

GS Future Tech Leaders Equity ETF GTEK

3Q 2024

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.

Seeking Tomorrow's Tech Leaders Today

We believe there is a disconnect between where investors are positioned in technology companies today and where we see the best potential investment opportunities over the next decade. The Goldman Sachs Future Tech Leaders Equity ETF invests in technology companies with market capitalizations of less than \$100 billion, seeking to give investors exposure to the next generation of potential tech leaders.

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 our highest conviction technology investment ideas globally, across both developed and emerging markets.

Portfolio Performance

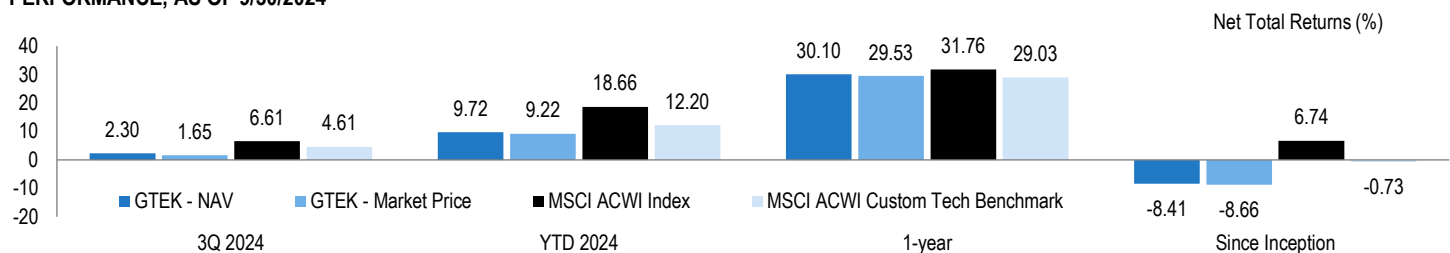
SUMMARY

- The GS Future Tech Leaders Equity ETF returned 2.30% during the quarter (NAV, net of fees), underperforming the global, smaller cap technology market (MSCI ACWI Custom Tech Benchmark*), which returned 4.61%, by -231 basis points (bps), and underperforming the MSCI ACWI, which returned 6.61%, by -431 bps. Year-to-date the Fund has returned 9.72% (NAV, net of fees), underperforming the Custom Tech Benchmark, which returned 12.20%, by -248 bps, as well as underperforming the MSCI ACWI Index, which returned 18.66%, by -894 bps.
- Tech has performed relatively well versus global indices through the first three quarters but has recently faced macroeconomic headwinds and shocks that impacted performance. The recent drawdown we saw in late July/early August, centered around slightly weaker US economic data, intensified the scrutiny around the AI trade as investor focus shifted to ROIC related to the AI buildout.
- Global technology companies under \$100 bn in market cap have lagged mega cap technology companies year-to-date due to the markets increased focus on mega-cap tech, and their ability to profit from further advancements in Gen AI.
- We have also **shifted capital to software companies that we believe are set to benefit from AI tailwinds** as they build and scale AI-driven products and services. We believe that many of the biggest software companies are more valuable in the context of frontier model development as their vast amounts of proprietary customer data offer a range of potential GenAI integration initiatives.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI All Country World Index
Secondary Benchmark*	MSCI All Country World Select Information Technology + Communication Services (<\$100bn in market cap)
Net Assets (MM)	\$172
CUSIP	38149W812
ETF Ticker	GTEK
NAV Ticker	GTEK.NV
Intraday NAV Ticker	GTEKIV
Listing Exchange	NYSE Arca
ETF Inception Date	14-Sep-2021
Typical Holdings Range	60 - 80
Market Capitalization	<\$100bn
Total Expense Ratio	0.75%

PERFORMANCE, AS OF 9/30/2024



Source: Goldman Sachs Asset Management and MSCI. **The returns represent past performance, which may vary.** AI: Artificial Intelligence. ROIC: Return on invested capital. GenAI: Generative Artificial Intelligence. The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in equity investments in U.S. and non-U.S. companies that Goldman Sachs Asset Management, L.P. ("the Investment Adviser") believes are associated, at the time the investment is first added to the Fund's portfolio, with seeking to address environmental problems. Securities or other instruments that provide exposure (directly or indirectly) to such companies are treated as such investments for purposes of this policy. **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: 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.

SUMMARY (Continued)

- Digital advertising vendors started to see incremental revenues driven by their integration of AI-powered tools that optimize ad-targeting and performance. This investment in AI has enhanced the relevance of advertisements, resulting in higher engagement and conversion rates as well as allowing advertisers to improve the efficiency of their ad spend.
- Despite recent market volatility, we continue to believe **we are in the early stages of a durable tech cycle driven by AI**. Many of the key growth drivers we have previously identified remain intact and may accelerate as frontier model capabilities advance. This correction was in line with our expectations around the theme being a powerful yet volatile force in markets and our quality bias continues to benefit our portfolio.

Performance Commentary

- Throughout the quarter, our exposure to semiconductors and semiconductor equipment drove the majority of relative underperformance.
 - Semiconductor stocks largely pulled back during the quarter, driven by reports of industry sales weakness, persisting concerns around high valuations for AI-related chip companies, and an overall economic slowdown in China.
 - Despite the correction from the market, we believe our differentiated investment approach will enable us to selectively invest in semiconductor companies that we believe are best positioned to support AI models.
- Additionally, our exposure to interactive media & services also was a key detractor from relative performance.
 - While some interactive media & services companies in our portfolio reported misses in earnings and guidance expectations off the back of a more volatile market environment, **we believe these companies are still fundamentally strong** and that recent results were, for the most part, not indicative of the underlying strength of these businesses over the long-term.
 - We remain constructive on the outlook of the sector and believe these stocks will continue to benefit from strong spending around AI as well as being best positioned in AI applications.
- On the other hand, our exposure to hotels, restaurants, and leisure contributed positively to performance, driven by resilient consumer spending and strong outbound/overseas travel demand.
- **Active management has been particularly important in this environment**, both in managing risk and taking advantage of market moves.

Performance Attribution**TOP CONTRIBUTORS**

- **AppLovin** – a service that enables mobile app developers of all sizes to market, monetize, analyze, and publish their apps through its mobile advertising, marketing, and analytics platforms - was a top contributor to performance during the quarter. The company continued to deliver excellent financial results, demonstrating the stocks strong underlying fundamentals and significant growth potential. The ongoing normalization of both the mobile app and advertising industry has also contributed to lifting AppLovin higher, while solid execution, operational efficiency, and strong positioning relative to peers continued to benefit the stock. We believe AppLovin is well-positioned to benefit from long term, secular growth trends as it continues to leverage AI to benefit from the increasing demand for its programmatic mobile advertising platform as mobile publishers and developers seek to market and monetize their applications at an accelerated pace. We remain constructive on the stock and continue to believe that AppLovin's new machine learning model is more performant than any other solution on the market, positioning the company well within this ecosystem.
- **Zomato** – a leading Indian food delivery services company – was a top contributor to returns during the quarter. In July, Zomato celebrated its 16th anniversary of being a company, with a demonstrated track record of success over its life. Further, Zomato has seen a rally in the share price following news that it has raised the platform fee, along with posting positive earnings and driving another round of consensus upgrades across all three key segments of quick commerce, food delivery, and Hyperpure. This was primarily due to seeing increased success, and enhanced cost synergies between Zomato and Blinkit, which was a previous acquisition that was completed in 2022. These factors all helped contribute to its ability to maintain its market dominance, while still continuing to build share. We believe that Zomato is one of the fastest growing food delivery companies in India and will be able to leverage its unique positioning to expand its competitive advantage relative to competitors.

Source: Goldman Sachs Asset Management and FactSet as of 9/30/2024. **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 portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Top 5 Contributors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
AppLovin Corp.	3.51	56.87	+96
Zomato Ltd.	1.93	35.74	+45
MercadoLibre, Inc.	2.64	24.86	+45
Samsara, Inc.	1.70	42.79	+42
Klaviyo, Inc.	1.35	42.15	+37

TOP DETRACTORS

- **Micron Technology** – a producer of computer memory and computer data storage was a top detractor from returns during the quarter. The stock has fallen since its late peak in June, largely due to persisting concerns around high valuations for AI-related chip companies. Additionally, the stock lagged after an oversupply of high bandwidth memory led to a faster than anticipated market correction, which put downward price pressure on Microns memory chips. However, while near-term issues around memory have made us a little more cautious, we remain constructive on the stocks long-term growth potential. We believe Micron is well positioned to benefit from growth in AI compute, initially in the core Data Center but ultimately at the Edge. We remain constructive on the name and believe the stock will continue to take market share in the lucrative high-bandwidth memory (HBM) and enterprise solid state drives (eSSD) markets.
- **Snap** – a technology and social media company known for its flagship product Snapchat – was a top detractor from returns during the quarter. The company’s stock faced pressure after reporting a mixed second quarter earnings report in which revenue was weaker than expected driven by brand advertising. Engagement continued to be strong beating expectations on daily active users and advertisers continued to come back to the platform, more than doubling year-over-year. We continued to view Snap as a well-differentiated play on the advertising recovery. As the company continues to roll-out new products and increase investment in its artificial intelligence and machine learning efforts, we believe this will drive increased engagement, better targeting, and higher revenue in the near-term. We are constructive on Snap and believe that a strong management team focused on execution will continue to take incremental share of the digital advertising market.

Top 5 Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Micron Technology, Inc.	2.16	-21.08	-80
Snap, Inc.	1.12	-35.58	-60
Mobileye Global, Inc.	0.45	-51.22	-52
Tokyo Seimitsu Co.	0.93	-30.00	-48
KLA Corporation	3.11	-5.91	-39

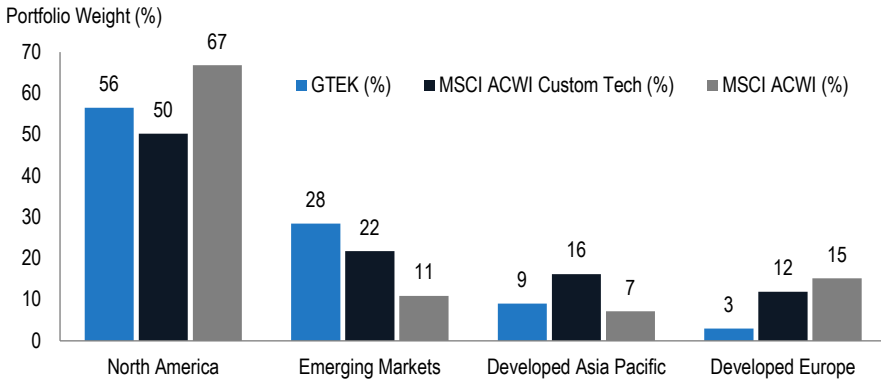
KEY TRADES

- **BYD Company (Buy)** – We initiated a position in BYD Company Ltd., a leading electronic and automobile company, driven by the stocks compelling risk/reward profile. We believe the stock provides strong in-house R&D and execution efficiency that enable the company to be the first-to-market with its leading technology, while also being very well positioned in a growing NEV market.
- **JCET Group (Buy)** – We initiated a position in JCET Group, one of the worlds leading integrated circuit manufacturing and technology service providers during the quarter. We have started to see a slight recovery within the OSAT (Outsourced Semiconductor Assembly and Test) market and believe now is a good entry point based on its attractive valuation.
- **Tokyo Electron (Sell)** – We exited our position in Tokyo Electron Ltd., a Japanese electronics and semiconductor company during the quarter. While the stock has performed very well for us, we decided to take profits from our position and reallocate to other areas of the market where we believe the risk/reward is more attractive.
- **Infineon Technologies (Sell)** – We exited our position in Infineon Technologies AG, a designer, manufacturer, and marketer of semiconductors. The stock continues to face prolonged weak demand in major target markets, and at this time, we believe there are other names better positioned in the market.

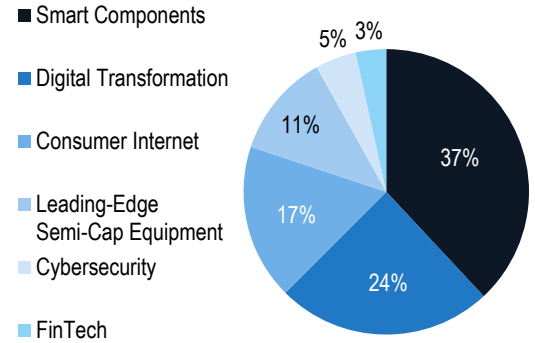
Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet as of 9/30/2024. “Key Trades” refers to the largest buys and sells during the quarter. R&D: Research & development. NEV: New energy market. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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.

Portfolio Positioning

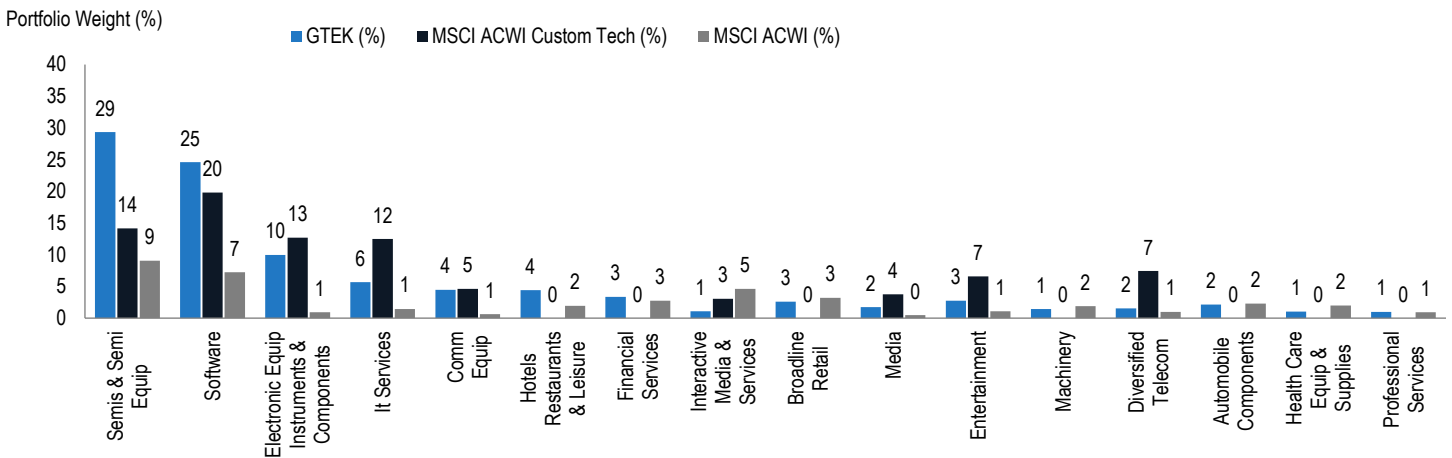
POSITIONING BY REGION



POSITIONING BY KEY AREAS

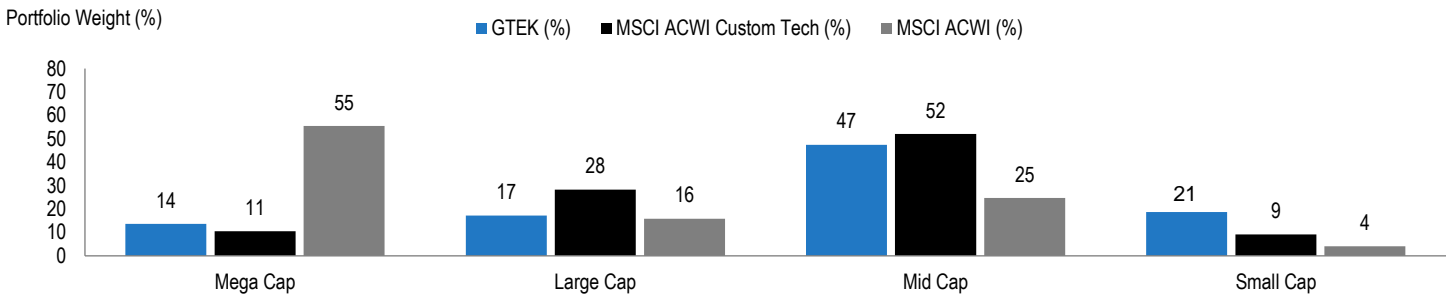


POSITIONING BY INDUSTRY



Portfolio Positioning

POSITIONING BY MARKET CAP



MSCI ACWI Custom Tech = MSCI All Country World Select Information Technology + Communication Services (<\$100bn in market cap)

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, MSCI, and FactSet as of 9/30/2024. The Key Themes and related areas of investment may change over time at the sole direction of the Investment Adviser without prior notice to shareholders. Please see additional disclosures at the end of this presentation. 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.

Investment Outlook

- Over the long-term, we believe there is a tremendous opportunity for innovative tech given the secular growth drivers of these businesses are accelerating.
- We believe that:
 - **A broadening opportunity set is driving increased innovation, creating new winners.** To date, key beneficiaries from the excitement around GenAI were concentrated in a narrow group of stocks. However, we continue to see several reasons why the investment landscape is likely to broaden, driving new opportunities for innovating companies. For example, we have trimmed some winners in the AI frenzy and allocated to the next set of beneficiaries (Data & Security and Applications), which we believe are well positioned for innovative growth.
 - **Upcoming rate cuts will benefit smaller-cap tech companies.** While mega cap technology companies have been the main area of focus, we are becoming more excited about the investment opportunity for smaller cap tech companies as they are positioned to benefit from lower borrowing costs, which may enhance their growth potential and profitability. As rates decline, these companies can access cheaper capital for innovation and expansion, making them more competitive in the market.
 - **Relative valuations remain very attractive.** Smaller cap tech stocks are currently trading at significant discounts compared to large cap tech stocks, which has reflected broader market volatility and greater investor concern over the past year. However, with rate cuts on the horizon and a more favorable market environment emerging on the back of a recovery in China, we believe the valuation gap presents an attractive investment outlook, as these companies often possess high growth potential and innovative solutions that can capitalize on secular growth themes.
- As the world continues to evolve and technological advancement occurs at a rapid pace, we believe active management is particularly important when seeking to capture the long-term wealth creation opportunity that AI presents.
- We believe this portfolio is positioned to benefit from the recovery in China versus other tech portfolios. Stimulus and government support for local tech industry and services alongside a recovery will position these stocks well as we look forward.
- **Our alpha generation has been rooted in our quality focus and proprietary bottom-up fundamental analysis.**
- The stocks we own in the portfolio have shown strong fundamentals, margin expansion, and improved guidance despite the weaker macroeconomic environment. **We believe technology stocks are well-positioned to outperform in a lower growth environment.**

Source: Goldman Sachs Asset Management, FactSet, and Global Investment Research, as of 9/30/2024. 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. 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.

PERFORMANCE

As of September 30, 2024	3Q 2024	YTD 2024	1-Year	Since Inception (Sept 14, 2021)
Goldman Sachs Future Tech Leaders Equity ETF – NAV	2.30%	9.72%	30.10%	-8.41%
Goldman Sachs Future Tech Leaders Equity ETF – Market Price	1.65%	9.22%	29.53%	-8.66%
MSCI All Country World Select Information Technology + Communication Services (Excluding > \$100bn Market Cap)	4.61%	12.20%	29.03%	-0.73%
MSCI ACWI Index	6.61%	18.66%	31.76%	6.74%
Goldman Sachs Future Tech Leaders Equity ETF Total Expense Ratio				0.75%

Source: MSCI

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 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: 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.

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 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.

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.

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 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.

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.

High-quality refers to business that have robust balance sheets without

Bullish refers to an optimistic outlook on a particular entity.

EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization.

Basis point refers to 0.01%.

Alpha refers to excess returns relative to a given benchmark.

Smart Components: Components such as semiconductors and hardware driving increased connectivity from 5G and autonomy from artificial intelligence (AI).

Digital Transformation: Companies providing technologies and services to support enterprise digitization.

Leading-Edge Semi-cap Equipment: The most advanced semiconductor manufacturing equipment benefitting from fast growing end markets and reshoring

Consumer Internet: Internet platforms enabling entertainment for various devices, including social media, music & video streaming, and online gaming. Internet platforms driving the purchase of goods and services online around the globe as consumers migrate towards online retail.

Fintech: Tech-enabled innovations driving the future of finance by increasing efficiency and innovation to the payments ecosystem.

Cybersecurity: Software companies protecting the world's most valuable commodity: our data.

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.

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.

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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Index Definitions:

The S&P 500 is a stock market index tracking the stock performance of 500 large companies listed on exchanges in the United States. It is one of the most commonly followed equity indices.

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 (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.

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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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