

# Access Emerging Markets USD Bond ETF

As of July 31, 2024

Seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Emerging Markets USD Bond Index

## Smarter Access to Bond Markets

The index employs a transparent process designed to identify an investable universe, then eliminates a subset of issuers with deteriorating fundamentals to potentially offer improved exposure to US dollar denominated emerging markets bonds.

## Seeks Smoother Performance, Less Volatility<sup>1</sup>

We believe excluding a subset of issuers with deteriorating fundamentals, i.e. worsening Governance, Import Coverage Ratio and Inflation, can help reduce exposure to issuers more likely to underperform and experience higher volatility. We believe this approach can help deliver smoother performance over the course of a market cycle.

## Efficient, Transparent Exposure

Access Emerging Markets USD Bond ETF offers transparency<sup>2</sup> and can alleviate some of the challenges of buying bonds in the over-the-counter market.<sup>3</sup>

# GEMD

### Fund Information

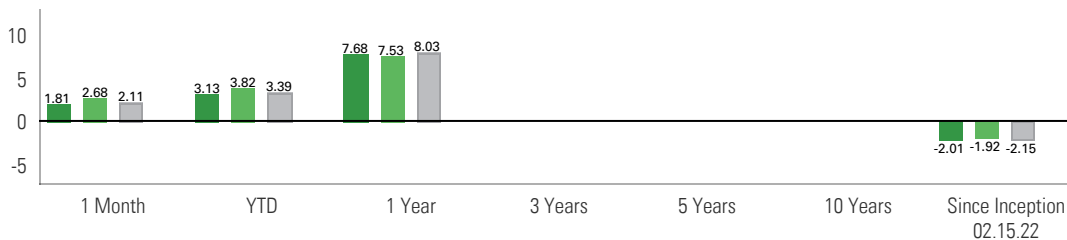
CUSIP	381430388
ETF Ticker	GEMD
NAV Ticker	GEMD.NV
Intraday NAV Ticker	GEMDIV
Listing Exchange	Cboe BZX
Inception Date	02.15.22

### Fund Facts

Net Assets (MM)	\$63.71
Number of Holdings	239
NAV (net asset value)	\$41.11
Market Price	\$41.22
Premium/Discount (%)	0.26%
<b>Total Expense Ratio</b>	<b>0.39%</b>
<b>Gross Expense Ratio</b>	<b>0.45%</b>
Weighted Avg. Coupon	5.11
Weighted Avg. YTM	6.32
Weighted Avg. Maturity	12.12
Option Adjusted Duration	7.09
30-Day SEC Yield (Subsidized)	5.94%
30-Day SEC Yield (Unsubsidized)	5.88%

## Monthly Total Returns (%)

■ NAV ■ Market Price ■ FTSE GS EM USD Gov Bond Index Reg ISIN



## Quarterly Total Returns (%)

(as of 06.30.24)	1 Year	5 Years	Since Inception
NAV	7.59	-	-2.82
Market Price	6.39	-	-3.08

1. **Volatility** refers to the annualized standard deviation of returns.

2. **Transparency** is characterized by visibility or accessibility of full, accurate, and timely information.

3. The **over the counter market** is a decentralized market which trades stocks that are not traded on an exchange. Brokers deal directly with other brokers to buy and sell over the counter stocks. **Gross/Net Expense Ratios 0.45%/0.39%**. The Investment Adviser has agreed to waive its management fee in order to achieve an effective net management fee rate of 0.39% as an annual percentage rate of average daily net assets of the Fund until February 17, 2025, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

The returns represent past performance. Past performance does not guarantee future results, which may vary. 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](http://www.GSAMFUNDS.com/ETFs) to obtain the most recent month-end returns.

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. 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 Cboe BZX. 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. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments.

The premium/discount is calculated using the last traded price from the primary exchange on which the Fund is listed. This differs from the market price, which shows the closing price from the exchange on which the Fund was last traded.

The method of calculation of the **30-Day Standardized 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 yield figure reflects the dividends and interest earned during the 30 day period, after the deduction of the fund's expenses. 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.

**Yield to Maturity (YTM)** is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. The YTM on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTM calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTM is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio holds the assets until maturity and interest rates remain constant. The YTM does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTM has been capped at 15% in order to provide a more prudent and conservative representation.

**Index Methodology**

GEMD seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs USD Emerging Markets Government Bond Index. To construct the Index, the Index provider defines a Liquid Universe of securities based on amount of issuance outstanding. The Index then applies screens based on governance and fundamental indicators to further screen out securities. The index is rebalanced monthly to account for changes in eligibility and annually to account for the governance and fundamental screens.

**Top 10 Holdings (%)**

POLISH GOVT 3.25% 06 APR 2026	1.6
TURKISH GOVT 4.875% 09 OCT 2026	1.3
BRAZILIAN GOVT 6% 20 OCT 2033	1.2
KAZAKHSTANI GOVT 5.125% 21 JUL 2025 REGS	0.9
JAMAICAN GOVT 7.875% 28 JUL 2045	0.9
PETROLEOS MEXICANOS 4.5% 23 JAN 2026	0.9
MEXICAN GOVT 4.875% 19 MAY 2033	0.9
BAHRAIN GOVT 7% 26 JAN 2026 REGS	0.9
CHINESE GOVT 1.2% 21 OCT 2030 REGS	0.8
QATARI GOVT 3.75% 16 APR 2030 REGS	0.8

**Sector Allocation (%)**

External Sovereign	83.2
External Quasi-Sovereign	15.0
External Corporate	0.3
Cash	1.2
Other	0.3

**Regional Allocation (%)**

Latin America	40.9
Middle East/Africa	26.9
Asia	18.0
Central & Eastern Europe	12.6
North America	0.3
Cash	1.2

**Credit Allocation (%)**

AA	5.5
A	15.6
BBB	40.3
BB	21.6
B	14.6
CCC	0.8
NR	0.3
Cash	1.2

The performance of a new or smaller fund near its inception date may not represent how the fund will perform in the future. A new or smaller fund may buy smaller-sized bonds known as "odd lots", which may be sold at a discount to similar "round lot" bonds, that the fund may not buy as the fund grows in size. All positions are marked at "round lot" prices in calculating NAV and performance. There is no guarantee that any fund, including a fund with high or unusual performance for one or more periods of time, will perform similarly in the future.

The Goldman Sachs Access Emerging Markets USD Bond ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Emerging Markets USD Bond Index (the "Index"), which is designed to measure the performance of investment grade and high yield bonds issued by emerging market governments or quasi-government entities denominated in U.S. dollars that meet certain liquidity, governance and fundamental screening criteria. The Fund's investments are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate, call and extension risk. 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. Issuers of **sovereign or quasi-sovereign debt** may be unable or unwilling to repay principal or interest when due. The Fund may invest in **non-investment grade securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities. Because the Fund may **concentrate its investments** in an industry or group of industries to the extent that the Index is concentrated, 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. 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 nor its investment adviser can guarantee the accuracy of the methodology's assessment of included issuers. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors.

**Investment terms:** **Weighted Average Coupon** is the weighted average of the gross interest rates of treasuries underlying a pool as of the pool issue date; the balance of each treasury is used as the weighting factor. **Duration** is the method of determining a bond's price sensitivity given a change in interest rates. **Weighted Average Yield to Maturity** is the averaged total return anticipated on a group of bonds, if held to the end of their lifetime. **Weighted Average Maturity** is an average of the effective maturities of all securities held in a portfolio, weighted by each security's percentage of net assets. **Treasury** includes holdings of government securities issued by the United States Department of Treasury. **Cash** may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

**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. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.**

This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Goldman Sachs Asset Management. The Goldman Sachs Access Emerging Markets USD Bond ETF (the "Product") has been developed solely by Goldman Sachs Asset Management. The Product is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Goldman Sachs Emerging Markets USD Bond Index: "FTSE Russell Index" (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is/are used by any other LSE Group company under license. "Goldman Sachs" is a trademark owned by Goldman Sachs and is registered in the US and other countries. The Goldman Sachs trademark is being used by FTSE Fixed Income under license from Goldman Sachs. With respect to the Index, Goldman Sachs and its affiliates are in no way related or connected to or affiliated with FTSE Fixed Income other than as a licensee. Goldman Sachs does not own, maintain or participate in the calculation of the Index. Neither Goldman Sachs, nor its affiliated companies make any representation or warranty, express or implied to any member of the public regarding the ability of the Index to track general market performance. Data and information contained herein regarding the Index is proprietary to FTSE Fixed Income or its licensors, and reproduction of such data and information is prohibited except with the prior written permission of FTSE Fixed Income.

Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

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Compliance Code: 376717-TMPL-06/2024. ALPS Control: GST 2592

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Date of First Use: 08/23/2024