Goldman Sachs USD High Yield Bond Active UCITS ETF (the "Sub-Fund")

CLASS USD (DIST)

(ISIN: IE0006B9CPY7)

a sub-fund of Goldman Sachs ETF ICAV (the "Fund")

The Sub-Fund is managed by Goldman Sachs Asset Management Fund Services Limited (the "Manager"), part of the Goldman Sachs group of companies.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

- The Sub-Fund seeks to achieve a long-term return by actively investing primarily in below investment grade US Dollar denominated fixed income securities of corporate issuers.
- The Sub-Fund promotes environmental and/or social characteristics and, while it does not have a sustainable investment objective, it will hold a minimum proportion of sustainable investments as further detailed in the pre contractual disclosure for the Sub-Fund contained within the Supplement. As part of its investment process, the Investment Manager will implement a multi-strategy approach to ESG which may consist of the application of exclusionary screens and the integration of ESG factors alongside traditional factors.
- The Sub-Fund will mostly invest in below investment grade fixed income securities of companies anywhere in the world denominated in US Dollars.
- The Sub-Fund will not invest more than 30% of its assets in securities and instruments which are not subject to the ESG Criteria, as defined in the Supplement. Additionally, it may hold subordinated corporate bonds, which can include up to 10% of its net assets in contingent capital securities or 'CoCos'. The Sub-Fund may, under certain circumstances, have limited holdings in shares and similar instruments. It may also invest in fixed income securities issued by government entities.
- The Sub-Fund may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset.
- The Sub-Fund is actively managed and references the ICE BofA US High Yield Constrained Index (the "Benchmark") as a performance comparator.
- The Investment Manager has full discretion over the composition of the assets in the Sub-Fund. While the Sub-Fund will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark and this includes where the return of the Sub-Fund may not exceed the return of the Benchmark or underperform the Benchmark.
- In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Sub-Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange(s) on which the shares are traded.
- Income (net of expenses) is distributed on a semi-annual basis.
- The Sub-Fund currency is USD. The share class currency is USD.
- Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the "Risk Information" section of the Prospectus for further information.
- **For full investment objective and policy details see the Supplement.**

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a sub-fund stated to have a lower risk profile may in fact fall in value more than a sub-fund with a higher risk profile.

The Sub-Fund is in category 4 as it mostly invests in fixed income securities which typically experience lower levels of price fluctuation than shares and similar instruments.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Sub-Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Sub-Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Sub-Fund may not always find another party willing to purchase an asset that the Sub-Fund wants to sell which could impact the Sub-Fund's ability to meet redemption requests on demand.
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Sub-Fund's assets can result in loss to the Sub-Fund.
- **Interest rate risk** - when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Credit risk** - The failure of a counterparty or an issuer of a financial asset held within the Sub-Fund to meet its payment obligations will have a negative impact on the Sub-Fund.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Counterparty risk** - a party that the Sub-Fund transacts with may fail to meet its obligations which could cause losses.
- **High yield risk** - high-yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments.
- **Contingent Convertible ("Coco") Bond Risk** - investment in this particular type of bond may result in material losses to the Sub-Fund based on certain trigger events. Trigger events are likely result in up to total loss of value of the bond or its conversion into shares of the issuer which may also have suffered a loss in value.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the Sub-Fund to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **For more detailed information on the risks associated with an investment in the Sub-Fund, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**

Charges

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	none*
Exit charge	none*
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken over a year	
Ongoing charges	0.35%
Charges taken under certain specific conditions	
Performance fee	none

Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

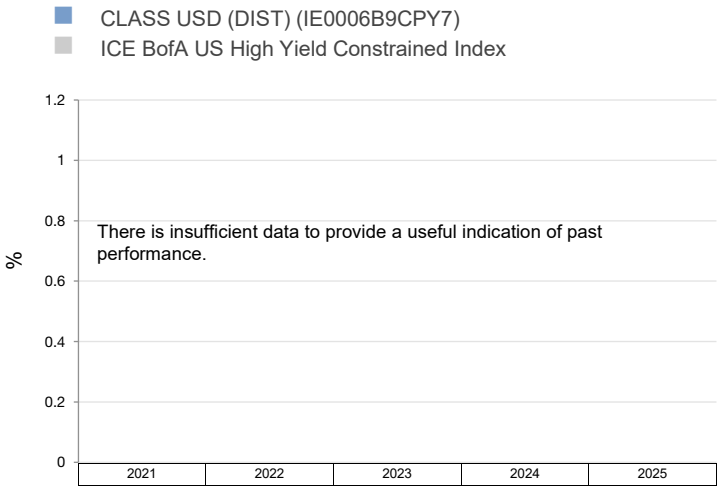
The ongoing charges figure is based on an estimate because there is no data available for the previous year. The Fund's annual report for each financial year will include details of the exact charges made. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Sub-Fund and may impact returns on your investment, and performance fees (where applicable).

*Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stock brokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stock brokers.

*Authorised participants dealing directly with the Sub-Fund will pay related transaction costs.

For more information about charges, please refer to the Fund's Prospectus, section entitled "Fees and Expenses" and the relevant supplement for the Sub-Fund.

Past Performance



The Sub-Fund was launched in December 2024. The share class was launched in January 2025.

Please be aware that past performance is not indicative of future performance which may vary.

Practical Information

Depositary: The Bank of New York Mellon SA/NV Dublin Branch

Further Information: The Prospectus, annual and semi-annual reports and latest share price are available free of charge from the Fund's registered office, the Manager, administrator or the Sub-Fund's distributors.

This document is for a single Sub-Fund of the Fund and the Prospectus, annual and semi-annual reports are for the entire Fund.

The Fund is an Irish collective asset-management vehicle with segregated liability between Sub-Funds under Irish law. Therefore, the assets of the Sub-Fund you have invested in will not be used to pay the liabilities of other Sub-Funds. However, this has not been tested in other jurisdictions.

Switching between Sub-Funds: Shares are available in other share classes and in other currencies as may be specified in the Prospectus. Shareholders may apply for their shares in any share class of any Sub-Fund to be converted into any share class of another Sub-Fund, subject to the conditions set out in the Prospectus (charges may apply).

Liability Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Tax Legislation: This Sub-Fund's investments may be subject to tax in the countries in which it invests. In addition, this Sub-Fund is subject to the tax law and regulation of Ireland which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.

Remuneration Policy: Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Manager, are available at https://www.gsam.com/sm/remunerationpolicy and a paper copy is made available free of charge upon request.

The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy are available at www.gsam.com. The indicative net asset values (iNAVs) are disseminated and are displayed on major market data vendor terminals, including Bloomberg, Reuters.