GOLDMAN SACHS FUTURE TECH LEADERS EQUITY ETF (GTEK)

Why Invest in Innovation?

Rapid advancements in technology are dramatically changing the world. But in our view, traditional, market-cap weighted benchmarks are over-concentrated in a few names and are backward-looking, allocating too much capital to past winners and leaving investors potentially underexposed to future winners. We believe investors need to position their portfolios on the right side of disruption[1] by leaning into long-term secular growth trends.

Why Invest in Future Tech Leaders?

With the proliferation of global wireless internet connections and the rapid growth of the public cloud, more participants than ever are driving technological innovation, creating increased competition and challenging incumbents. We are also experiencing an exceptional acceleration in the adoption rates of many key tech innovations, which are still in the very early days of long-term secular growth. However, we believe that there is a fundamental disconnect between where most investors are positioned in tech and where we see the most promising potential investment opportunities over the next decade. In our view, investors need to look across all geographies, in both developed and emerging markets, and down the market cap spectrum in order to identify and invest in the potential next generation of tech leaders.

What is GTEK?

The Goldman Sachs Future Tech Leaders Equity ETF (GTEK) is an actively managed, fully-transparent ETF, which seeks to provide exposure to our highest conviction technology investment ideas, in a way that may complement investors' existing portfolios. GTEK invests in stocks with market capitalizations of <$100bn, including mid and small cap companies, and around the world, across both developed and emerging markets, seeking to identify potential future tech leaders. Some of the areas we are most excited about include:

- Smart Components
- Fintech
- Emerging E-Commerce
- Cybersecurity
- Digital Transformation
- Online Entertainment

GTEK

ETF Type
Actively Managed, Fully-Transparent

Primary Benchmark
MSCI All Country World Index

Secondary Benchmark
MSCI All Country World Select Information Technology + Communication Services + Internet & Direct Marketing Retail (<$100bn in market cap) Index

CUSIP
38149W812

NAV / Intraday NAV
GTEK.NV / GTEKIV

Listing Exchange
NYSE Arca

Portfolio Management
Stock Selection: Sung Cho, Brook Dane, and Nathan Lin
ETF Trading: Raj Garigipati

ETF Inception Date
September 14, 2021

Total Expense Ratio
0.75%

Source: Goldman Sachs Asset Management, as of 3/31/2022. For illustrative purposes only. [1]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. 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.

What are the Key Differentiators of GTEK?

We believe GTEK offers our clients a highly differentiated and forward-looking approach.

Exposure to Future Tech Leaders	GTEK seeks to invest in the next generation of technology leaders across multiple secular growth trends while avoiding the mega caps, creating a portfolio that can be complementary to most clients' existing tech exposure.
Well-Balanced Portfolio	We invest globally and in smaller-cap companies with market capitalizations <$100bn, allowing us to be nimble as relative risk/reward opportunities change. We also seek to be balanced across various growth stages by investing in disruptors, compounders and evolvers.
Large & Experienced Global Team	Stock selection for GTEK is conducted by Goldman Sachs Asset Management's Fundamental Equity team, comprised of over 80 investment professionals with an average of 14 years of experience, based around the globe in their local markets.
Valuation Discipline	Valuation is a critical element of our research and particularly important in this part of the market. Our rigorous investment process combines detailed, proprietary, bottom-up research with a strong valuation discipline.
Active Engagement	Because we believe extensive contact with senior management is an important element in the research process, we actively engage with management teams and meet with our portfolio companies at least every quarter.

Why an Actively Managed ETF?

As an actively managed ETF, GTEK provides the benefits of an actively managed portfolio, leveraging the insights of the Goldman Sachs Asset Management Fundamental Equity Team, with the benefits of the ETF wrapper, including:

- Tax Efficiency: Secondary market trading and in-kind redemptions may contribute to tax efficiency
- Transparency: Full portfolio holdings are disclosed on a daily basis
- Trading Ease: ETFs can be bought or sold throughout the day, providing trading flexibility
- Lower Total Cost: Reduced fund expenses help keep investor fees down

The GS Future ETFs

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.

GS Future Planet Equity ETF (GSFP)

Seeks to invest in the solution providers to solve environmental problems

GS Future Tech Leaders Equity ETF (GTEK)

Seeks to invest in the potential future tech leaders

GS Future Consumer Equity ETF (GBUY)

Seeks to invest in the beneficiaries of the new aged consumer

GS Future Health Care Equity ETF (GDOC)

Seeks to invest in the beneficiaries of the future of health care

GS Future Real Estate & Infrastructure Equity ETF (GREI)

Seeks to invest in real estate & infrastructure companies exposed to secular growth trends

For more information, contact your financial advisor or visit GSAM.com/ETFs.

Source: Goldman Sachs Asset Management as of 3/31/2022. For illustrative purposes only. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Diversification does not protect an investor from market risk and does not ensure a profit.

Fund Risk Considerations

The Goldman Sachs Future Tech Leaders 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. technology companies that the Investment Adviser believes are driving technological innovation or benefitting from the enablement of technology. 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 driving technological innovation or that benefit from the enablement of technology, 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 drive technological innovation or benefit from the enablement of technology. 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. Stock prices of technology and technology-related companies in particular may be especially volatile. **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.

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 aligned with key themes associated with the global transition towards greater environmental sustainability, 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 global transition towards greater environmental sustainability. 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.

The Goldman Sachs Future Health Care 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. health care companies that the Investment Adviser believes are aligned with key themes associated with innovation in health care. 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 innovation in health care, 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 drive innovation in health care. 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. Stock prices of health care companies in particular may be especially volatile. **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.

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.

The Goldman Sachs Future Real Estate and Infrastructure 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. real estate and infrastructure companies that the Investment Adviser believes are aligned with key themes associated with secular growth drivers for real estate and infrastructure assets. 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 secular growth drivers for real estate and infrastructure assets, and there is no guarantee that the Investment Adviser's views will reflect the beliefs or values of any particular investor or that real estate and infrastructure companies in which the Fund invests will benefit from their associations with secular growth drivers for real estate and infrastructure assets.

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. Stock prices of real estate and infrastructure companies in particular may be especially volatile. Investing in Real Estate Investment Trusts (“REITs”) involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. **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. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.

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.

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.

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 Funds are recently organized and have limited operating histories. Please note that one cannot invest directly into an index.

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. Investors cannot directly invest in these indices.

Total Annual Fund Operating Expenses (%) 0.75%. Please note the figures shown above is the unitary management fee. Under the management fee for GTEK, 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.

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Disruptors – companies that in our view are aligned with key secular growth trends and/or are creating new innovative solutions, allowing them to take market share from less innovative competitors.

Compounders – Companies we view as potentially consistent growers over time

Evolvers – More mature companies adapting to new technology disruption

Key Areas:

Smart Components: Components such as semiconductors and hardware driving increased connectivity from 5G and autonomy from artificial intelligence (AI). **Fintech:** Tech-enabled innovations driving the future of finance by increasing efficiency and innovation to the payments ecosystem. **Emerging E-Commerce:** Internet platforms driving the purchase of goods and services online around the globe as consumers migrate towards online retail. **Cybersecurity:** Software companies protecting the world’s most valuable commodity: our data. **Digital Transformation:** Companies providing technologies and services to support enterprise digitization. **Online Entertainment:** Internet platforms enabling entertainment for various devices, including social media, music & video streaming, and online gaming

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