

As of February 28, 2026

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

**Efficient, Transparent Exposure**

Offers transparent exposure to **US dollar-denominated emerging market bonds** and can alleviate some of the challenges of buying bonds in the over-the-counter market.

**Building Blocks for a Core Position**

Access ETFs can be combined with other funds to construct or complete a core fixed income portfolio allocation.

**Competitive Pricing**

Goldman Sachs Access ETFs are among the most competitively priced ETFs in the market<sup>1</sup>



**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)                 | \$36.61      |
| Number of Holdings              | 200          |
| NAV (net asset value)           | \$43.07      |
| Market Price                    | \$43.13      |
| Premium/Discount (%)            | 0.14%        |
| <b>Total Expense Ratio</b>      | <b>0.30%</b> |
| <b>Gross Expense Ratio</b>      | <b>0.30%</b> |
| Weighted Avg. Coupon            | 5.18         |
| Weighted Avg. YTM               | 5.80         |
| Weighted Avg. Maturity          | 11.55        |
| Option Adjusted Duration        | 6.74         |
| 30-Day SEC Yield (Subsidized)   | 5.32%        |
| 30-Day SEC Yield (Unsubsidized) | 5.32%        |

**Monthly Total Returns (%)**

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



**Quarterly Total Returns (%)**

| (as of 12.31.25) | 1 Year | 5 Years | Since Inception |
|------------------|--------|---------|-----------------|
| NAV              | 13.43  | -       | 2.04            |
| Market Price     | 13.68  | -       | 1.96            |

1. Source: Morningstar as of 2025-12-31. The net expense ratio of GEMD is below the average net expense ratio of all Index Fund ETFs in the Morningstar Corporate Bond category. © 2026 Morningstar, Inc. All Rights Reserved.

**Gross/Net Expense Ratios 0.30%/0.30%.** The Investment Adviser has agreed to waive its management fee in order to achieve an effective net management fee rate of 0.30% as an annual percentage rate of average daily net assets of the Fund until December 29, 2026, and prior to such date 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.**

**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](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.**

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.

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. Net Asset Value is the 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.

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.

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.

**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 subset of securities based on issuer type and amount of issuance outstanding from the FTSE Emerging Markets Broad Bond Index. The Index then applies weighting tilts based on governance indicators. The index is rebalanced monthly to account for changes in eligibility and quarterly to account for the governance weighting tilts. The Index is owned by FTSE Russell and developed with Goldman Sachs Asset Management.

**Top 10 Holdings (%)**

|                                      |     |
|--------------------------------------|-----|
| ARGENTINIAN GOVT 4.125% 09 JUL 2035  | 1.4 |
| HUNGARIAN GOVT 5.5% 26 MAR 2036 REGS | 1.1 |
| INDONESIAN GOVT 4.65% 20 SEP 2032    | 1.1 |
| CHINESE GOVT 1.25% 26 OCT 2026 REGS  | 1.1 |
| KENYAN GOVT 8.25% 28 FEB 2048 REGS   | 1.1 |
| BRAZILIAN GOVT 4.625% 13 JAN 2028    | 1.0 |
| PERUVIAN GOVT 8.75% 21 NOV 2033      | 1.0 |
| CHINESE GOVT 4.25% 20 NOV 2029 REGS  | 1.0 |
| CHILEAN GOVT 2.55% 27 JUL 2033       | 1.0 |
| ARGENTINIAN GOVT 5% 09 JAN 2038      | 1.0 |

**Regional Allocation (%)**

|                          |      |
|--------------------------|------|
| Latin America            | 41.2 |
| Middle East/Africa       | 27.6 |
| Central & Eastern Europe | 15.6 |
| Asia                     | 15.4 |
| Cash                     | 0.2  |

**Sector Allocation (%)**

|                          |      |
|--------------------------|------|
| External Sovereign       | 87.2 |
| External Quasi-Sovereign | 12.6 |
| Cash                     | 0.2  |
| Supranational            | 0.0  |
| External Corporate       | 0.0  |
| Local Sovereign          | 0.0  |
| Local Quasi-Sovereign    | 0.0  |
| Local Corporate          | 0.0  |
| Other                    | 0.0  |

**Credit Allocation (%)**

|      |      |
|------|------|
| AA   | 14.4 |
| A    | 8.0  |
| BBB  | 40.1 |
| BB   | 20.7 |
| B    | 8.1  |
| CCC  | 8.6  |
| Cash | 0.2  |

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 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’s investments are also subject to market risk, which means 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 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. 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.

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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.

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.

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. 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. ©2026 FTSE Fixed Income, LLC. All rights reserved.

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**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.**

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