

# Tax Information for Calendar Year 2017

(January 18, 2018)

## For Shareholders of Goldman Sachs ETFs

For the 2017 tax year, the Goldman Sachs Funds listed below elected to pass through a credit for taxes paid to foreign jurisdictions. Your share of foreign withholding taxes paid by the Funds has been reported to you and the Internal Revenue Service in Box 6 of Form 1099-DIV. Federal tax rules generally permit U.S. taxpayers to either claim a deduction or take a credit against their U.S. tax liability for taxes paid to foreign jurisdictions. Your ability to claim a foreign tax credit may be subject to certain limitations, including a holding period requirement.

The following information is provided to help you calculate your foreign tax credit if you are required to file IRS Forms 1116 or 1118. To determine the amount of your dividend that is from foreign sources multiply the amount in Box 1a of Form 1099-DIV by your Fund's foreign source income percentage in Table 1 below. If you have foreign source qualified dividends (Box 1b of Form 1099-DIV multiplied by the foreign source income percentage below), you may be required to make certain adjustments to your foreign source income. Please refer to the IRS instructions for Forms 1116 or 1118, or consult your tax advisor for more information.

Table 1

GOLDMAN SACHS ETFs	FOREIGN TAX CREDIT	FOREIGN SOURCE INCOME %
ActiveBeta® Emerging Markets Equity ETF	0.0802	93.67%
ActiveBeta® Europe Equity ETF	0.0660	80.15%
ActiveBeta® International Equity ETF	0.0431	79.80%
ActiveBeta® Japan Equity ETF	0.0527	95.78%

For corporate shareholders, Table 2 below reflects the percentage of ordinary dividends paid by the Goldman Sachs ETFs during calendar year 2017 that qualify for the 70% corporate dividends received deduction.

Table 2

GOLDMAN SACHS ETFs	DIVIDENDS RECEIVED DEDUCTION %
Access High Yield Corporate Bond ETF	0.00%
Access Investment Grade Corporate Bond ETF	0.00%
ActiveBeta® Emerging Markets Equity ETF	0.00%
ActiveBeta® Europe Equity ETF	0.00%
ActiveBeta® International Equity ETF	0.00%
ActiveBeta® Japan Equity ETF	0.00%
ActiveBeta® U.S. Large Cap Equity ETF	95.24%
ActiveBeta® U.S. Small Cap Equity ETF	100.00%
Equal Weight U.S. Large Cap Equity ETF	100.00%
Hedge Industry VIP ETF	100.00%
TreasuryAccess 0-1 Year ETF	0.00%

For state tax reporting purposes, please note that 100% of the ordinary dividends paid by the Goldman Sachs Treasury Access 0-1 Year ETF was derived from federal obligations.



**Asset  
Management**

# Tax Information for Calendar Year 2017 *continued* (January 18, 2018)

## For Shareholders of Goldman Sachs ETFs

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Please be advised that the federal, state and local tax laws applicable to investments in the Funds are complex. In addition, state and local tax laws differ substantially from state-to-state. Therefore, it is strongly recommended that shareholders consult their tax advisers concerning the application of all such tax laws to their 2017 dividend distributions.

The tax information above is provided as general information. More tax information is available in the Prospectus and Statement of Additional Information for the Funds.

Goldman Sachs does not provide legal, tax or accounting advice. Shareholders should obtain their own independent tax advice based on their particular circumstances.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

ETF 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.

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. by calling (Retail — 1-800-526-7384) (Institutional — 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.

*The Goldman Sachs Funds Tax Guide for 2017 is now available on our public web site at: [https://assetmanagement.gs.com/content/dam/gsam/pdfs/us/en/tax-information/tax\\_guide.pdf](https://assetmanagement.gs.com/content/dam/gsam/pdfs/us/en/tax-information/tax_guide.pdf). This guide provides a general overview on the tax aspects of mutual fund investing. If you would like a copy of this guide mailed to you, and you are a Class A, B or C shareholder, please call 1-800-526-7384. For all other shareholders, please call 1-800-621-2550.*

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