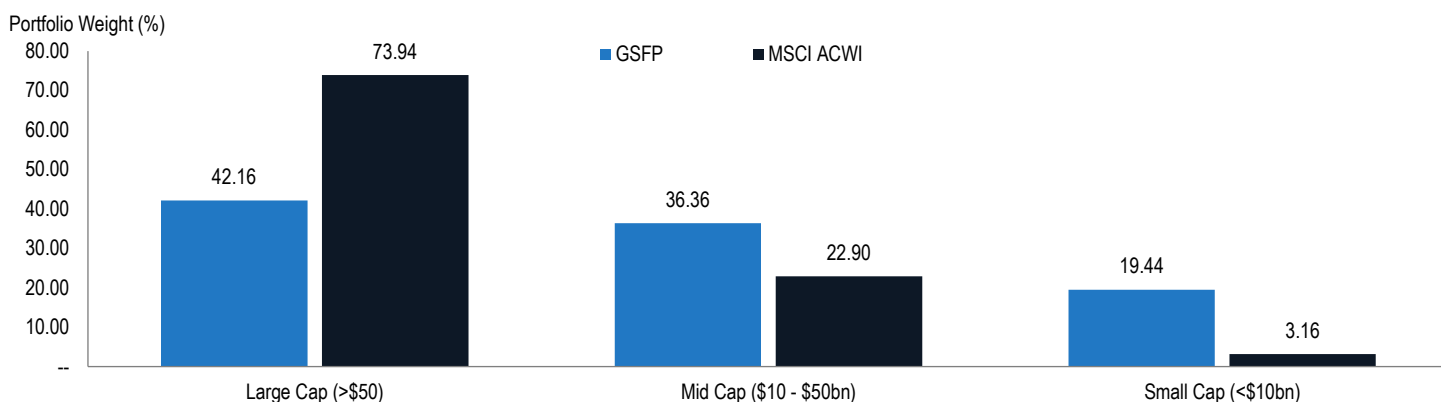


Source: Goldman Sachs Asset Management, FactSet and MSCI as of June 2025. Key themes and related areas of investment may change over time and the sole direction of the Investment Adviser without prior notice to shareholders. The returns presented herein are gross and do not reflect the deduction of investment 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



Source: Goldman Sachs Asset Management, FactSet as of 06/30/2025. **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.

As of June 30, 2025	2Q25	1 Yr.	Since Inception (July 13, 2021)
Goldman Sachs Future Planet Equity ETF – NAV	10.19%	11.74%	-2.82%
Goldman Sachs Future Planet Equity ETF – Market Price	9.94%	11.77%	-2.83%
MSCI ACWI Index	11.53%	16.17%	7.84%
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 Global Future Planet 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.

Basin 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.

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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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 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 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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