

# Goldman Sachs ActiveBeta® Emerging Markets Equity ETF

As of November 30, 2022

Seeks to track performance of the Goldman Sachs ActiveBeta® Emerging Markets Equity Index

## Opportunity to Outperform the Market

Each ActiveBeta® ETF follows a performance-seeking methodology that aims to acquire stocks based on four well-established attributes of performance: good value, strong momentum, high quality, and low volatility.

## Diversifies Your Portfolio

ActiveBeta® ETFs are one more option for investors to diversify their portfolios with equity exposure focusing on four distinct performance attributes.

## Lower Cost

ActiveBeta® ETFs are among the most competitively priced ETFs on the market. For example, the cost of our ActiveBeta® Emerging Markets Equity ETF is 45 basis points, compared to the industry average for EM smart beta ETFs of 51 basis points\*

GEM

## Fund Information

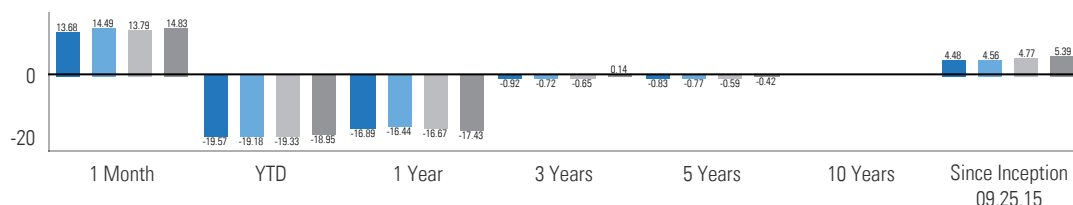
CUSIP	381430206
ETF Ticker	GEM
NAV Ticker	GEM.NV
Intraday NAV Ticker	GEMIV
Listing Exchange	NYSE Arca
Inception Date	09.25.15

## Fund Facts

Net Assets (MM)	\$997.48
Number of Holdings	735
Weighted Avg. Market Cap (BB)	\$85.18
<b>Net Expense Ratio</b>	<b>0.45%</b>
<b>Gross Expense Ratio</b>	<b>0.51%</b>
30-Day SEC Yield (Subsidized)	2.79%
30-Day SEC Yield (Unsubsidized)	2.69%
P/E Ratio	10.00
P/B Ratio	1.51
Return on Equity (ROE)	14.01
Dividend Yield#	3.40

## Monthly Total Returns (%)

■ NAV ■ Market Price ■ Goldman Sachs ActiveBeta Emerging Markets Equity Index ■ MSCI EM Unhedged USD Net Divs



## Quarterly Total Returns (%)

(as of 09.30.22)	1 Year	5 Years	Since Inception
NAV	-27.40	-2.18	3.05
Market Price	-28.20	-2.51	2.88

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: [www.GSAMFUNDS.com/ETFs](http://www.GSAMFUNDS.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. 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 Investment Adviser has agreed to reduce or limit "Other Expenses" (excluding taxes, interest, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses) to 0.05% of the Fund's average daily net assets. This arrangement will remain in effect permanently. The Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

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. The Goldman Sachs ActiveBeta® Emerging Markets Equity Index ("the Index") is designed to deliver exposure to equity securities of emerging market issuers. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). The Index is reconstituted and rebalanced quarterly. It is not possible to invest directly in an unmanaged index.

\*\*"Smart beta" refers to quantitative index-based strategies. Source: Morningstar, as of June 30, 2020. The Goldman Sachs ActiveBeta® Emerging Markets Equity ETF is priced at 45 basis points (bps) (after expense limitation). GEM is 12% lower in cost relative to the Morningstar Diversified Emerging Markets category Strategic Beta average, as of June 30, 2020. This is based on Morningstar's definition of Strategic Beta as well as Morningstar's definition of the Multi-factor Strategic Beta Attribute as of June 30, 2020. This data only includes ETFs.

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. Percentages may not sum to 100% due to rounding.

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 exempted from the definition of investment company by sections 3(c) and 3(c) of the Act. You should consult your legal counsel for more information.

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To construct our ActiveBeta® Index we:

Start with the market capitalization weighted universeScore each stock in the universe on four distinct factors: Value, Momentum, Quality and Low VolatilityConstruct 4 factor indices by overweighting stocks with higher factor scores and underweighting or removing stocks with lower factor scores; constraining weights to remain broadly in line with the marketCombine these 4 factor indices equally to form the ActiveBeta® IndexRebalance the ActiveBeta® Index quarterly, using a patent-pending technique to reduce turnover

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021
NAV	9.47	35.58	-13.51	17.26	13.23	-0.21
MSCI EM Unhedged USD Net Divs	11.15	37.28	-14.57	18.42	18.25	-2.54

Top Five Fund Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	5.4
Samsung Electronics Co Ltd	3.2
Tencent Holdings Ltd	2.8
Alibaba Group Holding Ltd	2.0
Infosys Ltd	1.1

Top Ten Country Allocations (%)

	Fund	Goldman Sachs ActiveBeta Emerging Markets Equity Index	MSCI EM Unhedged USD Net Divs
China	30.1	30.9	30.4
Taiwan	14.2	14.3	14.4
India	13.9	13.8	14.8
Korea	12.7	12.7	11.9
Brazil	5.4	5.4	5.4
South Africa	4.3	4.3	3.8
Saudi Arabia	4.0	3.8	4.1
Mexico	2.6	2.6	2.4
Thailand	1.9	1.6	2.1
Indonesia	1.8	1.8	2.0

Fund Sector Weights (%)

Financials	22.0
Information Technology	19.1
Consumer Discretionary	11.3
Consumer Staples	11.1
Communication Services	8.7
Materials	8.3
Industrials	5.2
Health Care	5.1
Energy	4.2
Utilities	2.9
Real Estate	1.1
Cash	1.1

Distributions

Distribution Frequency	Quarterly
Full Index sector and holdings information is available on GSAMFUNDS.com/ETFs.	

The Goldman Sachs ActiveBeta® Emerging Markets Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® Emerging Markets Equity Index (the “Index”), which delivers exposure to equity securities of emerging market issuers. The Fund’s investments are subject to **market risk**, which means that 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. 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. 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 securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. 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. The Fund’s investments are also subject to **market risk**, which means that 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. **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.** **Investment terms:** The **Price to Book (P/B)** ratio is used to compare a stock’s book value to its market value. It can be aggregated for groups of stocks. The **Price to Earnings (P/E)** ratio compares a stock’s earnings in a specified fiscal period to its market value. It can be aggregated for groups of stocks. **Return on Equity (ROE)** is the amount of net income as a percentage of shareholders equity. **#Dividend Yield** is derived as a weighted average of the dividend yield of the underlying securities and is not a distribution payment made by the fund. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. 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The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. A basis point is 1/100th of a percent. The MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets countries. It is not possible to invest directly in an unmanaged index. 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 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. 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. ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management. **This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund’s objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.** GSAM Compliance Code: 265840-TMPL-01/2022. ALPS Control: GST 1707

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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