

As of December 31, 2025

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>

**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

**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)	\$34.05
Number of Holdings	184
NAV (net asset value)	\$42.56
Market Price	\$42.45
Premium/Discount (%)	-0.26%
<b>Total Expense Ratio</b>	<b>0.30%</b>
<b>Gross Expense Ratio</b>	<b>0.30%</b>
Weighted Avg. Coupon	5.63
Weighted Avg. YTM	5.91
Weighted Avg. Maturity	11.44
Option Adjusted Duration	6.62
30-Day SEC Yield (Subsidized)	5.46%
30-Day SEC Yield (Unsubsidized)	5.46%

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, 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.

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 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	1.5
INDONESIAN GOVT 4.65% 20 SEP 2032	1.2
PANAMANIAN GOVT 6.7% 26 JAN 2036	1.2
HUNGARIAN GOVT 5.5% 26 MAR 2036 REGS	1.2
CHINESE GOVT 1.25% 26 OCT 2026 REGS	1.2
BRAZILIAN GOVT 4.625% 13 JAN 2028	1.1
CHINESE GOVT 4.25% 20 NOV 2029 REGS	1.1
PERUVIAN GOVT 8.75% 21 NOV 2033	1.1
ARGENTINIAN GOVT 0.75% 09 JUL 2030	1.1
ARGENTINIAN GOVT 5% 09 JAN 2038	1.0

## Regional Allocation (%)

Latin America	42.5
Middle East/Africa	26.4
Asia	16.2
Central & Eastern Europe	14.9
Cash	0.1

## Sector Allocation (%)

External Sovereign	87.6
External Quasi-Sovereign	12.3
Cash	0.1
Local Corporate	0.0
External Corporate	0.0
Supranational	0.0
Other	0.0
Local Quasi-Sovereign	0.0
Local Sovereign	0.0

## Credit Allocation (%)

AA	12.4
A	8.5
BBB	41.8
BB	20.2
B	8.1
CCC	8.9
Cash	0.1

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.

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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.

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