



Innovate Equity ETF Quarterly Update

June 30, 2021

Ticker: GINN

Next Wave of Innovation: Build Your Portfolio For The Future, Not The Past

Human Insight

We believe that people are the best suited to forecast change that is radically different from the past. Leveraging insights from our industry experts, we identified what we believe are the five most powerful secular growth themes being driven by technological innovation.

Data-Driven Approach

The GS Innovate Equity ETF seeks to track a bespoke index which leverages advanced technology to select and weight companies by a function of 'thematic beta', providing precise exposure to the following themes: Data-Driven World, Finance Reimagined, Human Evolution, Manufacturing Revolution, and New Age Consumer.

Innovative Portfolio

The GS Innovate Equity ETF provides differentiated global, all cap exposure to the beneficiaries of technological innovation, regardless of sector, geography or market capitalization.

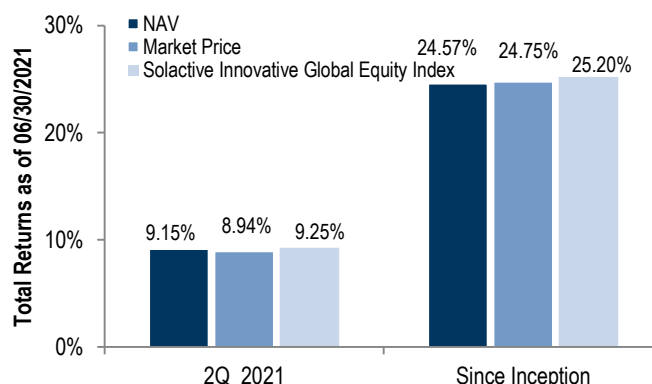
Fund Overview

- The Goldman Sachs Innovate Equity ETF provides exposure to five key disruptive themes - Data-Driven World, Finance Reimagined, Human Evolution, Manufacturing Revolution and New Age Consumer – encompassing 23 sub-themes.
- Technological innovation is driving unprecedented disruption and, in turn, creating significant structural growth opportunities for investors. However, we believe many portfolios are backward-looking, constrained by traditional sector classifications, which in our view are increasingly irrelevant, or weighted by market capitalization (“market cap”), which allocates most capital to historic winners.
- By combining the human insight of experienced investors with a data-driven approach leveraging the latest technology, the Goldman Sachs Innovate Equity ETF helps investors position their portfolios for the future. The ETF seeks to provide exposure to the beneficiaries of technological innovation across all sectors, geographies and market capitalizations.



Fund Facts

ETF Ticker	GINN
NAV Ticker	GINN.NAV
Intraday NAV Ticker	GINNIV
Listing Exchange	NYSE Arca
Inception Date	11/09/20
Total Expense Ratio	0.50%



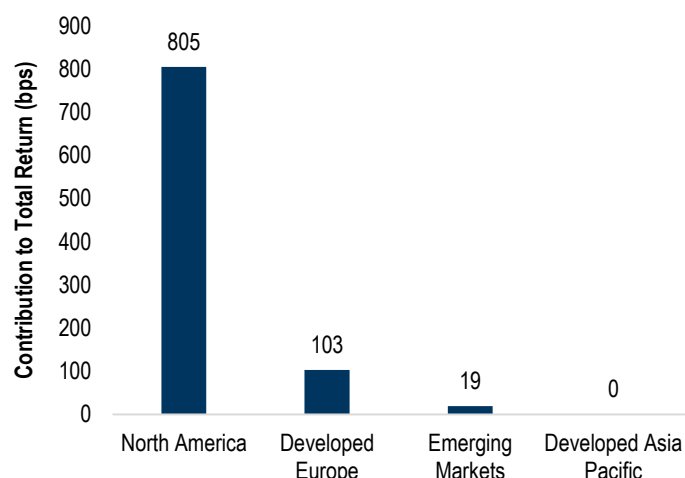
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Bespoke index is a custom index based on specific rules related to investment ideas, risk tolerance or time horizon. **Total Annual Fund Operating Expenses (%) 0.50%. 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.**

Drivers of Performance

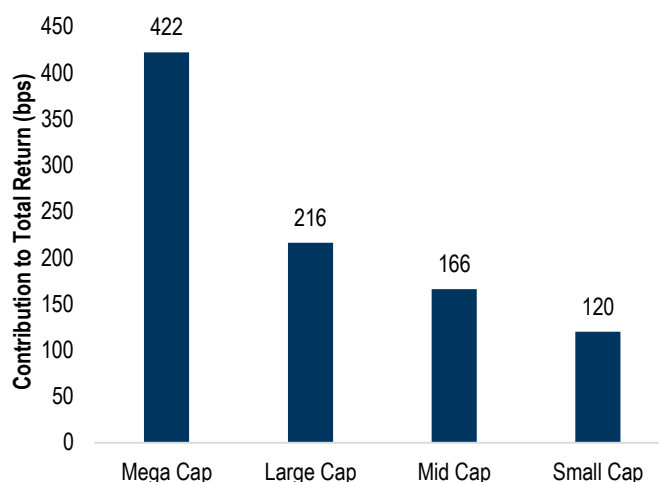
Investment Commentary

- The Goldman Sachs Innovate Equity ETF returned 9.15% based on NAV during the quarter.
- Digital Enterprise, comprising 9.6% of the Fund, was a top contributor to gross returns. During the quarter, these companies benefited as corporations continued to digitize their workplace to drive more productivity and efficiency gains.
- Asset Management Makeover, comprising 10.5% of the Fund, was also a top contributor to gross returns. During the quarter, these companies benefited from rising rates within the US as well as the improved market consensus for the fundamental outlook for cyclical industries as the global economy starts to reopen.
- Evolution of Education, comprising 1.1% of the Fund, was a top detractor from gross returns during 2Q 2021. These companies gave back some of their strong performance from 2020 as increased COVID-19 vaccination rates allowed students and schools to move towards normalcy and the school year ended.
- Clean Energy, comprising 2.8% of the Fund, was also a detractor from gross returns. Clean energy companies experienced pressure following uncertainty regarding actions from the Federal Reserve and the impact on growth companies. Additionally, rising demand for electricity post COVID-19 boosted revenues for fossil fuel companies.
- Geographically, North America contributed the most to total returns during the quarter while Developed Asia Pacific contributed the least.
- On a market cap basis, mega caps contributed the most while small caps contributed the least.

Contribution by Geography



Contribution by Market Cap



Top Five Contributors – 2Q 2021

Issuer Name	Innovation	Country	Weight (%)	Total Return (%)	Contribution to Return (bps)
NVIDIA Corporation	Digital Enterprise	U.S.	2.5	49.9	93
Facebook, Inc. Class A	Social Media	U.S.	2.1	18.1	38
Alphabet Inc. Class A	Digital Enterprise	U.S.	2.0	18.4	37
Microsoft Corporation	Digital Enterprise	U.S.	2.0	15.2	30
BioNTech SE	Life Extension & Precision Medicine	Germany	0.4	105.0	28

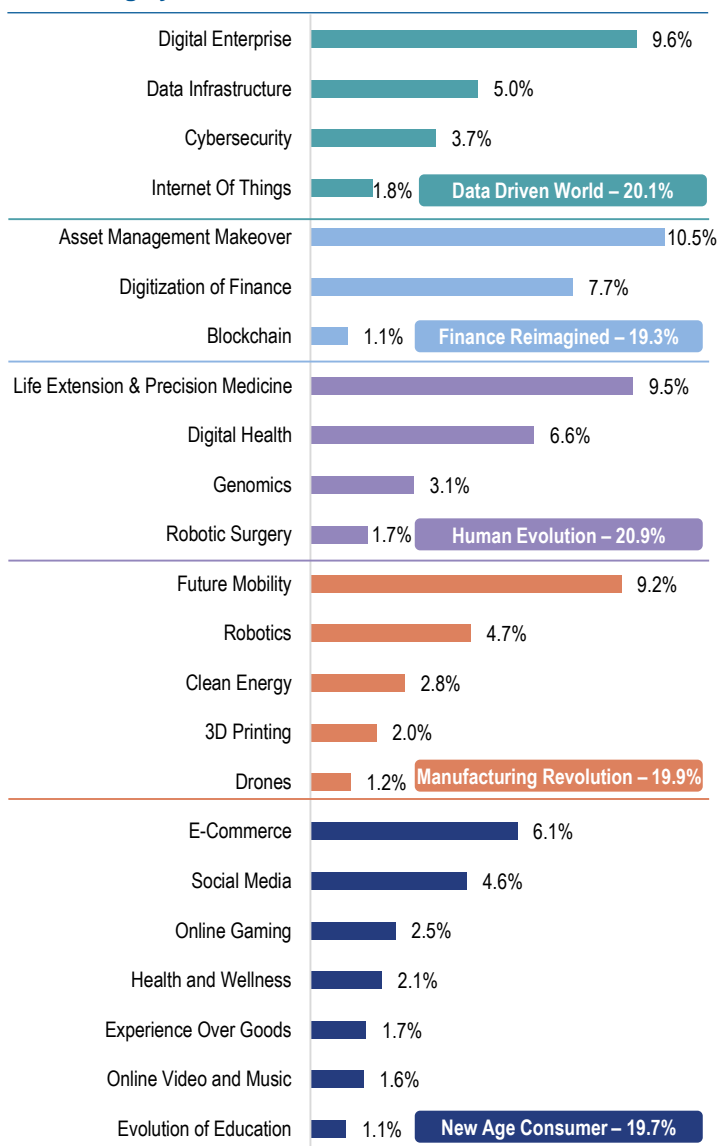
Source: Goldman Sachs Asset Management, FactSet as of 06/30/2021. Market cap: Mega Cap = >\$100Bn, Large Cap = \$50-100Bn, Mid Cap = \$10-50Bn, Small Cap = <\$10Bn. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance 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.

Top Five Detractors – 2Q 2021

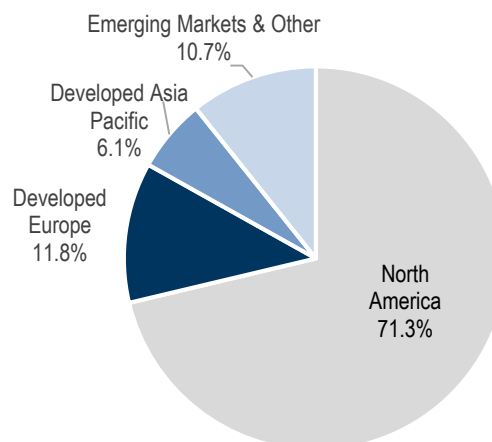
Issuer Name	Innovation	Country	Weight (%)	Total Return (%)	Contribution to Return (bps)
Intel Corporation	Data Infrastructure	U.S.	0.8	-11.7	-12
Riot Blockchain Inc	Blockchain	U.S.	0.0	-39.0	-10
TAL Education Group	Evolution of Education	China	0.0	-56.5	-10
Marathon Digital Holdings Inc	Blockchain	U.S.	0.1	-34.7	-8
Kuaishou Technology Class B	Social Media	China	0.3	-18.8	-7

Positioning

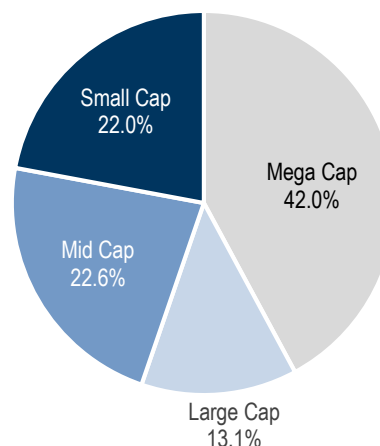
Positioning by Sub-Theme



Positioning by Geography

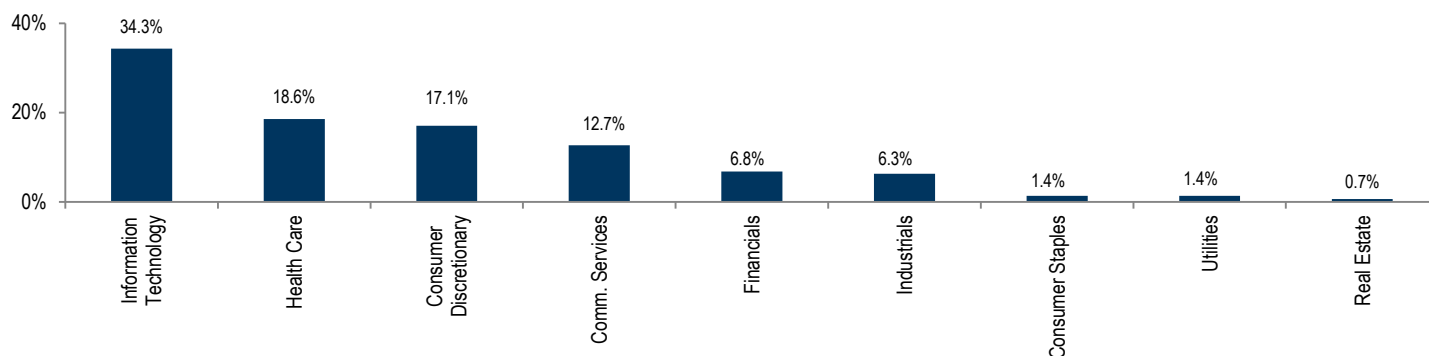


Positioning by Market Cap



Source: Goldman Sachs Asset Management, FactSet as of 06/30/2021. Market cap: Mega Cap = >\$100Bn, Large Cap = \$50-100Bn, Mid Cap = \$10-50Bn, Small Cap = <\$10Bn. 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. There is no guarantee that objectives will be met.

Positioning by Sector



Top Holdings by Thematic Beta

Sub-Theme	Company with Highest Relevance to Sub-theme	Market Cap (\$B)	Port. Wgt (%)
Data-Driven World			
Digital Enterprise	Microsoft Corp	2,069.9	2.0
Internet of Things	Qualcomm Inc	159.7	0.4
Cybersecurity	Fortinet Inc	40.0	0.3
Data Infrastructure	Nokia Corp	30.5	0.3
Finance Reimagined			
Digitization of Finance	PayPal Holdings Inc.	340.6	0.7
Asset Management Makeover	KKR & Co Inc	34.8	0.3
Blockchain	Riot Blockchain Inc	3.5	0.1
Human Evolution			
Life Ext. and Precision Med	Moderna Inc	92.9	0.5
Genomics	CRISPR Therapeutics AG	11.7	0.3
Robotic Surgery	Intuitive Surgical Inc	110.4	0.4
Digital Health	DexCom Inc	41.5	0.3
Manufacturing Revolution			
Robotics	ABB Ltd	70.4	0.4
3D Printing	Stratasys Ltd	1.6	0.1
Drones	AeroVironment Inc	2.5	0.1
Future Mobility	Nio Inc	66.8	0.5
Clean Energy	General Electric Co	117.4	0.4
New Age Consumer			
E-Commerce	Amazon.com Inc	1,737.9	2.0
Social Media	Facebook Inc	850.3	2.1
Online Gaming	Activision Blizzard Inc	73.1	0.3
Online Music & Video	Walt Disney Co	321.3	0.5
Evolution of Education	Stride Inc	1.4	0.1
Health & Wellness	Peloton Interactive Inc	32.8	0.3
Experiences Over Goods	Live Nation Entertainment Inc	19.1	0.2

Investment Outlook

The pace of technological innovation is faster today than ever before, creating significant disruption across industries as new entrants and business models emerge and incumbents face the threat of being dislodged. We believe this presents investors with compelling, long-term investment opportunities if they can identify the beneficiaries, rather than the victims, of innovation.

By leveraging technology to select and weight companies by a function of 'thematic beta' to provide precise exposure to theme, we believe the Goldman Sachs Innovate Equity ETF (GINN) helps investors position their portfolios for the future. The GINN ETF provides exposure to five key disruptive themes - Data-Driven World, Finance Reimagined, Human Evolution, Manufacturing Revolution and New Age Consumer – encompassing 23 individual sub-themes.

Be on the right side of innovation. Invest in the technologies of tomorrow.

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Performance

As of June 30, 2021	2Q2021	Since Inception (November 9, 2020)
Goldman Sachs Innovate Equity ETF – NAV	9.15%	24.57%
Goldman Sachs Innovate Equity ETF – Market Price	8.94%	24.75%
Solactive Innovative Global Equity Index	9.25%	25.20%
MSCI ACWI Index	7.39%	22.68%
MSCI World Index	7.74%	23.35%
S&P 500 Index	8.55%	23.68%
Goldman Sachs Innovate Equity ETF Expense Ratio	-	0.50%

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: www.GSAMFUNDS.com/ETF 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.

Net returns include the expense ratio that an investor is subject to. Total Annual Fund Operating Expenses(%) is 0.50%. 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.

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.

Data-Driven World

Digital Enterprise – companies that may benefit from developing software technologies associated with the storage, processing and analytics of large-scale structured and unstructured data, enabling the ability of a machine to perform cognitive tasks typically associated with human brains, such as perception, reasoning, learning, interacting with the environment and problem solving.

Cybersecurity – companies that may benefit from the need to secure data in an online world (ensuring the integrity, confidentiality and availability of information).

Internet of Things – companies that may benefit from the development of the 'Internet of Things' (the collection of consumer and industrial network-connected devices beyond traditional appliances).

Data Infrastructure – companies that may benefit from the expansion in physical infrastructure to transmit and store data (including the hardware components needed for the transmission and storage of large quantities of data, such as routers and switches, wired and wireless transmission networks, and high-density storage).

Finance Reimagined

Digitization of Finance – companies that may benefit from the digitization of traditional financial services (including the support and delivery of payments, lending and insurance).

Asset Management Makeover – companies that may benefit from the bifurcation of strategies in the asset management industry (the movement of assets into either low cost, often passive, investments such as exchange-traded funds ("ETFs") and index funds, or into high cost, often complex, investments such as private equity and hedge funds).

Blockchain – companies that may benefit from the development of blockchain technology (the technology underlying distributed ledgers, applicable to payments, currencies and to other fields and industries that depend on a trusted intermediary).

Human Evolution

Life Extension & Precision Medicine – companies that may benefit from the development of precise medical treatments or techniques (that are either physically precise, targeting a specific group or type of cells, or tailored to a group of patients), or developing medical treatments or techniques that are either physically precise, targeting a specific group or type of cells, or tailored to a group of patients, or developing medical products and services geared towards managing the health of an aging population.

Robotic Surgery – companies that may benefit from the development of robotic surgery (technology that enables minimally invasive surgery, as well as the use of miniaturized surgical instruments and robotic systems to assist in surgical procedures).

Genomics – companies that may benefit from the development of genomics (the study of genomes, including genome sequencing and bioinformatics, and its application to healthcare as genomic medicine and pharmacogenomics, including gene therapy, gene editing and the use of biomarkers).

Digital Health – companies that may benefit from growth in demand for consumer healthcare devices and procedures that enhance the daily life of the consumer.

Manufacturing Revolution

Robotics – companies that may benefit from the increased sophistication of robotics (the ability of a machine to perform physical tasks that previously either were not possible or required a human) used in the manufacturing process.

3D Printing – companies that may benefit from the development of 3D printing (manufacturing a three-dimensional object from a digital design) and its application in manufacturing.

Future Mobility – companies that may benefit from the development of new methods of mobility (road vehicles that apply either electrification or autonomous driving capabilities or both).

Drones – companies that may benefit from the development of drones (aerial, land or sea-based unmanned vehicles, either remotely operated or autonomous, used in military, consumer or industrial applications).

Clean Energy – companies that may benefit from the development of clean energy sources (energy from renewable resources such as solar, wind and biofuel, as well as battery technology needed for the storage of intermittent power sources).

New Age Consumer

E-Commerce – companies that may benefit from the expansion of e-commerce (the purchase and delivery of goods and services over the internet).

Social Media – companies that may benefit from the development of social media (online platforms that connect people and allow members to interact with one another).

Online Gaming – companies that may benefit from the popularity of online gaming (a game that is either partially or primarily played through the internet, including video games and games that may have traditionally been delivered in person, such as betting).

Online Music & Video – companies that may benefit from demand for music and videos delivered over the internet (the digital distribution of music and videos).

Evolution of Education – companies that may benefit from the evolution of education (the delivery of educational materials over the internet, such as interactive and non-interactive multimedia content, the streaming of lectures and the delivery of teaching and tutoring services online, and for-profit education services in emerging markets).

Health & Wellness – companies that may benefit from consumer interest in health and wellness (consumer health-related goods and services outside of traditional healthcare, for example relating to nutrition, exercise and health tracking).

Experiences Over Goods – companies that may benefit from demand by consumers for experiences relative to goods (demand for experiences and the goods that relate to those experiences, relative to the demand for physical goods unrelated to those experiences).

Fund Risk Considerations

The **Goldman Sachs Innovate Equity ETF** seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Innovative Equity Index. By engaging in **thematic investing**, a Fund relies on the index provider for the identification of certain themes and sub-themes, and Fund performance may suffer if such themes or sub-themes are not correctly identified, if a theme or sub-theme develops in an unexpected manner or if the stocks included in its respective Index do not benefit from the development of such themes or sub-themes. **Stock prices of technology and technology-related companies** in particular may be especially volatile. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of adverse economic or political developments. A Fund may invest heavily in **investments in Europe and Asia** and may be subject to greater losses than if it were less concentrated in Europe and Asia. Each Fund is **not actively managed**, and therefore a Fund will not generally dispose of a security unless the security is removed from its respective Index. An Index **calculation methodology** may rely on information based on assumptions and estimates and neither a Fund nor its investment adviser can guarantee the accuracy of the methodology's assessment of included issuers. **A Fund's performance may vary substantially from the performance of its respective Index** as a result of transaction costs, expenses and other factors.

Fund shares are not individually redeemable and are issued and redeemed by each 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. Ordinary brokerage commissions apply.

The Fund is recently organized and has a limited operating history. Please note that one cannot invest directly into an index.

Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

General Disclosures

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 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.

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 section 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

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. 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.

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Indices are unmanaged. The figures for the indices 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.

The Standard & Poor's 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

The MSCI ACWI 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 MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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