August 2025 — Goldman Sachs Access Treasury 0-1 Year ETF

Overview

GBIL seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the **FTSE US Treasury 0-1 Year Composite Select Index**.

GBIL offers Treasury only exposure and has received a rating of **AAAf** and S1+ by S&P.

The Index includes fixed and floating rate Treasuries with maturities of less than 12 months. TIPS, strips, callable Treasuries and bonds with an original term of 10 and 30 years are excluded.

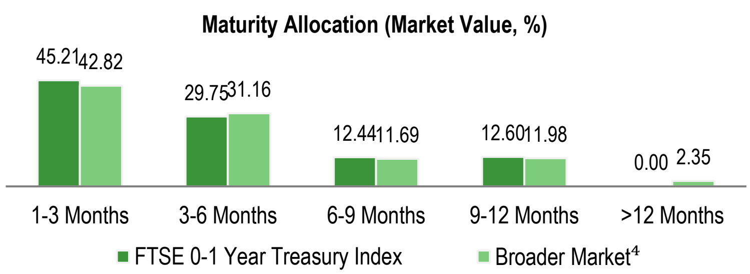
Fund Summary Statistics

Fund assets ($ million)	6,245
Number of Holdings	55
Effective Duration (years)	0.34
Yield to Maturity	4.08%
30-Day SEC Yield[1](Subsidized/Unsubsidized)[1]	4.02%/4.00%
Avg. 30-Day Distribution Rate (net, L12Mo)[2]	4.41%
Expense Ratio (Net/Gross)[3]	**0.12%/0.14%**

Market Data

- **Yield Curve:** 3-month yields closed at 4.14% (-20 basis points (bps) over the month); 12-month yields closed at 3.83% (-26 bps over the month).
- **Issuance:** Year to date, gross issuance of Treasuries amounted to $19.45T. Bill issuance accounted for $16.42T.

Index Maturity Allocation (MV, %)



Fund Performance (Net, %)

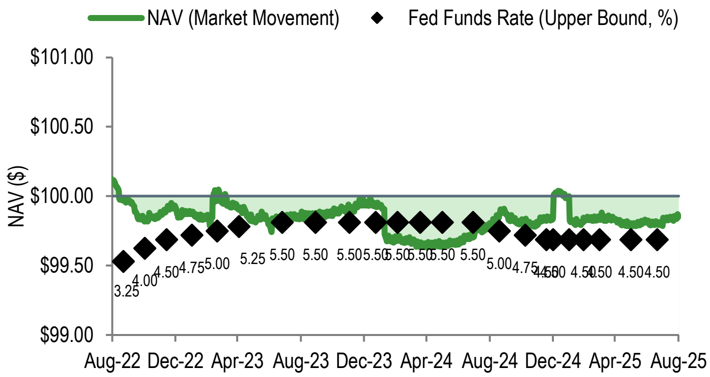
Standardized Total Returns as of 30-Jun-25: At NAV: 1 Yr: 4.70%, 5 Yr: 2.59%, SI: 2.12%; At Mkt Price: 1 Yr: 4.70%, 5 Yr: 2.59%, SI: 2.11%

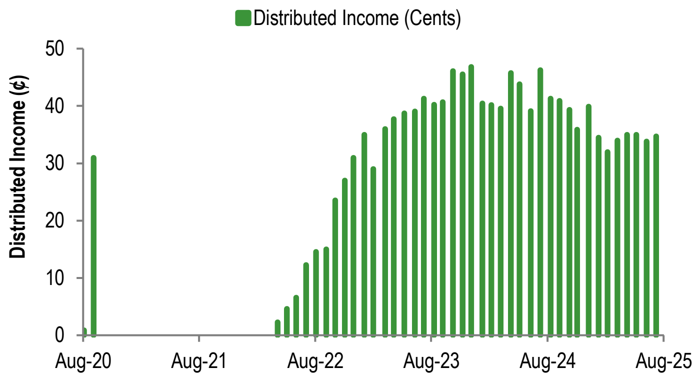
As of August 29, 2025. Source: Goldman Sachs Asset Management, FTSE Fixed Income LLC, Bloomberg. Fund inception date: September 6, 2016. Fund listing date: September 8, 2016 on the NYSE Arca. The index incepted on July 11, 2016. **The Fund is not a money market fund and does not attempt to maintain a stable net asset value. 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: am.gs.com to obtain the most recent month-end returns.** 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. 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. 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. [1] 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 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. [2] The **Distribution Rate** is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending net asset value (NAV) per unit. The NAV is the market value of one share of the Fund. [3] **The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.12% as an annual percentage rate of average daily net assets of the Fund. This arrangement will remain in effect through at least December 29, 2025, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.** [4] **Broader market** refers to the Bloomberg Short Treasury Index which includes Treasury notes, bills and bonds with less than 1 year to maturity.

Index Performance and Risk Statistics

	Return	Volatility[1]	Return / Volatility[2]	Maximum Drawdown[3]
Last 1 Year				
FTSE Goldman Sachs Index	**4.64%**	**0.19%**	**24.38**	**-0.02%**
Broader Market[4]	4.54%	0.18%	24.61	-0.02%
Last 3 Year (Annualized)				
FTSE Goldman Sachs Index	**4.84%**	**0.24%**	**20.19**	**-0.05%**
Broader Market[4]	4.72%	0.24%	19.32	-0.06%
Last 5 Year (Annualized)				
FTSE Goldman Sachs Index	**2.93%**	**0.24%**	**12.12**	**-0.18%**
Broader Market[4]	2.83%	0.25%	11.34	-0.30%
Since Fund Inception* (Annualized)				
FTSE Goldman Sachs Index	**2.31%**	**0.20%**	**11.60**	**-0.18%**
Broader Market[4]	2.26%	0.21%	10.80	-0.30%

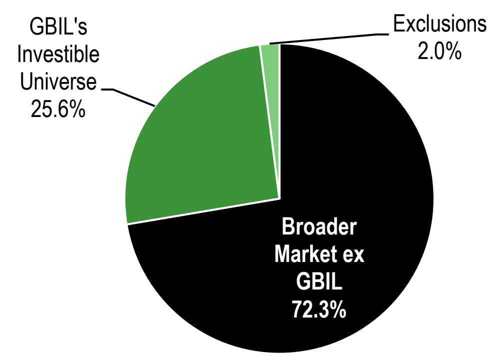
NAV Volatility and Distributions[5]





Treasury Market Statistics[6]

- **Broader market:** The amount outstanding of Treasuries across maturities totaled over $29.40 trillion at month-end.
- **GBIL's investible universe[7]:** GBIL's investable universe of Treasuries maturing within the next year represented over $7.54 trillion of the broader market.
- **Exclusions:** The impact of excluding Treasuries with an original term of 10 and 30 years was minimal, as bonds with less than 12 months to maturity totaled $597 billion.



As of August 29, 2025. Source: Goldman Sachs Asset Management, FTSE Fixed Income LLC, SIFMA, BNYM, Bloomberg. The index incepted on July 11, 2016. *Fund inception date: September 6, 2016. Fund listing date: September 8, 2016. **Past performance does not guarantee future results, which may vary**.

1. **Volatility** is defined as the annualized standard deviation of returns.
2. **Return / Volatility** is defined as the return per unit of volatility for a given period, annualized.
3. **Maximum drawdown** represents the low point or 'trough' in a return stream for a given period.
4. Represented by the Bloomberg Short Treasury Index.
5. GBIL's official net asset value (NAV) considers the daily accrual of income to be paid out at the end of each month. As a result, the NAV increases over the course of the month and then drops once the monthly distribution has been paid. This analysis excludes this undistributed daily accrued income and seeks to illustrate the NAV volatility as a result of market movements.
6. Considers the total amount outstanding of Treasury bills, bonds and notes reported by SIFMA. Treasury Inflation Protected Securities (TIPS) and coupon instruments are not considered.
7. GBIL's universe is represented by the FTSE US Treasury 0-1 Year Composite Select Index.

The Goldman Sachs Access Treasury 0-1 Year ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE US Treasury 0-1 Year Composite Select Index (the "Index"), which is designed to measure the performance of U.S. Treasury Securities (as defined in the Fund's Prospectus) with a maximum remaining maturity of 12 months. The Fund's investments are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Any guarantee on **U.S. Treasury Securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. 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 valuation of securities. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors. The **Fund is not a money market fund** and **does not attempt to maintain a stable net asset value**.

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.

Standard & Poor's AAAf/S1+ ratings: "The 'AAAf' fund credit quality rating signifies that the credit quality of the fund's portfolio exposure is extremely strong. The 'S1+' fund volatility rating signifies that the fund exhibits extremely low volatility of returns comparable to a portfolio of short-duration government securities, representing the highest-quality fixed-income instruments available with a maturity of 12 months or less and denominated in the base currency of the fund." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following website: https://www.standardandpoors.com/en_US/web/guest/ratings/ratings-criteria/-/articles/criteria/financial-institutions/filter/fixed-income-funds.

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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.

The Goldman Sachs Access Treasury 0-1 Year ETF (the "Fund") has been developed solely by Goldman Sachs Asset Management, L.P.. The Fund 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 US Treasury 0-1 Year Composite Select Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark(s) of the relevant LSE Group company and is used by any other LSE Group company under license.

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The Index is a US Dollar-denominated index that measures the performance of Treasuries with less than one year to maturity. The Index excludes Treasury inflation protected securities (TIPS), coupon instruments, callable Treasuries and bonds with an original term of 10 and 30 years. See Index methodology: https://www.yieldbook.com/m/indices/single.shtml?ticker=CFIIGBIL

Option Adjusted Duration is a measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates.

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.

Maturity Allocation represent the market value percent of the portfolio or index that will mature within a specified time period, for example, within the next 1-3 years.

Basis points ("bps") represent 1/100th of a percentage point.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

The Investment Company Act of 1940 (the "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.

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.

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Date of First Use: 4/10/2024

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