

As of February 28, 2026

Seeks a total return consisting of capital appreciation and income.

**An Active Core Holding**

An actively managed, investment grade strategy that can serve as a foundational source of income and diversification.

**Diversified Total Return**

Macroeconomic positioning, sector allocation, and security selection drive both income and total return potential.

**Disciplined Investment Strategy**

Thoughtful and measured investment approach focused on driving consistent, long-term results.

**GBND**

**Fund Information**

|                     |           |
|---------------------|-----------|
| CUSIP               | 38149W473 |
| ETF Ticker          | GBND      |
| NAV Ticker          | GBND.NV   |
| Intraday NAV Ticker | N/A       |
| Listing Exchange    | NYSE Arca |
| Inception Date      | 06.24.25  |

**Fund Facts**

|                                  |              |
|----------------------------------|--------------|
| Net Assets (MM)                  | \$80.04      |
| Number of Holdings               | 458          |
| NAV (net asset value)            | 51.64        |
| Market Price                     | \$51.64      |
| Premium/Discount (%)             | 0.00%        |
| <b>Total Expense Ratio</b>       | <b>0.25%</b> |
| Average Coupon                   | 4.17         |
| Option Adjusted Duration (years) | 5.96         |
| Option Adjusted Spread           | 64           |
| Yield to Maturity                | 4.67         |
| Yield to Worst                   | 4.64         |
| 30-Day SEC Yield (Subsidized)    | 4.06%        |
| 30-Day SEC Yield (Unsubsidized)  | 4.04%        |

**Monthly Total Returns (%)**

■ NAV ■ Market Price ■ Bloomberg US Aggregate Bond Index



**Quarterly Total Returns (%)**

| (as of 12.31.25) | 1 Year | 5 Years | Since Inception |
|------------------|--------|---------|-----------------|
| NAV              | N/A    | N/A     | 3.79            |
| Market Price     | N/A    | N/A     | 3.91            |

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.

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 midpoint of the last trade as of 4:00pm EST and do not reflect the returns you would received 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.

**Total Annual Fund Operating Expenses (%) GBND 0.25%**, Please note the figure shown above is the unitary management fee. Under the management fee for GBND, 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. **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. 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. 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. **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. **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. **Option Adjusted Spread (OAS)** is the yield spread between a bond and a risk-free asset (e.g., U.S. Treasury, LIBOR) that equates the theoretical price of a bond to its market price. **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.

The Bloomberg U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of investment grade, U.S. dollar-denominated, fixed income securities, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency). 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.

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ETF 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 broker commissions may apply. Brokerage commissions will reduce returns.

**Benefit from the experienced U.S. Fixed Income Team**

Our team of over 385 investment professionals manages our funds in pursuit of strong, consistent performance across the fixed income market.

**Lindsay Rosner**

Head of Multi-Sector Investing,  
Fixed Income Portfolio Manager  
19 Years of Investment  
Experience

**Paul Seary**

Portfolio Manager 24 Years of  
Investment Experience

**Sector Allocation (%)**

|                               |        |
|-------------------------------|--------|
| Government                    | 32.81  |
| Quasi-Government              | 1.09   |
| Asset-Backed Securities (ABS) | 13.78  |
| Commercial Mortgages (CMBS)   | 7.24   |
| Residential Mortgages (RMBS)  | 33.43  |
| Corporate - Inv.Grade         | 21.32  |
| Corporate - High Yield        | 4.00   |
| Emerging Market Debt          | 1.70   |
| Cash                          | -15.52 |
| Derivatives                   | 0.15   |

**Maturity Allocation (%)**

|               |        |
|---------------|--------|
| Cash          | -15.52 |
| Derivatives   | 0.15   |
| 0 - 1 years   | 0.43   |
| 1 - 2 years   | 3.67   |
| 2 - 3 years   | 11.67  |
| 3 - 5 years   | 4.43   |
| 5 - 7 years   | 12.79  |
| 7 - 10 years  | 22.88  |
| 10 - 15 years | 17.90  |
| 15 - 20 years | 4.21   |
| 20+ years     | 37.40  |

**Credit Allocation (%)**

|                       |        |
|-----------------------|--------|
| Treasury              | 32.81  |
| Agency Collateralized | 30.06  |
| AAA                   | 20.28  |
| AA                    | 4.78   |
| A                     | 9.60   |
| BBB                   | 13.65  |
| BB                    | 3.39   |
| B                     | 0.56   |
| NR                    | 0.24   |
| Cash                  | -15.52 |
| Derivatives           | 0.15   |

**Dividends**

|          |         |
|----------|---------|
| 02.02.26 | \$0.072 |
| 12.31.25 | \$0.210 |
| 12.01.25 | \$0.144 |

The Goldman Sachs Core Bond ETF (the "Fund") seeks to provide a total return consisting of capital appreciation and income. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in core fixed income securities, including U.S. government securities (including agency mortgage-related securities), corporate debt securities, private mortgage-backed securities and asset-backed securities (including collateralized loan obligations). Core fixed income securities are fixed income securities that are rated investment grade (i.e., securities rated BBB-, Baa3 or higher by a nationally recognized statistical rating organization or, if unrated, determined by the Investment Adviser to be of comparable credit quality). The Fund's investments in core fixed income securities are subject to the risks associated with debt securities generally, including **credit and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in **mortgage-backed securities** and other **asset-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **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, including regional armed conflicts, sanctions, tariffs, counter-sanction, retaliatory tariffs and other retaliatory actions. 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, governments or countries and/or general economic conditions in the U.S. or throughout the world. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). **Taking short positions and utilizing reverse repurchase agreements** involve leverage of the Fund's assets and present various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund and its shareholders, and is also likely to result in short-term capital gains taxable to shareholders. The Fund's investments in **other investment companies** (including exchange-traded funds) subject it to additional expenses. The Fund is **"non-diversified"** and may invest a larger percentage of its assets in one or more issuers or in fewer issuers than "diversified" funds. 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.

**Yield to Worst (YTW)** is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW 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 YTW 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 YTW 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 securities are called with the lowest yield after running to each potential call date. The YTW 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 YTW has been capped at 15% in order to provide a more prudent and conservative representation. The Fund is an actively managed ETF, which is a fund that trades like other publicly traded securities. The Fund is not an index fund and does not seek to replicate the performance of a specified index. 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. 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. Goldman Sachs Asset Management 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. Goldman Sachs Asset Management 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. Diversification does not protect an investor from market risk and does not ensure a profit. Please note that one cannot invest directly into an index. There is no guarantee that objectives will be met. The Fund is recently organized and has a limited operating history. The performance of a new or smaller fund 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. New funds have limited performance histories for investors to evaluate. 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.

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 monthly. Distributions from net investment income, if any, are normally declared and paid monthly. 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.

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 exempted 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.

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| NOT FDIC-INSURED | May Lose Value | No Bank Guarantee |
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