

As of August 31, 2022

Seeks long-term growth of capital.

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.

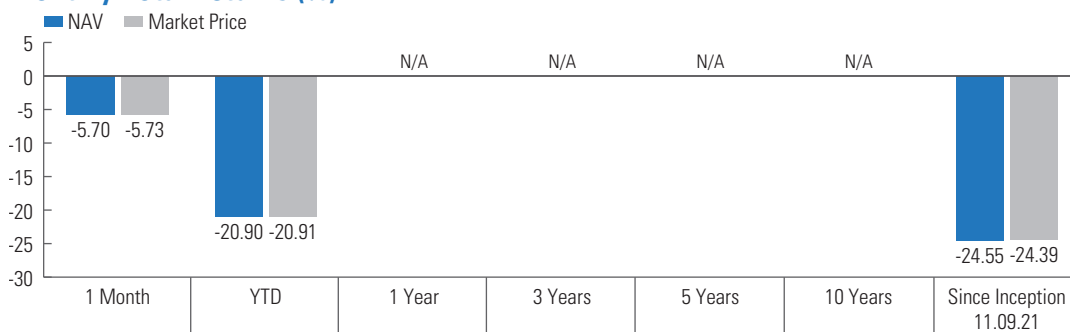
Innovation in Health Care

Technological advancements and declining costs are driving an unprecedented amount of innovation – and disruption – within healthcare. We believe this presents a unique wealth creation opportunity for investors.

A Global, All-Cap, Active Approach

We draw on a deep bench of 80+ experienced investors around the world, conducting active, bottom-up security selection with a strong valuation discipline to identify companies creating ground-breaking solutions in the fields of genomics, precision medicine, tech-enabled procedures and digital healthcare.

Monthly Total Returns (%)



Quarterly Total Returns (%)

(as of 6.30.22)	1 Year	5 Years	Since Inception
NAV	N/A	N/A	-25.86
Market Price	N/A	N/A	-26.18

GDOC

Fund Information

CUSIP	38149W770
ETF Ticker	GDOC
NAV Ticker	GDOC.NV
Intraday NAV Ticker	GDOCIV
Listing Exchange	NYSE Arca
Inception Date	11.09.21

Fund Facts

Net Assets (MM)	\$101.78
Number of Holdings	54
Weighted Avg. Market Cap (BB)	\$58.29
NTM P/E Ratio	27.57
Expected EPS Growth	19.95
Total Expense Ratio	0.75%
30-Day SEC Yield	-0.28%

The Fund is newly organized and has limited or no operating history. **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. 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.

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.

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.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. 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.

GDOC seeks to invest in companies that we believe are creating innovative health care solutions across four key themes:

- Genomics: Sequencing, Diagnostic Testing, Genomics Supply Chain
- Precision Medicine: Targeted Oncology, Gene/Cell Therapy, Rare Diseases, Chronic diseases
- Digital Health Care: Digital Transformation, Online Health
- Tech-Enabled Procedures: Robotic Surgery, Minimally Invasive Surgery

Theme Exposure (%)

Precision Medicine	45.4
Tech Enabled Procedures	22.4
Genomics	20.2
Digital Health Care	10.1
Cash	2.1

Top Ten Holdings (%)

Eli Lilly & Co	5.7
AstraZeneca PLC	4.6
Neurocrine Biosciences Inc	4.2
Boston Scientific Corp	4.0
Intuitive Surgical Inc	3.6
Edwards Lifesciences Corp	3.5
Insulet Corp	3.4
Veeva Systems Inc	3.4
West Pharmaceutical Services Inc	3.2
CSL Ltd	3.1

Regional Allocation (%)

North America	77.1
Europe ex-UK	7.8
Japan	5.1
UK	4.9
Asia ex-Japan	3.1
Cash	2.1

Industry Exposure (%)

Health Care	94.0
Real Estate	2.2
Information Technology	1.7
Cash	2.1

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.

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.

Investment terms: The NTMP/E, or Next Twelve Month Price-to-Earnings ratio, uses the consensus forecasted earnings per share over the next twelve month period to calculate the price-earnings ratio. **Expected EPS Growth:** Expected 3-5 year growth of earnings per share based on aggregating all sell-side analyst estimates at the company level and then creating a weighted average at the portfolio level. Source: FactSet. **The Weighted Average Market Cap** represents the average value of the companies in the index or portfolio.

The method of calculation of the **30-Day Standardized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The yield figure reflects the dividends and interest earned during the 30 day period, after the deduction of the fund's expenses.

The ETFs can be used collectively as part of a strategic equity allocation given the breadth of each theme, secular growth underpinning, data-driven methodology and limited overlap with each other. Together, the five ETFs provide diversified equity exposure with a bias towards innovation, growth and technology. The ETFs can also be used individually to overweight one or more specific transformational changes, to increase exposure to secular growth and innovation, or to replace existing sector or traditional thematic funds. Each ETF is broad enough to ensure longevity yet narrow enough to ensure precision to theme. The percentage of each ETF exposed to any industry, country or geographic region will vary from time to time as the weightings of the securities within the Index change, and the Fund may not be invested in each industry, country or geographic region at all times.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management.

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.

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

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