

GS Future Health Care ETF GDOC

2Q 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.

Innovation in Health Care

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

A Global, All-Cap, Active Approach

We draw on a deep bench of 110+ experienced investors around the world, conducting active, bottom-up security selection with a strong valuation discipline to identify companies creating groundbreaking solutions in the fields of genomics, precision medicine, tech-enabled procedures, and digital health care.

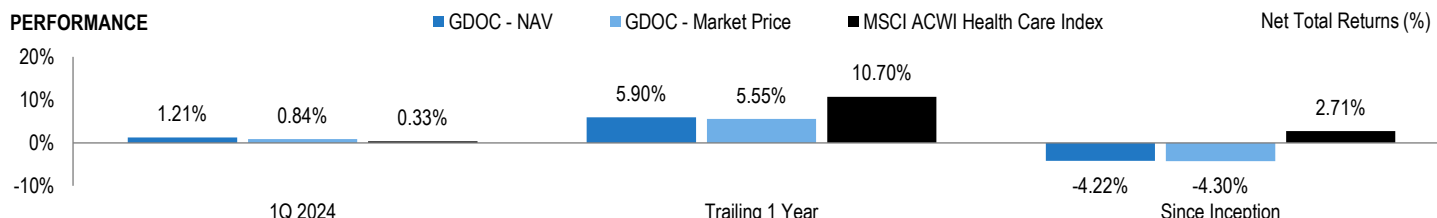
Portfolio Performance

MARKET OVERVIEW

- Despite challenging market conditions, **health care innovation has marched onward and our conviction in health care is stronger than ever.**
 - Blockbuster drug categories like obesity and Alzheimer's, as well as sustained innovation in fast-growing categories of medtech with large unmet patient needs** such as robotic surgery, structural heart interventions, and connected devices to manage conditions such as diabetes, continued to drive the sector forward.
 - We are very early in the penetration of these massive total addressable markets, meaning that, **in our view, this is an attractive time to be investing in the space of health care innovation.**
- While there has been abundant innovation across the space, in our view **health care has lagged the market for two key reasons:**
 - Market Concentration:** Similarly to mega cap tech, outperformance in health care has been concentrated amongst a select few names. Chief among those are the large pharma companies levered to the latest generation of GLP-1 anti-obesity drugs, with the two leading players up over 44% on average, in contrast to the median health care stock down 7% through June . We believe that the market is underappreciating the broader opportunity within health care and is consequently underexposed. We believe the critical need to develop solutions is catalyzing rapid innovation across the health care ecosystem – in therapies and devices alike – to the benefit of the companies in which we seek to invest. Looking beyond obesity, two other key areas we are leaning into in anticipation of accelerated growth are medtech and neuroscience.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI ACWI Health Care Index
Net Assets (MM)	\$26
CUSIP	38149W770
ETF Ticker	GDOC
NAV Ticker	GDOC.NV
Intraday NAV Ticker	GDOCIV
Listing Exchange	NYSE Arca
ETF Inception Date	09-Nov-2021
Typical Holdings Range	40 - 60
Market Capitalization	All-Cap
Total Expense Ratio	0.75%



¹ Health care is represented by the MSCI All Country World Health Care Index, the broadest global health care sector index. Market = MSCI All Country World Index.

² World Health Organization, Grand View Research, 2023.

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. As of 06/30/2024. Source: Goldman Sachs Asset Management and MSCI. 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. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. **Total Annual Fund Operating Expenses (%) 0.75%, Please note the figure shown above is the unitary management fee. Under the management fee for the Fund, Goldman Sachs Asset Management LP., the Fund's investment adviser, is responsible for paying substantially all the expenses of the Fund, excluding the payments under the Fund's 12b 1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses.**

Portfolio Performance

MARKET OVERVIEW (CONT.)

- 2) **Elections Overhang:** Consensus uncertainty around how the policy of the next administration will likely impact Medicare drug pricing, among other areas of health care policy, has dampened broad health care sentiment – even though this policy uncertainty does not apply equally to all companies. Given that the impact of price controls and related negotiations is most acute for companies with products similar to others available on the market, **we foresee limited impact to the names we hold as we seek to invest in companies on the cutting-edge of innovation in health care.** These companies have developed differentiated technology and therapies and, as a result, have particularly strong competitive moats. We are invested in companies that we believe are either providing 1) the best-value treatment or device available or 2) a treatment or device that does not exist elsewhere and would be very difficult to replicate due to the highly differentiated and proprietary nature of the technology.
- We believe there are a growing number of secular growth trends gathering pace in the healthcare space.
 - **Robust Innovation:** The Food and Drug Administration (“FDA”) has approved a record number of drugs recently. Last year alone, the FDA approved a record 73 novel medicines. We believe some of these new medicines will create the biggest drug classes ever created – including Alzheimer’s, immunology, cancer, and obesity. The new class of weight-loss drugs known as GLP-1s could top \$100 billion in sales before the end of the decade. **We believe these innovations collectively will drive strong growth for the companies that we are invested in for the next 10 years.**
 - **Compelling Valuations:** Year-to-date (YTD) mergers and acquisitions (M&A) activity is at its highest level in three years reflecting the low valuations for remarkable opportunities in the market. As large pharmaceutical companies approach patent cliffs, the need to shore up drug pipelines is driving a wave of acquisitions and strategic partnerships^{1,2}. These large firms are currently sitting on record cash levels and are looking across end markets for potential opportunities to capture returns from a fundamental dislocation between earnings power and price^{3,4}.
- The healthcare sector started 2024 with valuations near all time lows. In our view, the valuation disconnect has only become more compelling. In addition to the strong pharma innovation stated above, **biotech valuations are hovering near cyclical lows despite strong fundamentals. Medtech fundamentals are accelerating, as the FDA has also approved a record number of new devices in 2023, signaling strong demand and growth for these companies’ products.** Despite the strong innovation cadence, many medtech companies sold off due to the market’s focus on GLP-1s dampening these stocks performance. **We believe this provides an attractive entry point for active investors and we continue to add to our highest conviction names at even more favorable valuations.**

PERFORMANCE SUMMARY

- The GS Future Health Care Equity ETF (GDOC) returned 1.21% (based on NAV, net of fees) during the quarter, outperforming its benchmark – the MSCI ACWI Health Care Index – by **+88** basis points (bps).
- The Fund’s outperformance in the quarter was driven primarily by **our stock selection in Pharmaceuticals.**
 - Excitement around the new generation of GLP-1 treatments for diabetes and obesity, and the race to capture market share, powered forward. Multiple large and mega cap pharmaceutical companies have all announced obesity assets in their pipelines aiming to take share of a potentially \$130Bn market⁵. The current generation of drugs set a high bar, and the upfront manufacturing capital expenditure (CapEx) investment is another hurdle to new entrants, but we are watching the competitive landscape closely and exercising selectivity in our exposure.
 - We are very early in the penetration of these massive total addressable markets, meaning that, in our view, this is an attractive time to be investing in the space of health care innovation.
- Our **stock selection in Life Sciences Tools & Services** detracted the most from the Fund’s performance during the quarter.
 - Following multiple quarters of downward earnings revisions and depressed performance driven by expectations around COVID-19 related revenues reset, investors anticipated an inflection in tools and services companies in 2024. Macroeconomic weakness in China, coupled with a slower demand rebound in the US, exerted additional downward pressure and led to broad underperformance in the industry.
 - We continue to remain constructive on life science tools as these companies are critical to research and development efforts across the entire health care ecosystem and represent a crucial piece of the biologic drug supply chain. The launches of new Alzheimer’s and obesity drugs could represent a significant tailwind for the bioprocessing industry as we continue into the second half of 2024 (2H24) and 2025, and the onshoring of biomanufacturing and semiconductor manufacturing could generate further industry capital expenditures driving instrument sales.
- From a market cap perspective, **our stock selection within mega caps contributed most positively**, whereas **our overweight to mid-cap names detracted** from quarterly performance on a relative basis.

^{1, 2, 3, 4} Goldman Sachs Global Investment Research, 2024.

⁵ Goldman Sachs Global Investment Research, 2024.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet, MSCI, as of 06/30/2024. 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.

Performance Attribution

TOP CONTRIBUTORS

- Boston Scientific Corporation** – a biomedical engineering firm – was a top contributor to relative returns during the quarter. The stock has appreciated in value following multiple positive events, including momentum from strong first quarter earnings, and an announced acquisition of medical device company Silk Road Medical, Inc. (SILK). Strong earnings highlighted recent gross and operating margin expansion, along with increased net income. This revenue growth has been driven primarily by a rise in procedural volume across its MedSurg and Cardiovascular segments. The acquisition of SILK continued to propel growth in the minimally invasive procedures space, namely transcarotid artery revascularization (TCAR) which is used to prevent stroke in patients with carotid artery disease. Boston Scientific's innovative solutions continued to be used to solve ever evolving complex issues across end markets in the healthcare space. It remains in focus in our view due to its' ability to advance across the forefront of innovation. We remain positive on Boston Scientific's capabilities in the minimally invasive surgeries space and its potential ability to differentiate itself from competitors through these differentiated solutions.
- Insulet** – a medtech company specializing in portable insulin delivery for diabetes patients – was a top contributor to relative returns during the quarter. The company engages in the design, manufacturing, and distribution of insulin management systems. The company's stock reported a strong start to 2024 with its first quarter earnings, beating revenue and sales expectations. Management also raised full year guidance for both revenue and operating margin growth. Moreover, the company continued to gain market share in the diabetes market throughout the period. Insulet is one of the developers of insulin pumps and the company's latest offering, the Omnipod 5, was the first tubeless automated insulin delivery (AID) system approved by the FDA. Insulet has begun the international rollout of this device, which we believe will catalyze significant revenue over the next few quarters. Critically, the company has delivered subsequent quarters of record sales but management has continued to highlight its underpenetration in the US market. Given its differentiated business model focused on recurring revenue and compelling fundamentals, significant competitive moat, and large total addressable market (TAM), we believe that Insulet's growth trajectory remains robust and we maintain our conviction in the name.

Security Name	Top 5 Contributors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Boston Scientific	5.88	12.44	+50
Insulet	3.49	17.74	+50
AstraZeneca	6.21	15.79	+43
Eli Lilly	11.66	16.57	+38
Intuitive Surgical	4.90	11.47	+31

TOP DETRACTORS

- Zimmer Biomet** – a medical device company specializing in orthopedics – was a top detractor from relative returns during the quarter. The company's shares have declined, along with facing multiple contractions, despite reporting positive earnings and growth. Higher for longer interest rates have contributed to creating an environment with elevated costs of capital that has increased downward pressure on the medical device and biotechnology space. Zimmer Biomet has been disproportionately affected due to its pioneering solutions in the industry that have been challenged under these macroeconomic conditions. This has created a fundamental mismatch between Zimmer Biomet's business growth and stock price that we believe will correct. Demand for Zimmer Biomet's devices used in knee and hip reconstruction surgeries has remained robust coming out of the COVID-19 pandemic, and they recently announced a partnership with the USA Pickleball association to continue to move closer to patient end-markets. We thus remain constructive on the company given its market-leading device solutions and innovative corporate strategy but will continue to monitor our current position as we remain diligent in our approach.
- Cooper Companies** – a medical device company specializing in soft contact lenses and women's health products – was a top detractor from relative returns during the quarter. Though the company reported solid first quarter earnings in March, the stock came under pressure in April on broader weakness in the health care sector but specifically in the Health Care Equipment & Supplies industry group. Weakness in consumer spending, as reported in several macroeconomic reports during the quarter, led to investor concerns that health care consumption would decelerate. Cooper's secondary business segment, CooperSurgical, was sensitive to consumer spending given consumers postponed procedures when managing spend. However, these concerns were exaggerated in the impact on the stock, as many consumers would not categorize their soft-contact lenses to be a discretionary purchase, which aids to insulate Cooper from this potential slowdown of consumer spend. During the second quarter, CooperVision posted double-digit revenue growth, while CooperSurgical overcame unexpected challenges in a systems upgrade process for the company to have increased sales and improved margins overall. We continue to view Cooper companies positively and believe the company is well-positioned to benefit from the accelerated demand for minimally-invasive surgery and soft-contact lenses.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet, MSCI, and Intuitive Surgical as of 06/30/2024. The attribution 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.

Performance Attribution (Cont.)

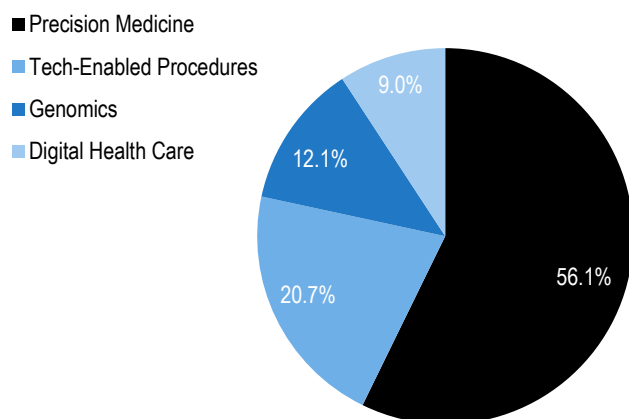
Security Name	Top 5 Detractors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Zimmer Biomet Holdings	1.53	-17.59	-58
Cooper Companies	3.05	-13.96	-48
Align Technology	1.88	-26.38	-36
Sartorius Stedim Biotech	0.48	-42.29	-32
Exact Sciences	--	-21.59	-23

KEY TRADES

- **AbbVie (Buy)** – During the quarter, we added AbbVie, Global biopharmaceutical leader providing next-generation treatments in immunology, oncology and neuroscience. Following the Humira patent-cliff in 2025, AbbVie is not facing any other patent cliffs until the end of the decade, a potential catalyst for growth in the near-term. The company's latest drug, Rinvoq, has shown high efficacy for the treatment of multiple auto-immune diseases, an additional growth driver for the company.
- **Bristol-Myers Squibb (Sell)** – We eliminated our position in Bristol-Myers Squibb on the back of prolonged underperformance and volatility at the C-suite level. While Bristol-Myers Squibb remains a leading pharmaceutical company, we decided to eliminate the position and reallocate the capital to other investment opportunities with better risk/reward dynamics in the current environment.

Portfolio Positioning

POSITIONING BY THEME



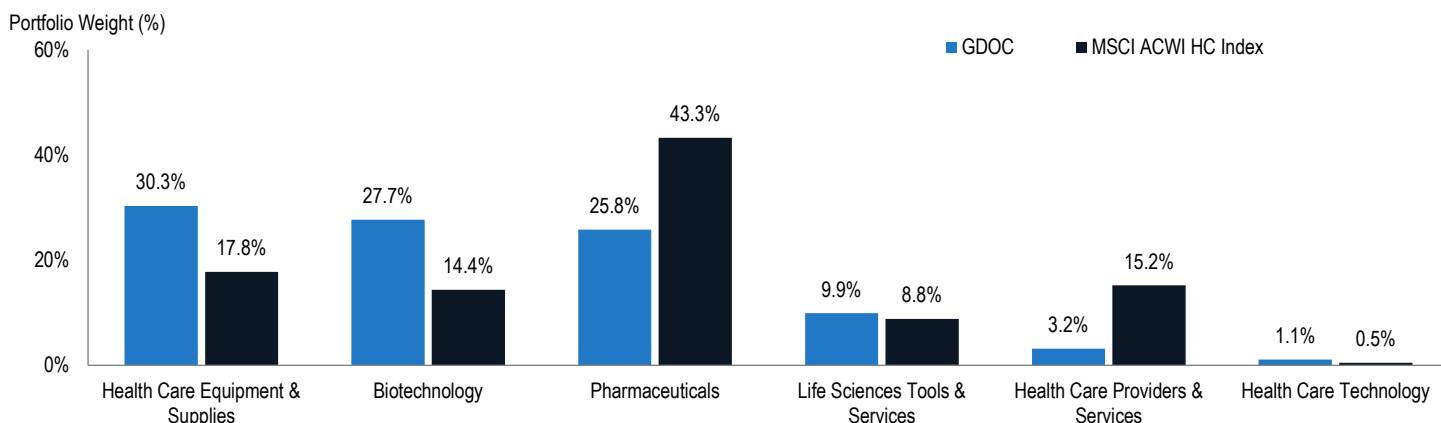
POSITIONING BY SUB-THEME

Sub-Theme	Portfolio (%)
Chronic Diseases	26.16
Minimally Invasive Surgery	14.29
Rare Diseases	13.50
Targeted Oncology	11.99
Genomics Supply Chain	9.91
Connected Devices	7.93
Robotic Surgery	6.43
Gene/Cell Therapy	4.46
Diagnostic Testing	2.23
Digital Transformation	1.11

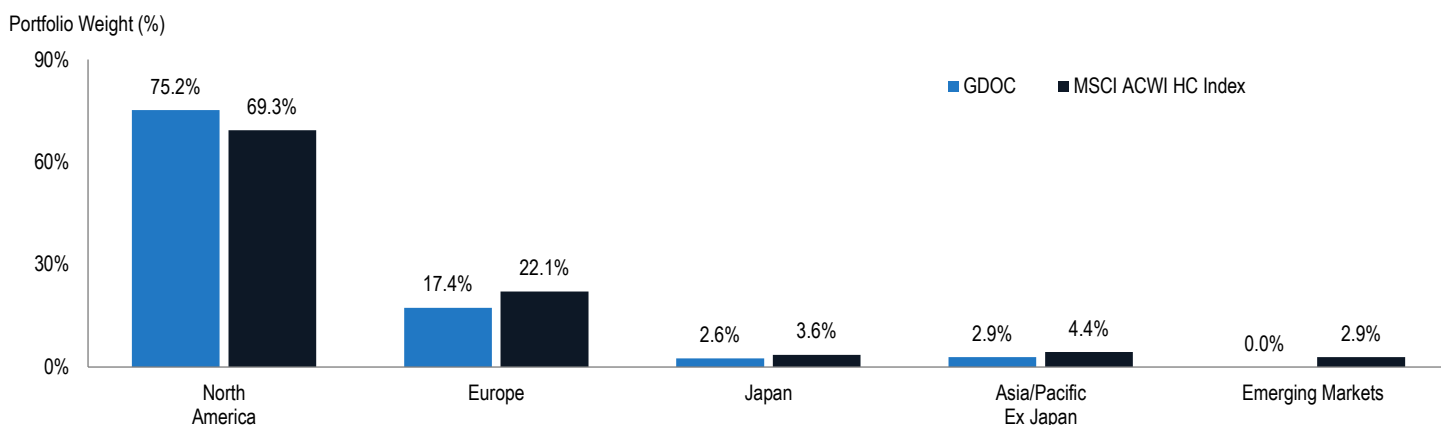
Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, MSCI GICS and FactSet, as of 06/30/2024. The Key Themes and related areas of investment may change over time at the sole direction of the Investment Adviser without prior notice to shareholders. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. The attribution 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 (Cont.)

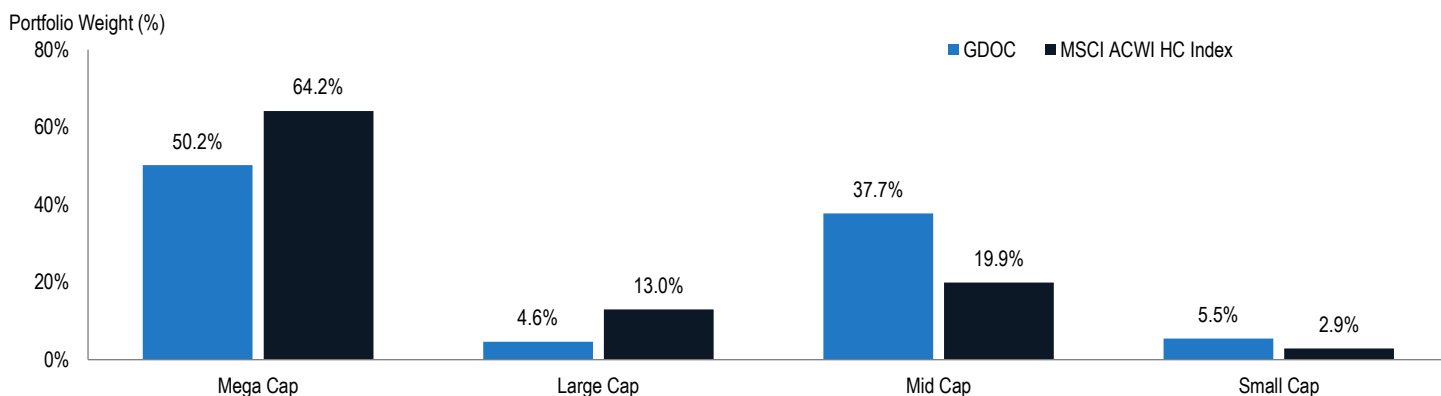
POSITIONING BY INDUSTRY



POSITIONING BY REGION



POSITIONING BY MARKET CAP



Source: Goldman Sachs Asset Management, FactSet, MSCI, as of 06/30/2024. 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

- We believe **health care is at an inflection point**, with the COVID-19 pandemic driving a wave of funding into the sector and putting health care innovation at the top of governments' priority lists.
 - Crucially, there is an **urgent need for change** in health care, with an **increasingly senior population burdening the system**. In the US, for example, the 55+ population currently accounts for ~60% of health care spending despite representing just over a quarter of the population¹. **As this 55+ cohort grows, we expect the spending burden to increase exponentially.**
 - **The current system – which is reactive, expensive, and inefficient – is inspiring disruptive solutions** and catalyzing rapid innovation across health care.
 - We seek to **invest in companies that drive 1) better outcomes, 2) better costs, and 3) better access.**
- We believe health care's discount to the broader market has presented long-term, active investors with a potentially unique wealth creation opportunity.
 - **The biotech industry is trading below its long-term average. However, robust fundamentals indicate that the group is higher quality than it has been in a long time**, since the lower-quality, unprofitable biotech companies have largely been unable to survive in this higher-rate environment.
 - **Despite the fastest growth the industry has seen in a decade, large cap medtech is trading at an historic discount**, presenting what we believe is a compelling investment opportunity.
- We believe four key themes represent the “future of health care” – **genomics, precision medicine, tech-enabled procedures, and digital health care** – and that these are **long-term secular growth opportunities** where we are at the very **beginning of a long growth runway**.
 - **Innovation is flourishing. New drug classes that had never seen candidates – namely, obesity and Alzheimer's drugs – received further clinical validation in 2023 following major breakthroughs in 2022.**
 - **In July, a treatment for Alzheimer's was shown to slow cognitive decline by 35% in a clinical trial, a landmark development².**
 - **Recent studies that have demonstrated the broader medical benefits of obesity drugs have greatly increased both the likelihood of their approval as well as their total addressable market (TAM), with consensus estimates forecasting that these drugs could reach a staggering \$100Bn TAM by 2030.**
- We seek to invest in companies innovating to address **significant unmet needs in large and growing patient populations**.
- **We are at a very early stage in each of these areas. We believe that, in the next seven years, the collective total addressable market of Alzheimer's Disease, Atrial Fibrillation (Irregular Heartbeat), Type 2 Diabetes, and Obesity – key examples of where innovation is flourishing right now, and where we have significant exposure within our portfolio – could potentially grow significantly as adoption increases.**
- **We expect the pace of health care innovation to quicken significantly in 2H24**, building on the incredible momentum we saw last year.

¹Peterson-KFF Health System Tracker, 2019.

²Eli Lilly and Company, May 2023.

Source: Goldman Sachs Asset Management, FactSet, MSCI, as of 06/30/2024. 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. 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. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

As of June 30, 2024	2Q 2024	Trailing 1-Year	Since Inception (November 9, 2021)
Goldman Sachs Future Health Care ETF – NAV	1.21	5.90	-4.22
Goldman Sachs Future Health Care ETF – Market Price	0.84	5.55	-4.30
MSCI ACWI Health Care Index	0.33	10.70	2.71
Goldman Sachs Future Health Care ETF Expense Ratio			0.75%

Source: Goldman Sachs Asset Management and 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 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.

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 Future Health Care 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. Please refer to the Fund's prospectus for the most recent 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. 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.

Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above.

The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the fund inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

The 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.

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.

Glossary

Right side of disruption refers to companies that in our view are aligned with key secular growth trends and/or are creating new innovative solutions.

Basis point = one hundredth of one percent

Year-over-year = a method of evaluating two or more measured events to compare the results at one period with those of a comparable period on an annualized basis.

Capital Expenditure (Cap-Ex) = Payments for goods and services that are capitalized on a company's balance sheet instead of expensed on the income statement.

GLP-1 = The glucagon-like peptide-1 (GLP-1) is a multifaceted hormone with broad pharmacological potential, most especially in the treatment of diabetes and obesity.

Median = The median of a set of numbers is the value separating the higher half from the lower half of a data sample, a population, or a probability distribution

Key Themes

Genomics: represents companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to sequencing, diagnostic testing and the genomics supply chain.

Precision Medicine: represents companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to targeted oncology, gene/cell therapy and rare diseases.

Tech-Enabled Procedures: represents companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to robotic surgery and minimally invasive procedures.

Digital Health Care: represents companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to telemedicine and connected devices.

Goldman Sachs Future Health Care Equity ETF

General Disclosures

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