Goldman Sachs | Asset Management

Quarterly Update

GS Future Tech Leaders Equity ETF
GTEK

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.

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

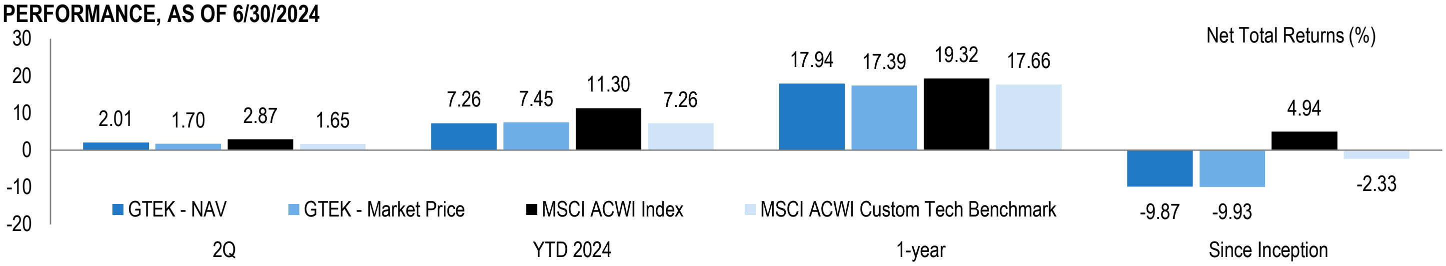
SUMMARY

- The GS Future Tech Leaders Equity ETF returned 2.01% during the quarter (NAV, net of fees), outperformed the global, smaller cap technology market (MSCI ACWI Custom Tech Benchmark*), which returned 1.65%, by **+36** basis points (bps), and underperforming the MSCI ACWI, which returned 2.87%, by -86 bps. Year-to-date the Fund has returned 7.26% (NAV, net of fees), which is in line the Custom Tech Benchmark, which returned 7.26, as well as underperforming the MSCI ACWI Index, which returned 11.30%, by -404 bps.
- **Following a strong 2023 for tech equities, the first half of 2024 has shown mixed results in the near-term while maintaining mid- and long-term optimism**. As we saw in 2023, despite concerns around the macro environment, we have seen continued resilience in tech driven by improving fundamentals, artificial intelligence ("AI"), and easing rate expectations.
- Software companies faced pressure as a result of not integrating AI fast enough into their business or products and services. However, we believe there are many potentially exciting Gen AI integration initiatives in the works. Some of the most interesting and impactful are happening at the largest software companies with huge installed bases.
- Capital from the CHIPS Act is starting to finally flow to companies and may be a key tailwind in the second half of 2024. In addition to government initiatives, cloud hyperscalers are continuing to invest in AI infrastructure. While US spending has been strong, we believe other countries will contribute to semiconductor capital expenditure ("capex") growth as well.

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)	$180
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 6/30/2024



Source: Goldman Sachs Asset Management and MSCI. **The returns represent past performance, which may vary.** 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: www.GSAMFUNDS.com/ETFs to obtain the most recent month end returns**. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

SUMMARY (Continued)

- **The AI opportunity set is broadening, which will create new winners and losers**. Last year, the key beneficiaries of all the excitement about AI were concentrated in a narrow group of stocks, but as we look forward, we see several reasons why the investment opportunity set is likely to broaden.
- **Careful stock selection and active management will be critical**. As we look forward, the shift from training to inference may increase demand for different types of semiconductors, the need for robust datasets may focus investors' attention on data management companies, and embedding distilled AI models on device may kick off a new device replacement cycle. In such a rapidly changing environment, active management will be critical to investment success.
- Our quality bias has continued to benefit our portfolios in a "higher for longer" rate environment. Our portfolio companies' products and services are still very much in demand and are displaying their unique competitive advantages in their respective markets.

Performance Commentary

The portfolio has benefitted primarily from our stock selection within our themes, along with our maintained focus on investment in the US and economies outside the US.

- Our stock selection and alignment to our key themes were drivers of relative outperformance. Most notably, our **Semiconductor and Semiconductor Equipment stocks had a very strong quarter**.
- We have been very selective regarding our investments in semis as a result of the narrow set of companies that we believe will be best positioned to support AI models. We continue to seek opportunities across the semi ecosystem, including beneficiaries of the secular shift from training to inference.

Throughout the quarter, our exposure to Electronic Equipment drove the majority of relative underperformance due broadly to management decisions regarding future earnings guidance.

Active management has been particularly important in this environment, both in managing risk and taking advantage of market moves.

We took some profits from positions that contributed to performance during the quarter and **reallocate to areas of the portfolio aligned to AI that have lagged the market more recently**. In particular, we are leaning into parts of the semiconductor market that we believe are well positioned to benefit as AI technologies mature.

We continue to monitor the software space for the best risk/reward opportunities. We believe that software companies still have a great outlook despite the extremely impressive 2023 for the sector and modest start to 2024.

Performance Attribution

TOP CONTRIBUTORS

- **Jentech** – an electric connector manufacturing company based in Taiwan – was a top contributor to returns during the quarter. Jentech provides highly specialized precision metal stamping and customized tools with applications for semiconductors, consumer electronics, and healthcare industries. Jentech has had strong success due to tailwind benefits from continued Artificial Intelligence (AI) buildout and spend on specialty chip development. Jentech specifically has been a beneficiary of the Nvidia ecosystem. As the Central Processing Unit (CPU) and Graphics Processing Unit (GPU) upgrade and advancement cycle continues, we believe Jentech is positioned to capture increased share. We believe that Jentech will continue to benefit from strategic investments to semiconductor capabilities and advancements.
- **Snap –** a technology and social media company known for its flagship product, Snapchat – was a top contributor to returns during the quarter. The stock has had strong metrics over the past quarter due to increased favorable ad spending, along with bringing new advertisers onto the platform through augmented reality (AR) offerings. Further, Snap has debuted a new plan in seeking to increase their investment into artificial intelligence initiatives to help continue to advance their unique and targeted advertisement offerings. We continue to believe that this focus on machine learning and innovation will drive increased engagement, better targeting, and higher revenue in the near-term. Thus, we view Snap as a well-differentiated play on advertising recovery. 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.

Source: Goldman Sachs Asset Management and FactSet as of 6/30/2024. [2] Goldman Sachs Global Investment Research. **Past performance does not guarantee future results, which may vary.** 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.

	Top 5 Contributors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Jentech Precision Industrial Co., Ltd	2.64	28.53	+56
Snap, Inc.	1.79	44.69	+45
AppLovin Corp.	2.14	20.23	+40
KLA Corporation	3.89	18.26	+40
Silergy Corp.	1.73	38.95	+36

TOP DETRACTORS

- **Daifuku** – a global leader in automation and material handling systems – was a top detractor from returns during the quarter. The stock depreciated as economic fluctuations led to cautious spending from key clients in the first quarter. Orders for automated warehousing and material handling systems slowed slightly to start 2024, despite key stimulus plans beginning to roll-out globally. Management also highlighted logistical challenges that impacted implementation timelines and increased project costs, further compressing earnings. Despite this, we remain constructive on Daifuku and believe that these challenges are poised to abate as the global economy recovers through the year. The increasing adoption of automation across various industries, from manufacturing to retail and health care, signals robust demand for specialized solutions-providers like Daifuku. We believe the company's expertise in engineering bespoke automated systems positions it well to leverage from the ongoing rebuild of manufacturing as companies build the factories of the future. As governments worldwide incentivize the modernization of manufacturing and supply chain logistics, the need for automation and smart technologies to enhance productivity, reduce labor costs, and improve environmental sustainability will require Daifuku's expertise in designing and implementing cutting-edge automated systems.
- **MongoDB** – a general purpose worldwide database platform – was a top detractor to returns during the quarter. The stock has come under pressure following management's decision to decrease forward guidance for the year, despite the company posting earnings modestly ahead of consensus estimates in the first quarter. The primary reasons management provided for the guide down were macroeconomic weakness leading to lower-than-expected new workload acquisitions in the first quarter, a pressure that management believed may endure into the second half of 2024. This macro pressure was felt primarily in the long-term license business, approximately 30% of revenue, which saw a lower number of deals. Despite this, we continue to maintain our long-term conviction in MongoDB and believe that the company remains a valuable asset as one of the very few database start ups which has scaled to a multi-billion-dollar revenue business. MongoDB has evolved into the go-to database for modern applications due to its ease of use and developer affinity. We believe that MongoDB is well positioned to take incremental share of the relatively underpenetrated, large total addressable database market, a trend that will be accelerated by AI-enabled legacy system migration.

	Top 5 Detractors		
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Daifuku Co., Ltd.	1.48	-20.98	-43
MongoDB, Inc.	1.09	-30.30	-39
Workday, Inc.	2.15	-18.03	-34
Horiba , Ltd.	0.99	-23.32	-33
Procore Technologies Inc	0.88	-19.30	-23

KEY TRADES

- **Tyler Technologies (Buy)** – We initiated a position in Tyler Technologies throughout the quarter, a solutions provider for property tax management. We believe the growing traction with the migration from on-prem to cloud environments will further boost revenues, benefiting the company in the long term through their highly advantaged competitive position within the market. We are constructive on Tyler Technologies ability to capitalize on its growing transaction revenues across multiple end markets.
- **Advantest (Buy)** – We initiated a position in Advantest, a Japanese semiconductor manufacturing and services company, throughout the quarter. Advantest is a leading beneficiary of increased chip testing throughout AI buildout and elevated chip demand including their involvement in leading technology companies' ecosystems. We believe Advantest is well positioned to capture the increased investment in AI through their leading testing capabilities.

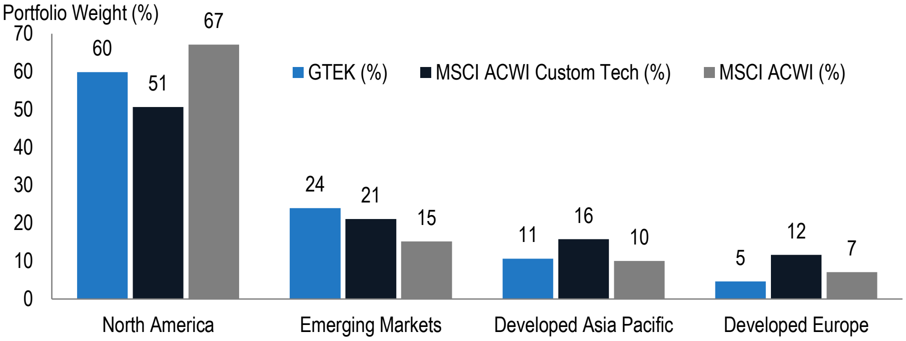
"Key Trades" refers to the largest buys and sells during the quarter.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, FactSet as of 6/30/2024. 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.

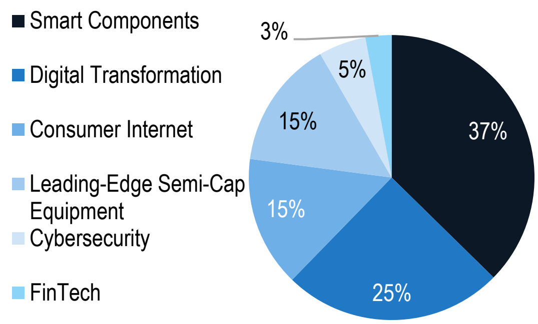
- **Electronic Arts (Sell)** – We exited our position in Electronic Arts, a video game company, during the quarter. Following strong performance which has delivered returns, we have decided to sell our stake to deploy capital towards higher conviction opportunities in the market. We will continue to monitor the stock going forward.
- **SBA Communications (Sell)** – We exited our position in SBA Communications, a leading wireless communications infrastructure provider, during the quarter. While SBA Communications had previously benefited from strategic acquisitions under low interest rate environments, recently it has faced headwinds under the elevated cost of capital environment that we are operating in. As a result of these considerations, we have exited our position in order to allocate capital to other attractive investment opportunities but will continue to watch performance moving forward.

Portfolio Positioning

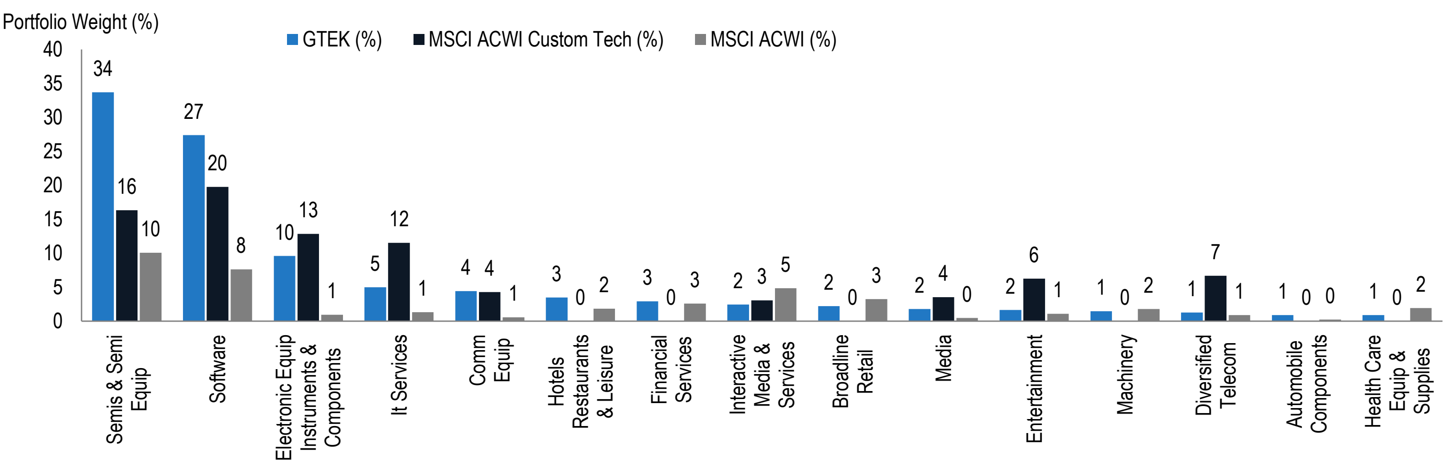
POSITIONING BY REGION



POSITIONING BY KEY AREAS

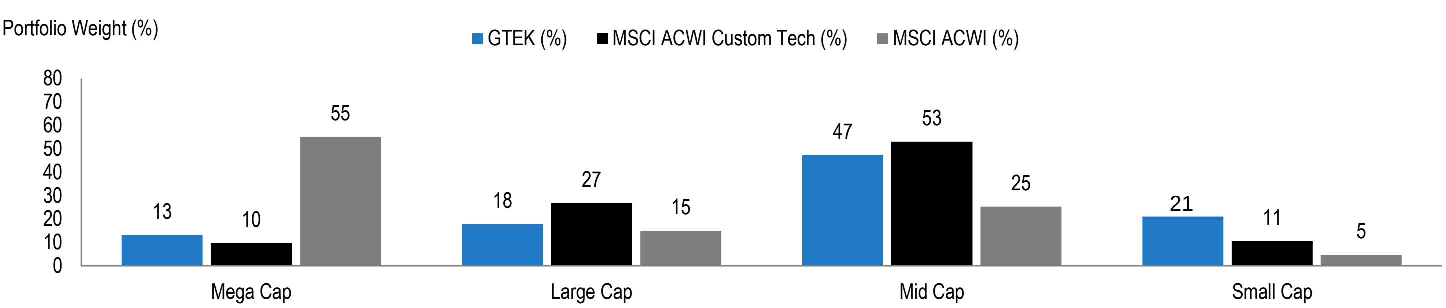


POSITIONING BY INDUSTRY



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 6/30/2024. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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 very much intact and accelerating.

We believe we are very early in AI and that we are entering a new, durable tech cycle. The mega-cap tech vendors have been recognized as the early winners of AI, driven by earnings expansion. We believe the market is being very rational about these companies and we continue to view a handful of them favorably going forward.

- However, **we believe that going forward, the AI opportunity will begin to broaden out** as AI capabilities continue to incrementally improve, creating additional investment opportunities that have yet to be fully recognized. We are bullish on the opportunity in companies below $100bn market cap as AI opportunity expands beyond a market that has been mostly driven by those mega-cap companies.
- **There are exciting risk reward opportunities in our four buckets of AI**, which include **1) Enablers** (networking, servers, semis, and semi-cap equipment needed to help train LLMs) **2) Hyperscalers** (major cloud providers that AI workloads run on) **3) Data & Security** (software companies that finetune and secure huge amounts of data to be stored in the cloud for AI models) and **4) Applications** (software and other enterprises across sectors that will leverage AI broadly).

There are parts of the market, particularly semis, where we think valuations are becoming stretched. As a result, we are trimming some winners in the AI frenzy so far and allocating to the next set of beneficiaries. We are particularly bullish on the ASICs (Application-Specific Integrated Circuits) portion of the semi market, as we believe cloud service providers will build out custom chips leveraging this technology. This is a compelling example of why **active management is particularly important when seeking to capture the long-term wealth creation opportunity that AI presents.**

AI is in the very early stages and has the potential to be transformational to industries and economies.

- Many of these technologies, including AI, are in their early stages and still have low adoption as well as huge total addressable markets (TAMs), which we look for when investing in innovative tech companies.

Our alpha generation has been rooted in our quality focus and proprietary bottom-up fundamental analysis.

We believe technology stocks are well-positioned to outperform in a lower growth environment.

The stocks we own in the portfolio have shown strong fundamentals, margin expansion, and improved guidance despite the weaker macroeconomic environment.

PERFORMANCE

As of June 30, 2024	2Q 2024	1-Year	Since Inception (Sept 14, 2021)
Goldman Sachs Future Tech Leaders Equity ETF – NAV	2.01%	17.94%	-9.87%
Goldman Sachs Future Tech Leaders Equity ETF – Market Price	1.70%	17.39%	-9.93%
MSCI All Country World Select Information Technology + Communication Services (Excluding > $100bn Market Cap)	1.65%	17.66%	-2.33%
MSCI ACWI Index	2.87%	19.32%	4.94%
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: www.GSAMFUNDS.com/ETF 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.

CHIPS Act: Passed in 2022, this law provides funding to support US manufacturing related to key technologies and national security.

Magnificent 7 refers to Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, and Tesla.

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.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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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.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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.

Compliance Code: 379745

ALPS: GST 2656

ED: 7/17/2025