

As of March 31, 2025

Seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Community Municipal Index

### Tax-Free Income

Provides exposure to tax-exempt municipal securities with the aim to maximize tax efficiency.

### Invest in Community

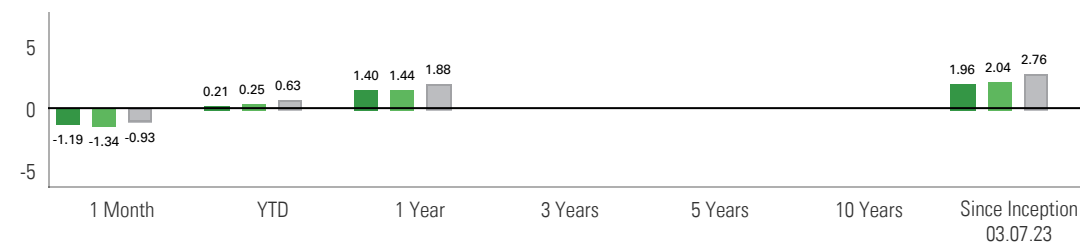
Targeted allocation into municipalities and projects with positive impact will provide the opportunity to invest in education, healthcare, clean energy, and more community related initiatives.

### Seeks Lower Risk

By focusing on 1-to-15-year maturities within the investment grade municipal bond universe, the portfolio will seek to deliver diversified market exposure with lower duration and higher credit quality than the broader municipal market.

### Monthly Total Returns (%)

■ NAV ■ Market Price ■ Bloomberg Goldman Sachs Community Municipal Index(Total Return, Unhedged, USD)



### Quarterly Total Returns (%)

(as of 03.31.25)	1 Year	5 Years	Since Inception
NAV	1.40	-	1.96
Market Price	1.44	-	2.04

The premium/discount is calculated using the closing price from the exchange on which the Fund was last traded. The market price also shows the closing price from the exchange on which the Fund was last traded.

**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: [am.gs.com/ETFs](http://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. 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 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.

**Bloomberg Goldman Sachs Community Municipal Index:** The Index is a rules-based index that is designed to measure the performance of the municipal securities market with remaining maturities between one and fifteen years with screens that take into account certain social or environmental factors. These screens may exclude negative sectors, sources of funds and use of proceeds and include securities with potentially environmentally or socially beneficial outcomes. Municipal securities include fixed income securities issued by or on behalf of states, territories and possessions of the United States (including the District of Columbia) and the political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax (i.e., excluded from gross income for federal income tax purposes). As of December 2, 2022, there were 24,323 constituents in the Index and the Index had a weighted average maturity of 6.04 years. The Index is owned and calculated by Bloomberg Professional Services (the "Index Provider"). The components of the Index are market value-weighted. The Index is normally rebalanced (i) monthly on the last business day of each month, to account for changes in maturities, duration, corporate actions or ratings migration, and (ii) quarterly, to account for updates to the constituents on the basis of the fundamental factors (as described above). "Bloomberg®" and the Bloomberg Goldman Sachs Community Municipal Index (the "Index") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Goldman Sachs. "Goldman Sachs®" is a trademark of Goldman Sachs and has been licensed by Bloomberg for use in the name of the Index. Bloomberg is not affiliated with Goldman Sachs, and Bloomberg does not approve, endorse, review, or recommend Goldman Sachs Community Municipal Bond ETF (the "ETF"). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the ETF.

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.

**GMUN**

### Fund Information

CUSIP	38149W663
ETF Ticker	GMUN
NAV Ticker	GMUN.NV
Intraday NAV Ticker	GMUNIV
Listing Exchange	NYSE Arca
Inception Date	03.07.23

### Fund Facts

Net Assets (MM)	\$9.81
Number of Holdings	281
NAV (net asset value)	\$49.07
Market Price	\$49.15
Premium/Discount (%)	0.16%
<b>Net Expense Ratio</b>	<b>0.08%</b>
<b>Gross Expense Ratio</b>	<b>0.08%</b>
Average Coupon	4.42
Yield to Maturity	3.64
Effective Maturity (yrs)	6.35
Option Adjusted Duration (yr)	4.19
30-Day SEC Yield	3.01%
30-Day SEC Yield (Unsubsidized)	2.91%

Index Methodology

To construct the index, the index provider defines a universe of initial potential constituents, by identifying municipal securities within the Bloomberg 1-10 Year Blend Index, which covers the intermediate term of the USD-denominated investment grade tax exempt municipal market. Securities must be rated investment grade. Within that universe, exclusionary screens are applied to create a subset of sectors that focus on fostering community and investing in essential services, such as education, healthcare and clean water. The index then incorporates securities labeled GSS (green, social, and sustainable) as well as pre-refunded securities with a maximum of 15 years are incorporated. The index is rebalanced monthly to consider changes to the universe. The Index is owned by Bloomberg and was developed with Goldman Sachs Asset Management.

Top 5 State Exposure (%)

	Fund	Index
CA	20.2	20.6
NY	16.0	15.7
TX	7.2	6.3
IL	4.2	4.2
MA	3.8	4.4

Credit Allocation (%)

	Fund	Index
AAA	21.6	19.8
AA	54.6	55.7
A	22.2	19.6
BBB	1.0	3.9
NR	0.3	1.1
Cash	0.3	0.0

Top 5 Sector Weights (%)

	Fund	Index
State	20.0	16.4
Higher Education	10.2	7.6
Water & Sewer	10.1	10.8
Appropriation	7.5	7.5
Hospitals	6.6	9.1

Maturity (%)

	Fund	Index
0 - 1 years	3.6	0.1
1 - 3 years	14.1	19.7
3 - 5 years	15.6	18.6
5 - 7 years	19.9	17.1
7 - 10 years	36.2	26.4
10+ years	10.3	18.1
Cash	0.3	0.0

The Goldman Sachs Community Municipal Bond ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Community Municipal Index (the "Index"), which is designed to measure the performance of the municipal securities market with remaining maturities between one and fifteen years with screens that take into account certain social or environmental factors. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. Application of the Index's ESG criteria may affect the Fund's performance relative to similar funds that do not seek to track indexes that utilize such criteria. The Fund's investments are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. 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 Fund's investments are also 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 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 assessment of issuers or valuation of securities or the availability or timeliness of the production of the Index. 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 invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may invest in bonds whose income may be subject to the **federal alternative minimum tax**. The Fund may be adversely impacted by changes in tax rates and policies, and is not suited for IRAs or other tax-exempt or deferred accounts. **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: 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. **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. **Total Annual Fund Operating Expenses (%):** GMUN 0.08%. Under the unitary fee structure, Goldman Sachs Asset Management, L.P., the Fund's investment adviser, will be responsible for paying substantially all the expenses of each such Fund, excluding the management fee, 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. 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. 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. ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management and FTSE Fixed Income LLC. ©2025 FTSE Fixed Income, LLC. All rights reserved. **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. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met. 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. **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.** Compliance Code: 423300-TMPL-04/2025. ALPS Control: GST 3008