

GS Future Health Care ETF GDOC

1Q 2025

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 100+ 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

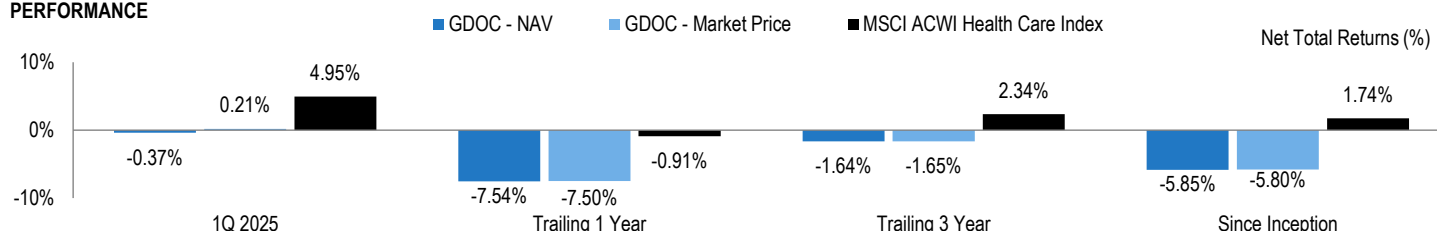
MARKET OVERVIEW

- Global health care outperformed global equities in 1Q 2025, driven by macroeconomic uncertainty in the wake of escalating trade tensions. Investors, in search of safe havens, rotated into defensive, legacy health care names – those that we generally view as being on the wrong side of secular change within the space and in which we deliberately do not invest – as well as mega-cap biotech, where we were underweight relative to our benchmark¹.
 - The less innovative parts of health care have been the most resilient industries in light of the market environment, given their perceived defensive nature.
 - For context, the MSCI ACWI Health Care Services and the MSCI ACWI Health Care Distributors sub-industries outperformed the MSCI ACWI Health Care Index by 1,954 and 1,186 bps, respectively. We are underweight Health Care Services by 329 bps and Health Care Distributors by 223 bps.
 - We underweight these legacy industries because we believe they generally do not represent the future of health care innovation and tend to underperform the broad market over the long term.
- Despite outperforming during the quarter, health care valuations remained near all time-lows, with the sector trading at a ~1% P/E discount to the S&P (vs a historical median +6% premium). 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. The strength of innovation and relative levels of under penetration reflect an ecosystem that is, in our view, currently undervalued.

FUND FACTS

ETF Type	Actively Managed, Transparent
Benchmark	MSCI ACWI Health Care Index
Net Assets (MM)	\$20
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%

PERFORMANCE



¹ Health care is represented by the MSCI All Country World Health Care Index, the broadest global health care sector index. Market or Broad Market = MSCI All Country World Index. 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: 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. As of 03/31/2025. 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.)

- While near-term uncertainty has persisted, the medium and long-term conviction for this theme and fund has not changed. We believe now is an attractive entry point into this theme.

PERFORMANCE SUMMARY

- The GS Future Health Care Equity ETF (GDOC) returned -0.37% (based on NAV, net of fees) during the quarter, underperforming its benchmark – the MSCI ACWI Health Care Index – by -532 basis points (bps).
- The Fund's underperformance in the quarter was driven primarily by 1) our stock selection in Biotechnology as well as 2) our overweight in Life Sciences Tools & Sciences.
 - The Fund's focus on small- and medium-cap biotechnology companies detracted from performance, underperforming relative to the benchmark's mega-cap biotech bias. However, despite this strong outperformance, the XBI is now trading at a 10-year low, presenting what we believe is an attractive opportunity to build our positions in the high-quality, innovative biotech names that we foresee benefitting from a rerate.
 - Macroeconomic and geopolitical uncertainty further depressed biotech and pharmaceutical expenditures in the first quarter, leading to decreased demand for Life Sciences Tools and Services. This pullback prompted some companies to lower their revenue forecasts, catalyzing further depreciation for the industry at large. Over the long term, we remain constructive on Life Sciences Tools & Services as we believe these companies represent a crucial piece of the biologic drug supply chain. We also view the onshoring of biomanufacturing, as trade tensions continued to escalate, as a potential long-term secular tailwind for Life Sciences Tools, as new industry capital expenditures could drive incremental instrument sales.
- Relative strength in the quarter was found primarily in our Health Care Technology holdings. During the quarter, we used areas of relative strength to fund parts of the portfolio where we continue to have strong conviction and are finding attractive relative risk-reward opportunities over the long term.

OUTLOOK

- **Health care continued to trade at a discount to the broader market, presenting long-term, active investors with a potentially unique wealth creation opportunity for the following reasons:**
 - 1) **Attractive Relative Valuations:** The global health care has underperformed broad equities by ~32% since the start of 2023. We believe this divergence in performance is even more striking in health care on its own: **defensive industries – namely, health care providers & services and pharmaceuticals – have outperformed innovative health care industries by a wide margin over the period.** Small-cap biotech and Life Sciences & Tools have significantly lagged HC Providers & Services over the last four years.
 - 2) The markets that these companies are exposed to are **significantly underpenetrated:** for example, **robotic-assisted surgery makes up <10% of surgeries performed globally; <5% of people with obesity are medically treated for the disease.** This combination of **unmet needs for large and growing patient populations makes this a highly compelling and long-term wealth-creation opportunity for growth-oriented investors.**

¹ Goldman Sachs Global Investment Research, September 2024.

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

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet, MSCI, as of 03/31/2025. 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 Performance

OUTLOOK (CONT.)

- 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**. We are particularly excited by three key areas of biopharma innovation:
 - 1) **Novel immunotherapies for cancer**
 - In 2024, ground-breaking clinical data suggested that treatment with dual-action antibodies could make a meaningful difference in patient outcomes in lung cancer. A biotechnology company specializing in the development of active immunotherapies is developing a dual-action antibody that has the potential to become a new backbone in treatment across multiple types of cancer.
 - Another clinical stage biopharmaceutical company focused on developing and commercializing immunotherapies has a potential best-in-class immunotherapy for bladder cancer. This novel mechanism essentially “infects” cancer cells while avoiding healthy cells, and simultaneously activates the patient's own immune system to target these cancer cells.
 - 2) **Expanded use of antibody-drug conjugates for a targeted approach in cancer**
 - Antibody-drug conjugates (ADCs) can deliver cancer-killing drugs directly to the tumor, limiting the damage of healthy tissue. A leading biopharmaceutical company recently launched an ADC that has transformed the treatment paradigm for breast cancer, and is now developing another ADC to provide another potent option for breast cancer and other tumor types.
 - 3) **Advances in treating cardiometabolic disorders, such as obesity**
 - Obesity is a major problem globally, with negative impacts on patients' lives and high associated healthcare costs. We believe the development of safe, potent GLP-1 receptor agonists will transform treatment of diabetes and obesity, lowering the risk of associated chronic diseases, such as heart disease and stroke. One of the largest biopharmaceutical companies globally has a robust portfolio of treatments for metabolic disorders, including a GLP-1 agonist that has already received FDA-approval. The company is now developing an oral GLP-1 receptor agonist, and a next-generation injectable weight loss medicine. These two late-stage pipeline drugs can provide further options for doctors and patients in addressing the obesity epidemic.

Performance Attribution

TOP CONTRIBUTORS

- **Boston Scientific** – a global medical technology developing devices for use in cardiology, neuromodulation, and minimally invasive surgery, driving better outcomes and patient care – was a top contributor to returns during the quarter. Outperformance was primarily driven by strong performance across the company's key business areas. Boston Scientific saw particularly good momentum in its heart-related technologies, which continued to gain traction with doctors and hospitals. Investors were also encouraged by the launch of a new treatment for heart rhythm issues, showing the company's ability to bring innovative products to market. Strong execution and confidence in the long-term growth drivers make Boston Scientific one of our top holdings.
- **Abbott Laboratories** – a global diversified medical device company – was a top contributor to relative returns during the month. Strength within Abbott's medical device segment, coupled with the finalization of strategic investments in US operations, led to strong performance through the quarter. The company announced plans to invest \$500 million in new manufacturing and R&D facilities in Texas and Illinois in an effort to bolster its supply chains as trade tensions intensify. Additionally, robust sales of Continuous Glucose Monitors (CGMs) and heart-related devices contributed to strong earnings announced during the quarter. Abbott continued to consistently deliver revenue growth while generating significant cash flow. We believe the stock operates in markets with significant TAM opportunities, providing exposure to the cardiac space along with connected diabetes devices, both segments we believe are exposed to strong secular growth trends.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet, MSCI, and Intuitive Surgical as of 03/31/2025. 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.

Security Name	Top 5 Contributors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Boston Scientific Corporation	8.85	12.94	+46
Abbott Laboratories	5.30	17.90	+22
AbbVie, Inc.	6.48	19.04	+21
Alnylam Pharmaceuticals, Inc	1.98	14.75	+13
Eli Lilly and Company	9.65	7.17	+13

Performance Attribution (Cont.)

TOP DETRACTORS

- **Neurocrine Biosciences** – a biopharmaceutical company focused on developing treatments for neurological and endocrine disorders – was a top detractor from returns during the quarter. The company's guidance for its leading drug, Ingrezza, indicated a slower growth rate than previously anticipated. Despite ongoing advancements in its drug pipeline, the tempered expectations for Ingrezza triggered a sell-off as the market digested the impact. We will continue to monitor the company closely and retain our conviction in Neurocrine as leading developer of treatments for chronically undertreated neurological and endocrine disorders.
- **Cooper Companies** – a global medical technology leader focused on contact lens technology and women's health solutions – was a top detractor from relative returns during the quarter. The company delivered fourth quarter earnings that fell short of lofty consensus top-line estimates. Despite delivering record revenues and earnings, the slight miss in revenue projections led to a significant drawdown in the name, exacerbated by the broader sell-off in equities.

Security Name	Top 5 Detractors		
	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Neurocrine Biosciences, Inc.	2.18	-18.97	-59
Cooper Companies, Inc.	4.32	-8.25	-51
Intuitive Surgical, Inc.	4.88	-5.11	-39
Vaxcyte, Inc.	0.30	-53.87	-38
West Pharmaceutical Services, Inc.	1.39	-31.61	-36

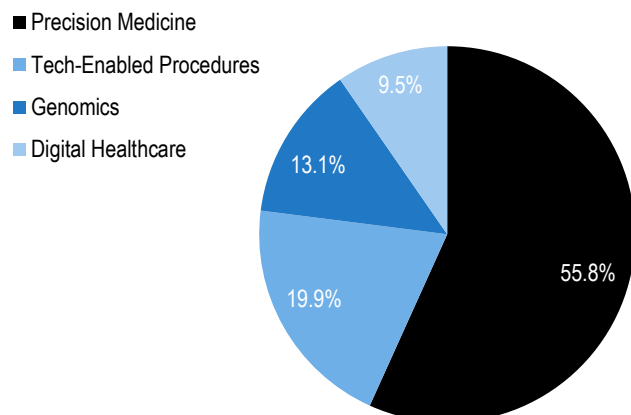
KEY TRADES

- **Agilent Technologies (Buy)** – During the quarter, we added Agilent Technologies, a high quality life science tools company. Management's disciplined approach to operational efficiency has resulted in a strong cash position, enabling Agilent to undertake growth accretive M&A and supply chain reorganization.
- **IDEXX Laboratories (Sell)** – We eliminated our position in IDEXX Laboratories. Weakness in demand for veterinary services amidst economic uncertainty altered our long-term revenue growth outlook thus leading us to sell, in-line with our sell discipline.

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Portfolio Positioning

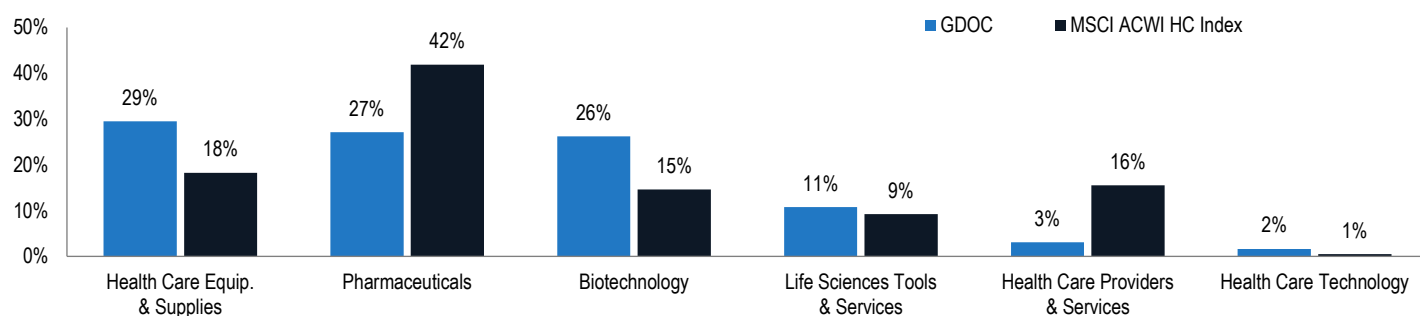
POSITIONING BY THEME



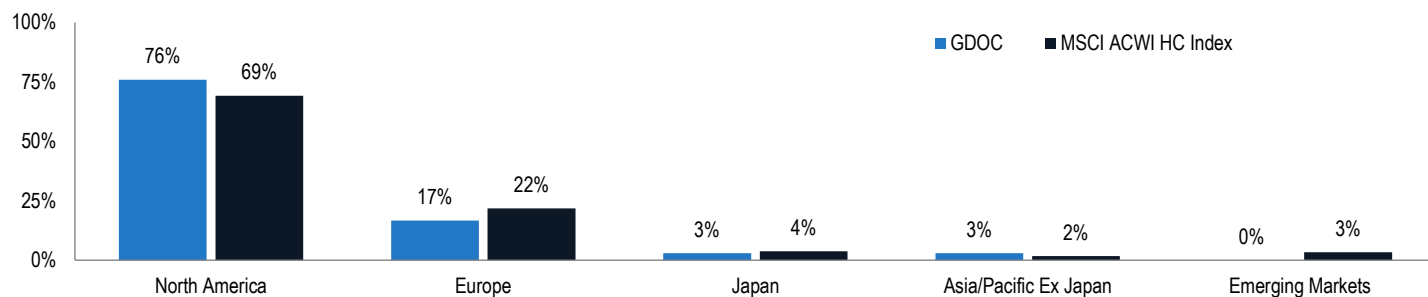
POSITIONING BY SUB-THEME

Sub-Theme	Portfolio (%)
Chronic Diseases	25.59
Minimally Invasive Surgery	14.99
Rare Diseases	12.37
Targeted Oncology	12.08
Genomics Supply Chain	10.74
Connected Devices	7.84
Gene/Cell Therapy	5.79
Robotic Surgery	4.93
Diagnostic Testing	2.39
Digital Transformation	1.64

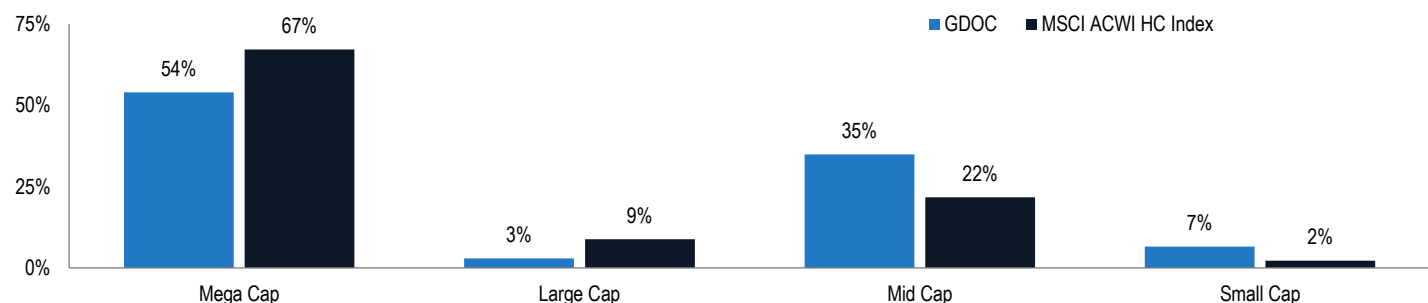
POSITIONING BY INDUSTRY



POSITIONING BY REGION



POSITIONING BY MARKET CAP



Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, MSCI GICS and FactSet, as of 03/31/2025. 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.

As of March 31, 2025	1Q 2025	Trailing 1-Year	Trailing 3-Year	Since Inception (November 9, 2021)
Goldman Sachs Future Health Care ETF – NAV	-0.37	-7.54	-1.64	-5.85
Goldman Sachs Future Health Care ETF – Market Price	0.21	-7.50	-1.65	-5.80
MSCI ACWI Health Care Index	4.95	-0.91	2.34	1.74
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 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.

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.

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.

General Disclosures

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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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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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 (bps) = 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.

Risk-Reward = The prospective reward an investor can earn for every dollar they risk on investment.

Safe haven = investment or asset that is expected to maintain or increase its value during times of market turbulence, economic uncertainty, or geopolitical instability

Price-to-Earnings (P/E) = valuation ratio that compares a company's stock price to its earnings per share (EPS), indicating how much investors are willing to pay for each dollar of a company's earnings

Median = middle value in a dataset ordered from least to greatest

Index Definitions:

The MSCI ACWI Health Care Index includes large and mid cap securities across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard (GICS).

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