

May 2024

Goldman Sachs Access Investment Grade Corporate Bond ETF

Overview

GIGB seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Investment Grade Corporate Bond Index.

The Index applies liquidity and fundamental screens, namely change in operating margin and leverage, aimed at improving risk-adjusted returns over a market cycle. The screens seek to reduce exposure to issuers that may be less liquid and/or exhibiting signs of fundamental deterioration.

Market Data³

- **Rates:** 10-year Treasury yields closed at 4.50% (-18 basis points (bps) over the month).
- **Spreads:** Spreads of investment grade corporates ended the month at 85 bps over Treasuries (-2 bps over the month).

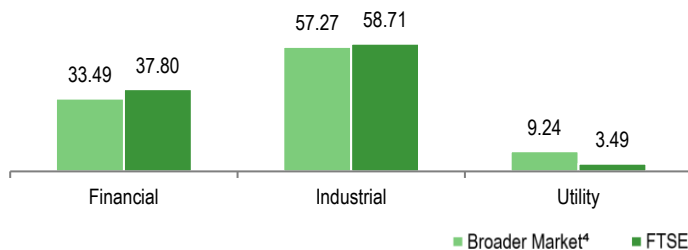
Fund Summary Statistics

Fund assets (\$ million)	801
Number of Holdings	1,724
Effective Duration (years)	6.79
Yield to Maturity	5.53%
30-Day SEC Yield ¹	5.35%
Avg. 30-Day Distribution Rate (net, L12Mo) ²	4.07%
Total Expense Ratio	0.14%

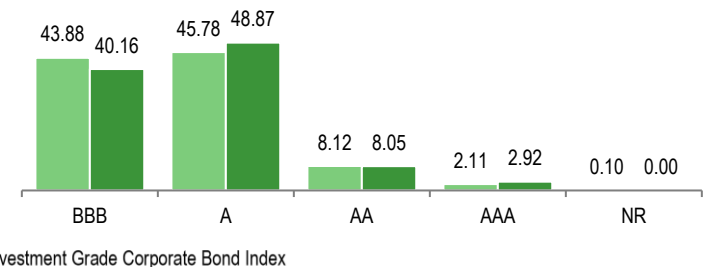
- **Performance:** Investment grade corporates returned +187 bps over the month.
 - Interest rates contributed +157 bps.
 - Spreads and coupon contributed +30 bps.

Index Positioning

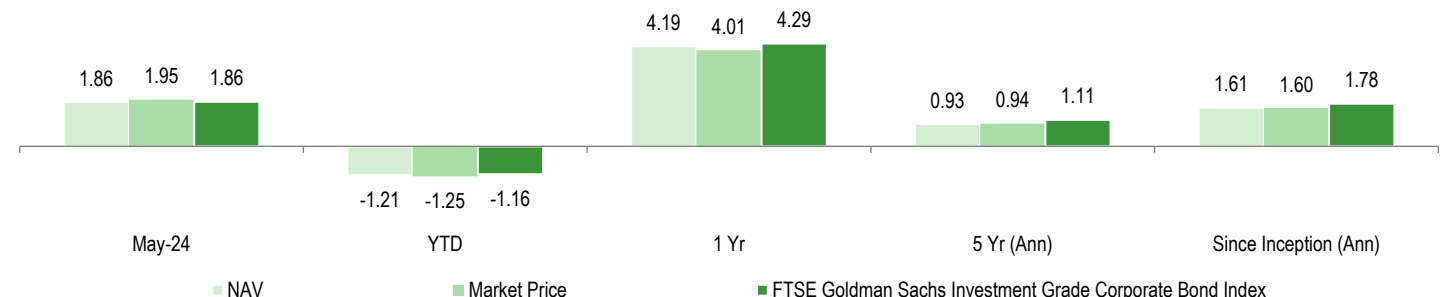
Industry Group Allocation (MV, %)



Credit Quality Allocation (MV, %)



Total Returns (Net, %)



Standardized Total Returns as of 31-Mar-24: At NAV: 1 Yr: 4.21%, 5 Yr: 1.43%, SI: 1.75%; At Mkt Price: 1 Yr: 3.98%, 5 Yr: 1.42%, SI: 1.76%

As of May 31, 2024. Source: Goldman Sachs Asset Management, Bloomberg. Fund inception date: June 6, 2017. Fund listing date: June 8, 2017, on the NYSE Arca. The index inception on May 19, 2017. 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: www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns. From February 1, 2019 through July 15, 2019, 16 bonds in the FTSE Goldman Sachs Investment Grade Corporate Bond Index were priced incorrectly by FTSE Russell, causing the Index return to be understated by approximately 14 basis points. FTSE Russell applied a one-time price adjustment to correct this error on July 16, 2019. The Index return history was not restated. 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. The expense ratios of the Fund do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same. *1,2,3,4 Check page 3.

Index Characteristics¹

I. Fundamental Screen (as of 05/31/24)²

Top 5 Largest Issuers

Financials	Industrials	Utilities
Bank Of America Corporation	Comcast Corporation	Pacific Gas And Electric Company
JPMorgan Chase & Co.	Apple Inc.	Southern Company (The)
Morgan Stanley	AT&T Inc.	Duke Energy Corporation
Wells Fargo & Company	Verizon Communications Inc.	Southern California Edison Company
Citigroup Inc.	Oracle Corporation	Berkshire Hathaway Energy Company

Top 5 Largest Fundamental Exclusions

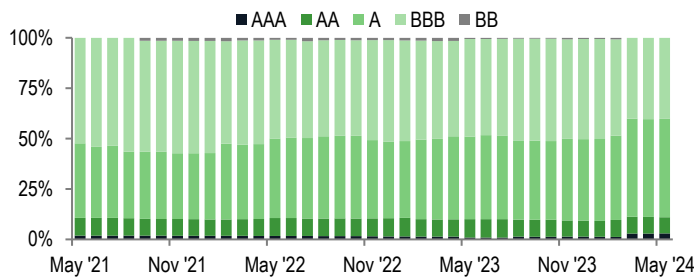
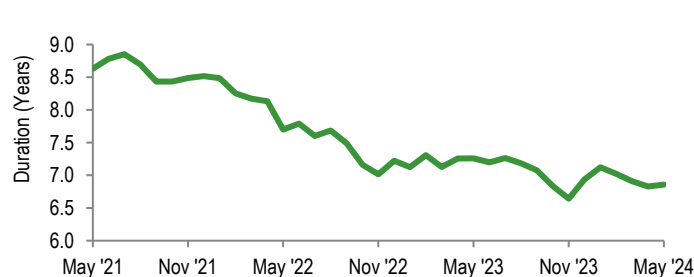
Financials	Industrials	Utilities
Barclays PLC	Unitedhealth Group Inc	Nextera Energy Cap Hldgs Inc
Westpac Banking Corp	Amgen Inc	Florida Power & Light Co
Natwest Group PLC	Bristol-Myers Squibb Co	Con Ed Co Of New York Inc
Mizuho Finl Group Inc	Pfizer Inv Enterprises Pte Ltd	Emera US Fin LP
National Australia Bank Ltd New York Branch	Cisco Systems Inc	-

Index vs Exclusions	Operating Margin ³	Leverage ⁴
FTSE Goldman Sachs Index	21.07%	6.42%
Exclusions	-1.03%	100.88%

II. Performance and Risk Statistics

	Return	Volatility ⁵	Return / Volatility ⁶	Maximum Drawdown ⁷
Last 1 Year				
FTSE Goldman Sachs Index	0.94%	6.98%	0.14	-7.25%
Broader Market ⁷	1.00%	6.92%	0.14	-7.17%
Last 3 Year (Annualized)				
FTSE Goldman Sachs Index	-3.01%	7.34%	-0.41	-22.08%
Broader Market ⁷	-3.07%	7.37%	-0.42	-22.04%
Last 5 Year (Annualized)				
FTSE Goldman Sachs Index	1.00%	7.09%	0.14	-22.08%
Broader Market ⁷	0.89%	7.14%	0.13	-22.04%
Since Inception (Annualized)				
FTSE Goldman Sachs Index	1.53%	6.23%	0.25	-22.08%
Broader Market ⁷	1.44%	6.31%	0.23	-22.04%

III. Duration and Credit Quality



As of May 31, 2024. Source: Goldman Sachs Asset Management, FTSE Fixed Income LLC, Bloomberg. **Past performance does not guarantee future results, which may vary.**

- The FTSE Goldman Sachs Investment Grade Corporate Bond Index. ("FTSE Goldman Sachs Index") inception on May 19, 2017.
- The fundamental screen is rebalanced at the end of February, May, August, and November. Exclusions as a result of the fundamental screening methodology are point-in-time and are subject to change at each rebalance. 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.
- Operating Margin** is defined as a company's average income after cost of goods, as a percentage of revenues at every quarterly rebalance.
- Leverage** is defined as a company's average amount of net debt as percent of enterprise value (sum of debt and equity less cash) at every quarterly rebalance since index inception.
- Volatility** is defined as the annualized standard deviation of returns
- Return / Volatility** is the return per unit of volatility for a given time period, annualized.
- Maximum drawdown** represents the low point or 'trough' in a return stream for a given period.
- Represented by the Bloomberg US Corporate Bond Index.

*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. Spread and performance refers to the Bloomberg Barclays US Corporate Bond Index.

4. Broader market refers to the Bloomberg US Corporate Bond Index.

The Goldman Sachs Access Investment Grade Corporate Bond ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Investment Grade Corporate Bond Index (the "Index"), which is designed to measure the performance of investment grade, corporate bonds denominated in U.S. dollars that meet certain liquidity 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**. 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.

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.

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.

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, the Fund assigns a security, at the time of purchase, the lower of two ratings if the security is rated by two Nationally Recognized Statistical Rating Organizations (NRSROs), or the middle of three ratings if the security is rated by three NRSROs. For this purpose, the 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 and external reporting agencies. 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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark. One cannot directly invest in an unmanaged index.

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 Investment Grade Corporate Bond 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 Goldman Sachs Investment Grade Corporate Bond 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 investment grade-rated corporate bonds. The Index aims to provide a broad measure of the US investment grade corporate bond market while excluding issuers with the highest leverage and lowest margin. The Index is created from the FTSE USBIG® Corporate Index. The bond universe is screened for large issues and issuers representing the more liquid portion of the market, and then ranked within their respective industries based on fundamental indicators. Bonds from the lowest ranked 10% of issuers are excluded. The remaining bonds from the 90%. See index methodology: <https://www.yieldbook.com/m/indices/single.shtml?ticker=CFIIGIGB>

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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.

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 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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