

GS Future Consumer Equity ETF GBUY

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 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

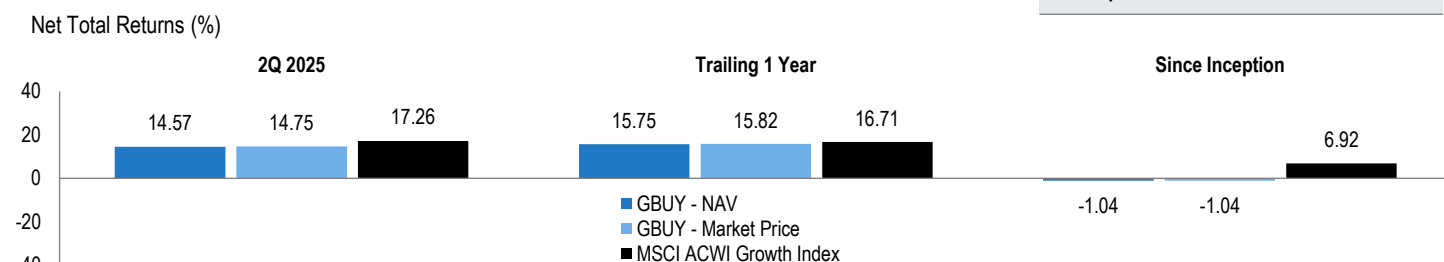
SUMMARY

- The Goldman Sachs Future Consumer Equity ETF (GBUY) returned 14.57% (based on NAV) during the quarter, underperforming its benchmark (MSCI ACWI Growth¹), which returned 17.26%, by 269 basis points (bps), net of fees.
- At the country level, our positions in Sweden and India supported portfolio performance during the quarter. On the other hand, our positions in United States and allocation to China detracted the most from portfolio returns.
- At the sector level, our positions in Communication Services and Financials sectors supported performance during the quarter. On the other hand, our positions in Information Technology and Consumer Discretionary detracted the most from portfolio returns.
- At the stock level, RobinHood (*an American financial services platform*) and Netflix (*American subscription-based streaming service*) contributed to portfolio performance while Broadcom (*an American multinational designer, developer, manufacturer, and global supplier of a wide range of semiconductor and infrastructure software*) and T-Mobile (*an American wireless network operator*) were the biggest detractors from performance.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI All Country World Growth Index
Net Assets (MM)	\$18
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



Source: Goldman Sachs Asset Management, MSCI. As of 06/30/2025. 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. 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 Consumer 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

- **RobinHood:** RobinHood (HOOD), the American financial services platform, was a top contributor during the quarter. The stock continued its strong momentum, supported by a robust monthly trading volumes and a steady cadence of product innovation – including announcements around tokenized equities, crypto offerings, and expansion into Europe. These developments reinforced investor confidence in RobinHood's ability to evolve beyond its roots in stock trading into a broader, global financial platform. With a growing product pipeline and rising user engagement, we remain constructive on the name and its long-term potential to reshape retail finance. We believe HOOD is well-positioned to grow in a segment increasingly driven by digital engagement and first-time investors. The company also benefits from favorable secular trends, including rising financial participations among young generation and potential easing of crypto regulations.
- **Netflix:** The American subscription-based streaming service was another contributor from performance during the period. The stock outperformed following strong 1Q earnings and better-than-expected 2Q guidance, highlighting healthy subscriber growth and continued resilience despite broader consumer concerns. Investors were further encouraged by progress in advertising tier, with ad-supported monthly active users (MAUs) reaching 94 million – up 34% since November 2024. Management's confidence in scaling its advertising business, backed by the launch of a new ad tech platform, added to the bullish sentiment. We remain constructive on the Netflix as it continues to execute well and drive monetization through diversified revenue streams.

Top 5 Contributors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
RobinHood	1.8	125.0	+84
Netflix	4.6	43.6	+77
Spotify	3.4	39.5	+56
Meta	3.5	28.2	+42
DoorDash	2.9	25.2	+41

TOP DETRACTORS

- **Broadcom:** The American multinational designer, developer, manufacturer, and global supplier of a wide range of semiconductor and infrastructure software was the main detractor during the period. While the stock delivered strong returns, it was a relative detractor for the portfolio due to our later entry to the position versus the benchmark. The stock performed strongly, supported by robust earnings and improving sentiment around AI capital expenditure, supported by encouraging signals from key customers like Google and Meta. With robust execution across its AI and enterprise software segments, we remain constructive on Broadcom's positioning as a key beneficiary of AI infrastructure story.
- **T-Mobile:** T-Mobile, the American wireless network operator, was another detractor during the quarter. The company reported another solid quarter, but its wireless post-paid net additions- despite being the highest in the industry – slightly missed consensus expectations. While execution remains strong, competitive intensity has picked up, making it more challenging to consistently outperform in the core wireless market. Having said that, T-Mobile remains well-positioned with a high-quality network, a strong spectrum portfolio, and a healthy free cash flow generation which support its long-term growth trajectory.

Top 5 Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Broadcom	2.0	11.1	-80
T-Mobile	1.4	-10.3	-69
Kweichow Moutai	1.7	-6.8	-50
Mastercard	3.8	2.7	-48
NVIDIA	7.5	45.8	-47

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

KEY TRADES

Security	Theme: Sub-theme	Action	Comment
L'oreal	Consumption: Health & Wellness	Buy	We initiated L'oreal, the largest manufacturer and marketer of beauty products, including hair care, skin care, make-up and fragrances in the world. The beauty market has grown by 4% per annum over the past 20 years, fueled by rising demand for premium and natural products, especially in Asia, and a cultural shift toward wellness among younger consumers. L'oreal continues to gain market share across all categories, leveraging a diversified portfolio of more than 35 brands to capture a 14% share of the global beauty market. The company's strong focus on innovation and bundled offerings supports its pricing power, as evidenced by robust investments in Research & Development (R&D) and Advertising & Promotional (A&P) spend that outpace its peers. Additionally, with Skincare accounting for nearly 40% of revenue and delivering solid earnings, we believe L'oreal is well-positioned for accelerated revenue growth in 2025. L'oreal also offers strong thematic alignment, with Gen Z representing over 20% of its future global consumer base. L'oreal's products and values resonate strongly with Gen Z, who are increasingly shaping global beauty trends through their digital engagements and demand for wellness.
DoorDash	Lifestyle: Experiences	Buy	We initiated DoorDash, the leading food delivery platform in the US, with a growing presence in convenience-related verticals such as grocery and retail. The company has built a strong leadership position with over 60% market share in the US and is expanding internationally through Wolt and a proposed acquisition of Deliveroo. As consumers continue to prioritize convenience – even during periods of economic uncertainty – we believe food and grocery delivery will remain a resilient and fast-growing category. DoorDash is well-positioned to benefit from this trend, with its large and engaged user base, growing DashPass subscriber network, and strong merchant relationships. The business is also entering a period of margin improvement, supported by rising advertising revenues and increased scale. We see meaningful growth ahead as consumers consolidate their delivery needs on a single platform. DoorDash is aligned with the lifestyle preferences of Millennials and Gen Z, who increasingly view takeout and delivery as essentials, not luxuries. We believe the company is set to be a long-term winner in the evolving digital services landscape
Roblox	Digital Services: Digital Entertainment & Gaming	Buy	We also initiated Roblox, a leading digital entertainment platform that enables users to create, share, and explore immersive experiences across mobile, PC and consoles. The company sits at the intersection of social engagement and gaming – a category with strong appeal to Gen Z and Gen Alpha audiences globally. While Roblox already has a high level of user engagement in the US, we believe the platform is still at early stages of international growth and monetization, with significant upside ahead. Also, as the user base matures, monetization is improving. Older users are more likely to spend, and Roblox is also expanding into more monetizable genres. Roblox also benefits from strong thematic alignment, with Gen Z and Millennials increasingly preferring interactive and social gaming experiences. With a loyal user base and a compelling growth profile, we believe Roblox is well-placed to be a long-term winner.

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KEY TRADES

Security	Theme: Sub-theme	Action	Comment
Broadcom	Digital Enablers: Digital Components	Buy	We also initiated Broadcom, an American multinational designer, developer, manufacturer, and global supplier of a wide range of semiconductor and infrastructure software. As AI adoption and monetization scale across enterprise and consumers, demand for custom AI chips (ASICs) is expected to rise alongside GPUs. Broadcom is the leading supplier of AI ASICs, already shipping to three customers with more in the pipeline. The company also dominates the Ethernet switching market, which is gaining share in AI networking as model complexity grows. Its software business, which accounts for ~40% of sales, adds stability to the portfolio and with sticky enterprise customers and high cash margins. Supported by a best-in-class margin profile and growing relevance in the AI ecosystem, Broadcom is positioned as a long-term winner in enabling next-generation AI infrastructure. With Millennials and Gen Z at the forefront of AI adoption – from consumer applications to enterprise use – Broadcom is aligned with this generational shift in digital engagement.
Scout24	Consumption: Home	Buy	We initiated Scout24, a leading online real estate classified platform in Germany and Austria, known for its dominant portal Immobilienscout24. The company enjoys strong market leadership, underpinned by network effects that make it a “must-have” platform for real estate agents and individual users alike. The company has proven resilient through past cycles and stands to benefit from a potential rebound in the German housing market, helped by recent stimulus measures. Additionally, the platform is gaining share versus competitors supported by ongoing digital adoption and product upgrades. ImmoScout24, its core platform, is especially popular among younger consumers, with these consumers also more willing to pay for subscriptions if it helps them find the right listing-reinforcing Scout24's relevance and monetization opportunity among Millennial and Gen Z cohort. With no tariff exposure and a strong moat in high-margin, recurring revenue model, we see Scout24 as a winner in the long-term.
MakeMyTrip	Lifestyle: Experiences	Buy	We initiated MakeMyTrip (MMYT), a leading online travel company in India that provides various travel-related services, supported by strong demand drivers and long-term supply tailwinds. Despite rising travel enthusiasm among younger consumers, online penetration in international air travel and hotels remain low – offering headroom for growth. Structural factors such as rising disposable income, expanding air connectivity beyond major cities, and increasing hotel supply create a supportive backdrop. MMYT has over 60% market share, especially in hotels – a less commoditized, higher loyalty segment – and benefits from strong brand recall and repeat usage. With stable competition, operating leverage and differentiated scale, we believe MMYT is well-positioned for sustained growth. Thematically, MMYT aligns well with Millennials and Gen Z, who are increasingly prioritizing travel and experiences.

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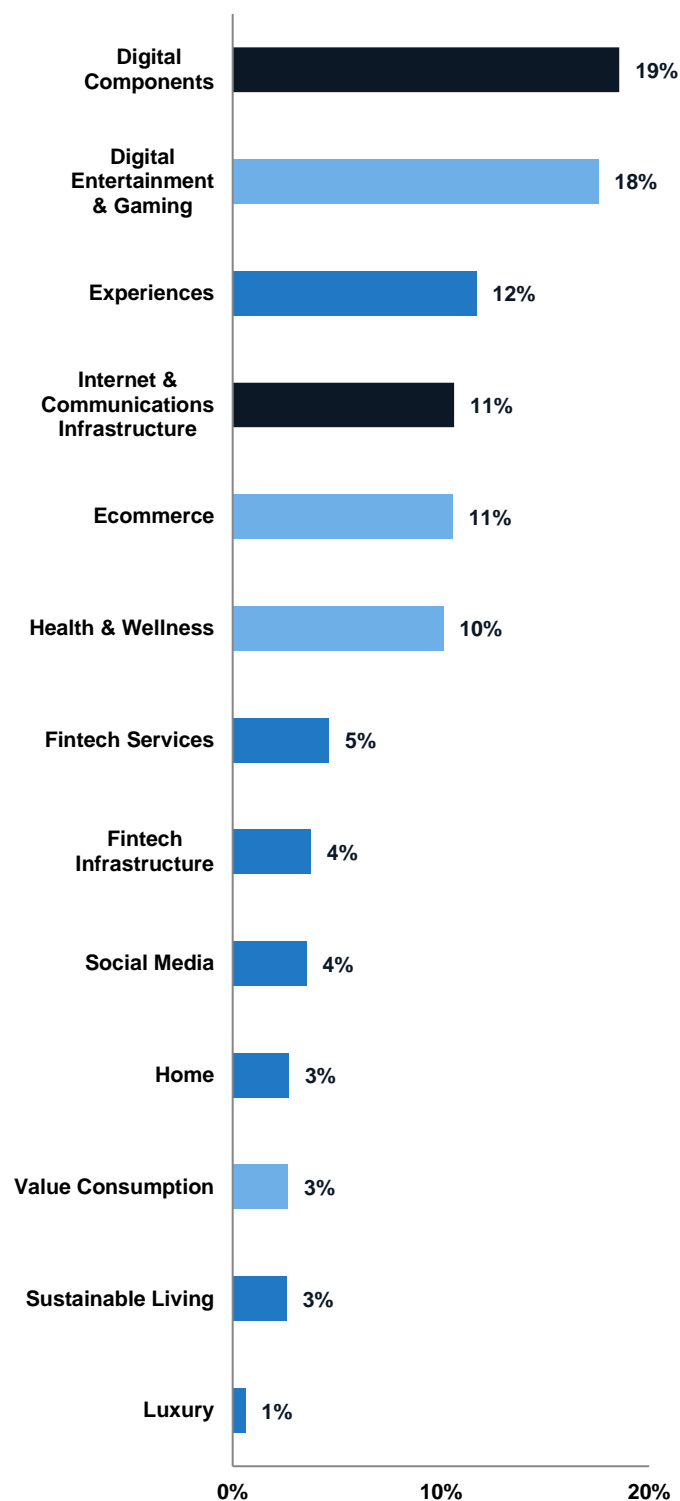
KEY TRADES

Security	Theme: Sub-theme	Action	Comment
LVMH	Digital Services: Digital Entertainment & Gaming	Sell	We exited LVMH, world's largest luxury goods group, owning 75 luxury brands. We believe that the environment for luxury goods has become more challenging than we expected, and our original investment thesis is no longer playing out. At the end of 2024, we believed the luxury sector was at a turning point – with signs of recovery in global demand, especially from the US and China. We expected LVMH, as the global leader in luxury, to benefit meaningfully from this rebound thanks to its strong brands and pricing power. However, over the past few months, the backdrop has changed. Consumer confidence has weakened, global trade tensions have picked up, and demand has slowed – especially for some of LVMH's largest brands. These headwinds are likely to persist and could weigh on earnings for longer than we originally expected. While we continue to view LVMH as a high-quality business with strong long-term potential, we believe there are better opportunities elsewhere in the current market and have decided to reallocate capital accordingly.
NetEase	Consumption: Health & Wellness	Sell	We exited NetEase, a leading Chinese internet and game services provider. NetEase's earning growth is said to decline next year onwards and while the company remains a key player in China's gaming market, we see more attractive opportunities elsewhere in the space. We prefer to reallocate to names with stronger long-term growth visibility and hence we exited our position in the name.
Oddity	Lifestyle: Health & Wellness	Sell	We exited Oddity, a consumer-tech company focused on the beauty and wellness industry, following strong performance this year. While the company has executed well with its first two brands, we expect growth to moderate, and we view the upcoming launch of its third brand – focused on medical-grade products – as carrying higher execution risk. Hence, we exited the name.
Tencent Music Entertainment	Digital Services: Digital Entertainment & Gaming	Sell	We exited Tencent Music Entertainment, a leading online music and audio entertainment platform in China, following strong performance. We believe the risk-reward has become less attractive. Earnings growth is expected to moderate meaningfully from FY25 onward, and with the stock approaching our fair value estimates, we chose to reallocate capital to better opportunities.
Budweiser	Lifestyle: Experiences	Sell	We exited Budweiser, the largest beer company in Asia Pacific in terms of sales value, as recovery in demand, especially in China, is taking longer than expected. Despite a weak base in 2024, industry-wide volumes remain under pressure due to ongoing weakness in core consumption channels like restaurants and nightlife, where Budweiser has historically had strong exposure. The company's inventory turnover days also continued to decline year-on-year in 2025, highlighting persistent softness in demand. Given the muted outlook, we decided to reallocate capital to higher conviction names.

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Positioning

POSITIONING BY SUB-THEME



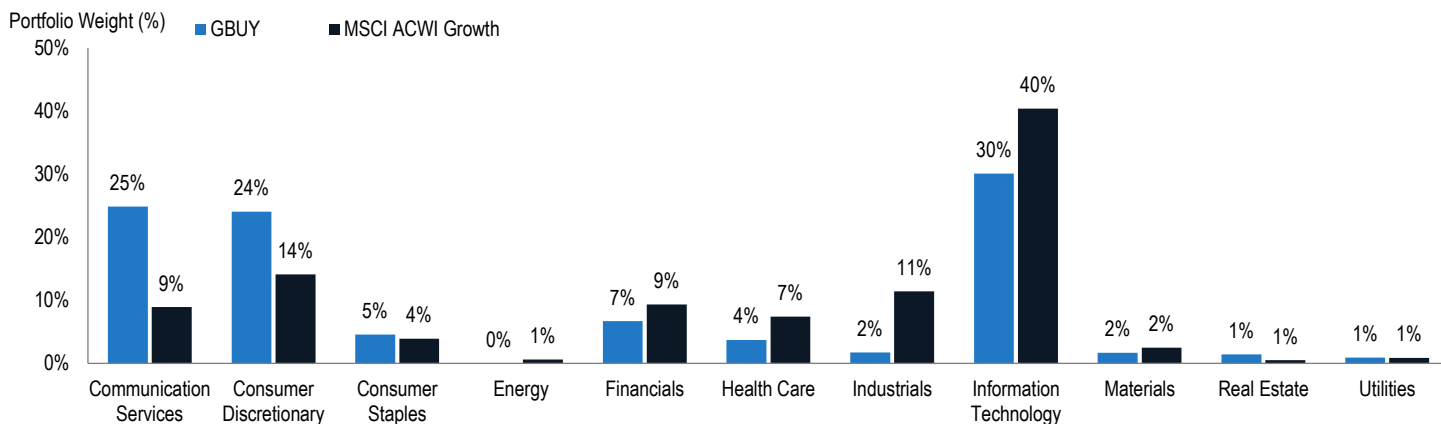
TOP HOLDING BY SUBTHEME

TECH-ENABLED CONSUMPTION		Weight (%)	LIFESTYLE & VALUES		Weight (%)
E-Commerce			Experiences		
Amazon		6.8	DoorDash		2.9
Digital Entertainment & Gaming			Sustainable Living		
Netflix		4.6	DSM Firmenich`		1.7
Digital Components			Health & Wellness		
NVIDIA		7.5	Eli Lilly		2.8
Social Media			Luxury		
Meta		3.5	Moncler		0.6
FinTech Infrastructure			Value Consumption		
Mastercard		3.8	TJ Maxx		2.7
Internet & Communications Infrastructure			Home		
Apple		7.8	Scout24		1.5
FinTech Services					
RobinHood		1.8			

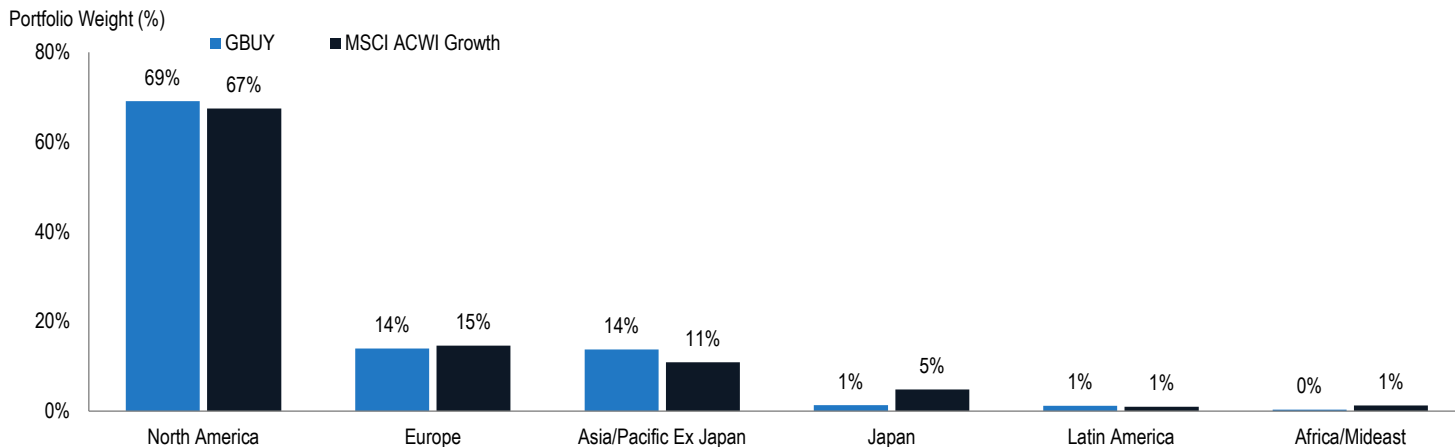
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Positioning

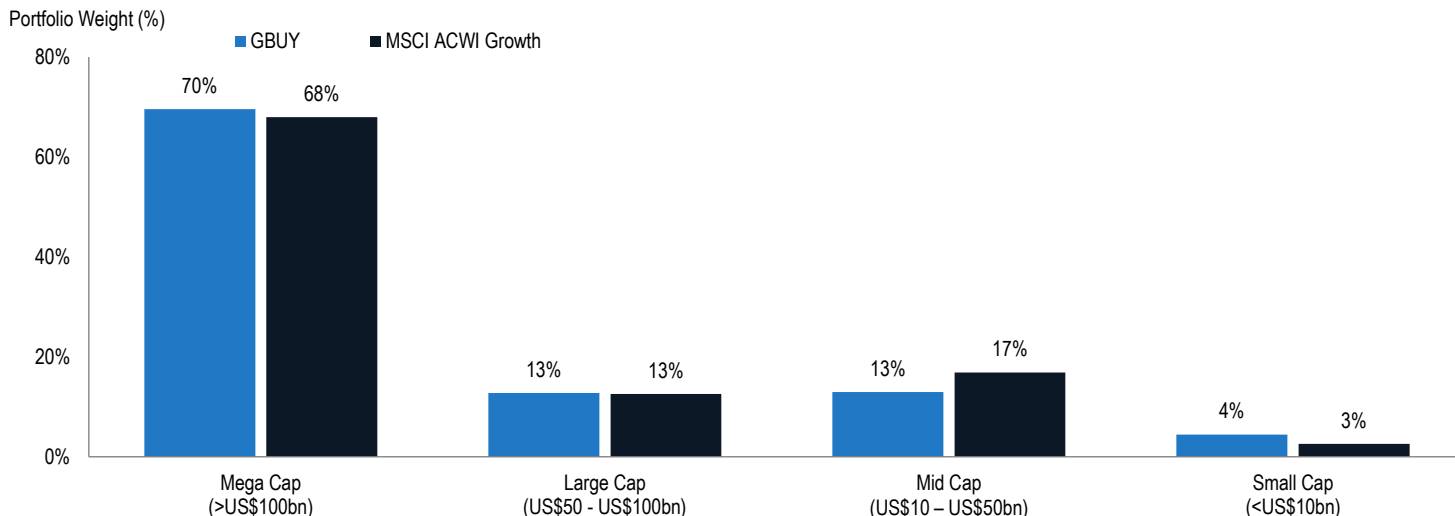
POSITIONING BY SECTOR



POSITIONING BY REGION



POSITIONING BY MARKET CAP



Source: Goldman Sachs Asset Management, MSCI, 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	2Q 2025	Trailing 1 Year	Since Inception (November 9, 2021)
Goldman Sachs Future Consumer Equity ETF – NAV	14.57%	15.75%	-1.04%
Goldman Sachs Future Consumer Equity ETF – Market Price	14.75%	15.82%	-1.04%
MSCI ACWI Growth Index	17.26%	16.71%	6.92%

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

EPS = Earnings Per Share

CY = Calendar Year

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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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 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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