

Goldman Sachs ActiveBeta® Emerging Markets Equity ETF

Seeks to track performance of the Goldman Sachs ActiveBeta® Emerging Markets Equity Index

Opportunity to Outperform the Market

GEM tracks an index that selects stocks based on four distinct attributes that are associated with long-term performance: good value, strong momentum, high quality, and low volatility.

Diversifies Your Portfolio

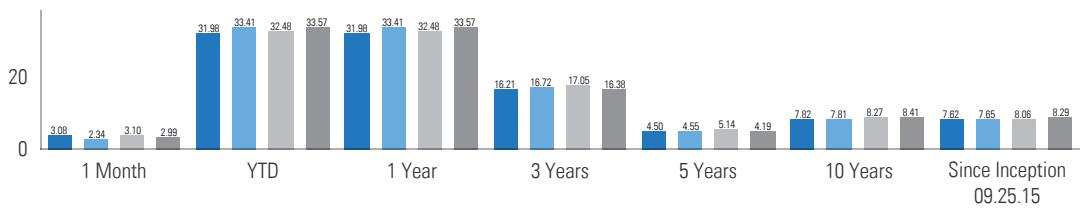
GEM may be an attractive option for investors to diversify their equity exposure and gain efficient access to four distinct performance attributes.

Lower Cost

ActiveBeta® Emerging Markets Equity ETF is competitively priced vs. peers.¹

Monthly Total Returns (%)

■ NAV ■ Market Price ■ Goldman Sachs ActiveBeta Emerging Markets Equity Index ■ MSCI EM Unhedged USD Net Divs



Quarterly Total Returns (%)

(as of 12.31.25)	1 Year	5 Years	10 Years
NAV	31.98	4.50	7.82
Market Price	33.41	4.55	7.81

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/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. 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 Adviser has agreed to reduce or limit "Other Expenses" (excluding taxes, interest, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses) to 0.05% of the Fund's average daily net assets. This arrangement will remain in effect permanently. The Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

Net Asset Value is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the fund's portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which the Fund's shares are trading on the NYSE Arca. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value. The Fund cannot predict whether its shares will trade at, above or below net asset value. The Goldman Sachs ActiveBeta® Emerging Markets Equity Index ("the Index") is designed to deliver exposure to equity securities of emerging market issuers. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in company's share price over time). The Index is reconstituted and rebalanced quarterly. It is not possible to invest directly in an unmanaged index.

Source: Morningstar as of 2025-12-31. The net expense ratio of GEM is below the average net expense ratio of all Strategic beta ETFs in the Morningstar Diversified Emerging Markets category. Per Morningstar, Strategic beta—widely referred to as smart beta—refers broadly to a group of indexes and the exchange-traded products and other investment products that track them. Most seek to enhance returns or minimize risk relative to more traditional benchmarks. These indexes may also aim to capture a specific factor or set of factors such as value, momentum, small size, low volatility, or quality.

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.

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) and 3(c) of the Act. You should consult your legal counsel for more information.

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GEM

Fund Information

CUSIP	381430206
ETF Ticker	GEM
NAV Ticker	GEM.NV
Intraday NAV Ticker	GEMIV
Listing Exchange	NYSE Arca
Inception Date	09.25.15
Fund Facts	
Net Assets (MM)	\$1190.93
Number of Holdings	762
Weighted Avg. Market Cap (BB)	\$260.40
Net Expense Ratio	0.45%
Gross Expense Ratio	0.54%
30-Day SEC Yield (Subsidized)	1.91%
30-Day SEC Yield (Unsubsidized)	1.85%
P/E Ratio	16.08
P/B Ratio	2.07
Return on Equity (ROE)	13.08
Dividend Yield#	2.30

To construct our ActiveBeta® Index we:

Start with the market capitalization weighted universe. Score each stock in the universe on four distinct factors: Value, Momentum, Quality and Low Volatility. Construct 4 factor indices by overweighting stocks with higher factor scores and underweighting or removing stocks with lower factor scores; constraining weights to remain broadly in line with the market. Combine these 4 factor indices equally to form the ActiveBeta® Index. Rebalance the ActiveBeta® Index quarterly, using a patent-pending technique to reduce turnover



Raj Garigipati
Portfolio Manager 22 Years
of Investment Experience



Gauri Sekaria
Portfolio Manager 20 Years
of Investment Experience

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV	9.47	35.58	-13.51	17.26	13.23	-0.21	-20.46	11.26	6.91	31.98
MSCI EM Unhedged USD Net Divs	11.15	37.28	-14.57	18.42	18.25	-2.54	-20.09	9.83	7.48	33.57

Top Five Fund Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	11.7
Tencent Holdings Ltd	4.7
Samsung Electronics Co Ltd	3.7
Alibaba Group Holding Ltd	2.8
SK hynix Inc	2.4

Top Ten Country Allocations (%)

	Goldman Sachs ActiveBeta Emerging Markets Equity Index Fund	MSCI EM Unhedged USD Net Divs
China	29.0	29.1
Taiwan	19.4	19.5
India	14.3	14.3
Korea	13.1	13.2
South Africa	4.1	4.1
Brazil	4.0	4.0
Saudi Arabia	1.8	1.8
Mexico	1.7	1.7
Poland	1.6	1.6
United Arab Emirates	1.5	1.5

Fund Sector Weights (%)

Information Technology	27.6
Financials	24.4
Consumer Discretionary	11.3
Communication Services	9.4
Materials	6.6
Industrials	6.1
Consumer Staples	4.1
Health Care	3.7
Energy	2.8
Utilities	2.4
Real Estate	0.9
Cash	0.8

Distributions

Distribution Frequency	Annually
Full Index sector and holdings information is available on am.gs.com.com/ETFs .	

The Goldman Sachs ActiveBeta® Emerging Markets Equity ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® Emerging Markets Equity Index (the "Index"), which delivers exposure to equity securities of emerging market issuers. 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. **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 social, economic or political developments. Because the Fund may be subject to greater risk of loss as a result of adverse economic, business or other developments affecting that industry or group of industries. Because of its **exposure to greater China**, including Taiwan, Mainland China and China's special administrative regions, such as Hong Kong, the Fund is subject to greater risk of loss as a result of volatile securities markets, adverse exchange rates and social, political, military, regulatory, economic or environmental developments, or natural disasters that may occur in the China region. The imposition of tariffs or other trade barriers by the U.S. or foreign governments on exports from China may also have an adverse impact on Chinese issuers. 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 **not actively managed**, and therefore the Fund will not generally dispose of a security unless the security is removed from the Index. The Index **calculation methodology** may rely on information based on assumptions and estimates and neither the Fund, the index provider nor the investment adviser can guarantee the accuracy of the methodology's valuation of securities or the availability or timeliness of the production of the Index. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors.

Fund shares are not individually redeemable and are issued and redeemed by the Fund at their net asset value ("NAV") only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. **Investment terms:** The **Price to Book (P/B)** ratio is used to compare a stock's book value to its market value. It can be aggregated for groups of stocks. **The Price to Earnings (P/E)** ratio compares a stock's earnings in a specified fiscal period to its market value. It can be aggregated for groups of stocks. **Return on Equity (ROE)** is the amount of net income as a percentage of shareholders equity. **#Dividend Yield** is derived as a weighted average of the dividend yield of the underlying securities and is not a distribution payment made by the fund. All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Dividends are accrued and paid annually. Distributions from net investment income, if any, are normally declared and paid annually. Distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

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ActiveBeta® is a registered trademark of Goldman Sachs Asset Management. Diversification does not protect an investor from market risk and does not ensure a profit. The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. A basis point is 1/100th of a percent.

The MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets countries. It is not possible to invest directly in an unmanaged index. 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.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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