

Asset  
Management

GOLDMAN SACHS  
**Access Treasury**  
**0–1 Year ETF**

GBIL

Access Treasury

Effective August 7, 2018, The Goldman Sachs TreasuryAccess 0–1 Year ETF was renamed The Goldman Sachs Access Treasury 0–1 Year ETF.

## **access to the treasury market**

Goldman Sachs Asset Management (GSAM) developed an Exchange-Traded Fund (ETF) that provides access to Treasuries with a maturity of less than a year, which are backed by the full faith and credit of the US Government. Investors in the Goldman Sachs Access Treasury 0–1 Year ETF can gain easy access to Treasury markets while avoiding the operational and pricing complexities of US Treasury Auctions and the over-the-counter market.

Any guarantee on U.S. Treasury Obligations applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. We note that ETFs are not riskless investments, so investors can lose money. For additional risk considerations, please see the disclosures at the end of this document.

Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.

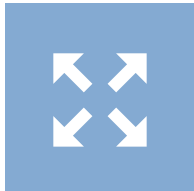
# introducing **goldman sachs** **access treasury 0–1 Year** ETF

The fund seeks to track the FTSE US Treasury 0–1 Year Composite Select Index, which is designed to measure the performance of U.S. Treasury Obligations<sup>1</sup> with a maximum remaining maturity of one year. The Goldman Sachs Access Treasury 0–1 Year ETF (Ticker: GBIL) provides access to the Treasury market through a lower cost, convenient and transparent ETF. The fund benefits from the experience of the GSAM Fixed Income and Liquidity Solutions team, providing trade execution, price negotiation and security selection in the short-term Treasury market.



## **access to US treasury obligations**

GBIL seeks to track the FTSE US Treasury 0–1 Year Composite Select Index, which is designed to measure the performance of U.S. Treasury Obligations with a maximum remaining maturity of one year, through an easy access vehicle.



## **trading and transparency benefits**

In addition to the typical intraday trading ease of ETFs, GBIL offers two daily Net Asset Values, allowing Authorized Participants to create or redeem twice a day. We believe this feature enhances the liquidity and versatility of the fund, offering a wider range of potential applications.<sup>2</sup>



## **goldman sachs execution and experience**

GSAM Fixed Income and Liquidity Solutions has over 35 years of experience in Treasury security selection, trade negotiation and execution. The team employs a rigorous risk management process and volume trading in the Treasury market, resulting in economies of scale.<sup>3</sup>

1. US Treasury Obligations include notes, bills and floating rate bonds

2. ETFs offer many benefits, including intraday trading, relative transparency and tax efficiency potential, all at typically lower expense ratios than most actively-managed mutual funds.

3. Includes all global government bonds.

Given the Fund's investment objective of attempting to track the 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. GSAM uses a representative sampling strategy to manage the Fund. "Representative sampling" is an indexing strategy in which the Fund invests in a representative sample of constituent securities that has a collective investment profile similar to that of the Index.

There is no guarantee that these objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures.

## see if GBIL is **for you**

GBIL offers easy access to the short-term US Treasury market—securities issued or guaranteed by the US Treasury and maturing in under a year—offering the added convenience of intraday pricing. Extending duration in a treasury investment vehicle may offer investors the ability to add incremental yield.

Using a transparent ETF vehicle, investors are able to address their daily liquidity needs and leverage GSAM Liquidity Solutions' rigorous risk management process to create economies of scale in the Treasury market.

**GBIL**

Goldman Sachs Access Treasury 0–1 Year ETF

Net Expense Ratio: 0.12%<sup>4</sup>/ Gross Expense Ratio: 0.14%

## why **goldman sachs asset management?**

The Goldman Sachs Access Treasury 0–1 Year ETF is passively managed by the GSAM Fixed Income and Liquidity Solutions team, which has been offering client solutions for more than 35 years.<sup>5</sup>

For more information on how to put Goldman Sachs ETFs to work in your portfolios, contact your financial advisor or visit [GSAMFUNDS.com/ETFs](https://www.gsamfunds.com/ETFs).

4. The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.12% as an annual percentage rate of average daily net assets of the Fund. This arrangement will remain in effect through at least July 31, 2018, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

5. Effective October 2, 2017, the Fund will be passively managed by the GSAM Fixed Income and Liquidity Solutions team. Previously, the Fund was passively managed by the GSAM Liquidity Solutions and Quantitative Investment Strategies teams.

**The Fund is not a money market fund and does not attempt to maintain a stable net asset value.**

## Fund Risk Considerations

The **Goldman Sachs Access Treasury 0–1 Year ETF (the “Fund”)** seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE US Treasury 0–1 Year Composite Select Index (the “Index”), which is designed to measure the performance of U.S. Treasury Obligations with a maximum remaining maturity of 12 months. The Fund’s investments are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Any guarantee on U.S. Treasury Obligations applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund’s shares. 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. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors. The Fund is **not a money market fund** and **does not attempt to maintain a stable net asset value**.

## General Disclosures

**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.**

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.

**Liquidity or Trading Ease** refers to the ability of ETFs to be bought and sold throughout the day, providing trading flexibility

**Transparency refers** to the extent to which investors have ready access to any required financial information about a company such as price levels, market depth and audited financial reports.

**Tax Efficiency** refers to low portfolio turnover which can help manage the impact of capital gains taxes.

**Duration** is the method of determining a bond’s price sensitivity given a change in interest rates.

Please note that one cannot invest directly into an index.

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**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. LLC by calling 1-800-621-2550. Please consider a fund’s objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus**

**carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

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