Goldman Sachs Global Income Bond Opportunities Active UCITS ETF (the "Sub-Fund")

CLASS USD (Q-Dist)

(ISIN: IE000DHPZ1N9)

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 total returns predominantly consisting of income with the potential for capital appreciation by investing primarily in fixed income securities of government and corporate issuers around the world (including emerging markets).
- The Sub-Fund promotes environmental and/or social characteristics. As part of its investment process, the Investment Manager will implement an ESG approach which consists of the application of exclusionary screens and the application of minimum inclusion criteria based on proprietary ESG ratings.
- The Sub-Fund will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash equivalents) in fixed income transferable securities issued by governments and corporate issuers around the world with an aim to generate regular income for investors.
- 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 may invest in securitised debt (which includes mortgage and asset-backed securities) up to 30% of its net assets. This includes collateralised loan obligations up to 25% of net assets subject to: (i) where investment in collateralised loan obligations is below 10% of net assets, there is no minimum credit rating; and (ii) where investment in collateralised loan obligations exceeds 10% of net assets, at least 80% of the Sub-Fund's investment in collateralised loan obligations is in AAA-rated collateralised loan obligations and the balance is rated investment grade, and agency backed collateralized mortgage obligations up to 10% of net assets with no minimum credit rating.
- The Sub-Fund is actively managed and references the Bloomberg Global Aggregate (USD Hedged) 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 quarterly basis.
- The Sub-Fund currency is USD. The share class currency is USD.
- **For full investment objective and policy details see the Prospectus.**

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

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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 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** - certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Sub-Fund transacts with may fail to meet its obligations which could cause losses.
- **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.
- **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.
- **Collateralised Loan Obligation ("CLO") Risk** - The Sub-Fund may invest in tranched securities, such as collateralised loan obligations. These securities comprise collateral pools, separated into tranches representing different degrees of collateral credit quality, with lower rated tranches being subordinate to senior tranches. The returns on these securities, particularly the junior tranches, are sensitive to the rate of defaults in the collateral pool. From time to time the relevant market for these debt instruments may become illiquid, which may limit the Sub-Fund's ability to sell these debt instruments or to obtain the desired price.
- **Mortgage-backed securities ("MBS") risk** - the mortgages backing MBS may be repaid earlier than required, resulting in a lower return.
- **Currency exposure risk** - currency hedged share classes of the Sub-Fund are not intended to hedge the underlying Sub-Fund currency exposures back to the investor's base currency, resulting in the investor taking speculative currency positions, which may be volatile and may have a material impact on an investor's returns.
- **Leverage risk** - the Sub-Fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged Sub-Fund may result in large fluctuations in the value of the Sub-Fund and therefore entails a high degree of risk including the risk that losses may be substantial.
- **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.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio 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	0.40%
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.

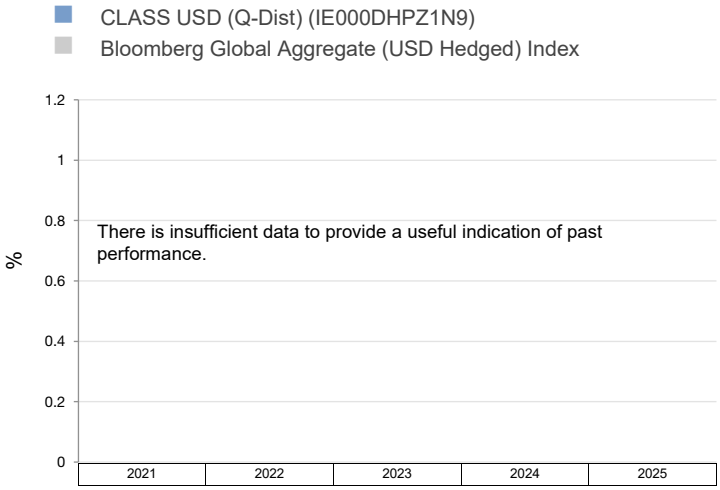
The ongoing charges figure is based on an estimate because there is no data available for the previous year. The Fund's annual report for each financial year will include details of the exact charges made. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage 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 March 2026. The share class was launched in April 2026.

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 Fund 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.