Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF (the "**Sub-Fund**"), a sub-fund of Goldman Sachs ETF ICAV (the "**Fund**"), CLASS USD (ACC)

ISIN: IE000GNOSM10

Goldman Sachs Asset Management Fund Services Limited is the PRIIP manufacturer of the Fund (the "**Manufacturer**") and forms part of Goldman Sachs group of companies.

Consult: https://www.gsam.com/content/gsam/uk/en/advisers/about-gsam/contact-us.html or call GSAM European Shareholder Services at +44 20 7774 6366 for more information.

The Central Bank of Ireland is responsible for supervising the Manufacturer in relation to this Key Information Document.

The Manufacturer is authorised in Ireland and regulated by the Central Bank of Ireland, and relies on passporting rights under the UCITS Directive to market the Fund within the European Union.

This Fund is authorised in Ireland.

This Key Information Document is dated 22/07/2026.

What is this product?

Type

Goldman Sachs ETF ICAV is an umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. You are purchasing a class of shares in the Sub-Fund.

Term

The term of the Sub-Fund and of the share class is unlimited and therefore there is no maturity date. The Manufacturer may not unilaterally terminate the Sub-Fund, however, the board of directors of the Fund and/or the investors of the Sub-Fund may in certain circumstances set out in the Prospectus and constitutive document of the Fund, unilaterally terminate the Fund, the Sub-Fund and/or the share class. Cases of automatic termination may be foreseen by laws and regulations applicable to the Fund.

Objectives

The Sub-Fund is passively managed and seeks to provide investment results that closely correspond, before fees and expenses to the performance of the MSCI World Private Equity Return Tracker Index (Net Total Return, Unhedged, USD) (the "Index").

The Sub-Fund's investment policy is to replicate the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as prudent the tracking error between the Sub-Fund's performance and that of the Index.

The Index seeks to approximate the returns of private equity investments by replicating region, sector and style exposures through publicly listed equities. By seeking to track the Index, the Investment Manager believes the Sub-Fund offers greater potential liquidity, transparency, and accessibility than traditional private equity instruments.

The Sub-Fund does not invest in private equity or private equity vehicles or funds

The Index is composed of long and short positions in publicly listed equity securities and uses constituents of the MSCI World IMI Index (the "Parent Index") as its universe of eligible securities.

The Sub-Fund will seek to achieve the return of the Index (by replicating, in aggregate, the constituents of the Index in proportion to their weightings in the Index) through a combination of physically holding securities which are constituents of the Index; and/or entering into one or more 'unfunded' total return swap agreement(s) with one or more approved counterparties in order to gain exposure to constituents of the Index. Please refer to the Supplement to the Prospectus for more information on 'unfunded' total return swaps.

In addition, the investments of the Sub-Fund may include cash and cash equivalents including money market funds and US government securities. Subject to a maximum of 10% of Net Asset Value, the Sub-Fund may invest in shares of other regulated, open-ended collective investment schemes, including money market funds and ETFs.

The Index is not intended to provide exposure to the entire investment portfolio of any private equity fund manager, private equity fund or group of private equity funds or to the investment techniques or strategies employed by private equity fund managers. The Index is not intended to replicate exactly private equity performance. Private equity fund managers have greater influence over portfolio companies than managers of public equity funds, and private companies are often in different stages or situations than publicly listed companies. The Sub-Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

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 is rolled up into the value of your investment.

The Portfolio currency is USD. The share class currency is USD.

The return of the Sub-Fund depends on the performance of the Sub-Fund, which is directly related to the performance of its investments. The risk and reward profile of the Sub-Fund described in this key information document assumes that you hold your investments in the Sub-Fund for at least the Recommended Holding Period as set out below under the heading "How long should I hold it and can I take money out early".

Please see the section "How long should I hold it and can I take money out early?" below for additional details (including restrictions and/or penalties) on the ability to redeem your investment in the Fund.

It is currently anticipated that the tracking error of the Sub-Fund will be up to 200 bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index.

Portfolio Holding Disclosure Policy:

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

For full investment objective and policy details see the Prospectus.

Intended retail investor

Shares in the Sub-Fund are intended for retail investors that have received advice on, or been subject to an appropriateness assessment in respect of, a potential investment in the Sub-Fund and (i) for whom an investment in the Sub-Fund does not constitute a complete investment program; (ii) who fully understands and is willing to assume that the Sub-Fund has a risk of 4 out of 7, which is a medium risk class, (iii) who is neither a U.S. Person nor subscribing for Shares on behalf of one or more U.S. Persons; (iv) who understands that they may not recover the invested amount; and (v) who are looking for medium term investment.

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 Manufacturer, administrator or the Sub-Fund's distributors. The Prospectus is available in English. 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. The Sub-Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). The LSE Group does not accept any liability whatsoever to any person arising out of the use of Sub-Fund or the underlying data.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Sub-Fund is not able to pay you.
We have classified this Sub-Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Sub-Fund's capacity to pay you.
Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Other Material Risks relevant to the Sub-Fund not included in the summary risk indicator are set out in the Prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.
If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**USD 10 000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	USD 4 410	USD 3 880
	Average return each year	-55.90%	-17.25%
Unfavourable	**What you might get back after costs**	USD 7 980	USD 12 720
	Average return each year	-20.20%	4.93%
Moderate	**What you might get back after costs**	USD 11 790	USD 17 150
	Average return each year	17.90%	11.39%
Favourable	**What you might get back after costs**	USD 16 180	USD 21 720
	Average return each year	61.80%	16.78%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2017 and 2022.
Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between 2019 and 2024.
Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2016 and 2021.

What happens if Goldman Sachs Asset Management Fund Services Limited is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer.
The assets of the Sub-Fund and the Fund are held in safekeeping by its Depositary. In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).
Losses are not covered by an investor's compensation or guaranteed scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. If the Fund is a part of another product, for example a unit-linked insurance, there may be additional costs for that product.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10 000 is invested

	If you exit after 1 year	**If you exit after 5 years**
Total costs	USD 75	USD 585
Annual cost impact (*)	0.8%	0.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.1 % before costs and 11.4 % after costs.
These figures include the maximum distribution fee that the person selling you the product may charge. This person will inform you of the actual distribution fee.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	USD 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.50% of the value of your investment per year. This percentage is based on actual costs over the last year.	USD 50
Transaction costs	0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 25
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	USD 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The Manufacturer considers this to be an appropriate period of time for the Sub-Fund to be able to implement its strategy and potentially generate returns. This is not a recommendation to redeem your investment after this time and while longer holding periods allow greater time for the Sub-Fund to implement its strategy, the outcome of any holding period with respect to investment returns is not guaranteed.

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. Redeeming your shares in the Sub-Fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to the realisation of a loss.

How can I complain?

If you choose to invest in the Sub-Fund and subsequently have a complaint about it or the conduct of the Manufacturer or any distributor of the Sub-Fund, you should in the first instance contact the Shareholder Service team at Goldman Sachs Asset Management on +44 207 774 6366, via email at ESS@gs.com, by post Goldman Sachs Asset Management Fund Services Limited, 47-49 St. Stephen's Green, Dublin 2, Ireland or by consulting the following website, https://www.gsam.com/content/gsam/uk/en/advisers/about-gsam/contact-us.html. If your complaint is not satisfactorily resolved, you may also complain directly to the Financial Ombudsman Service (www.financial-ombudsman.org.uk).

Other relevant information

This document may not contain all the information you need to make a decision about whether to invest in the Sub-Fund. You should also consider reviewing the Prospectus, the constitutive document of the Fund and the latest annual report (if available). This information shall be made available to you free of charge by the party providing you with this key information document upon written request.

Further information on past performance over the past year(s) and previous performance scenarios of the share class is available at: https://www.gsam.com/content/gsam/global/en/kiid.html. This includes performance scenario calculations that are updated on a monthly basis.

Further Information: The Prospectus, the Key Information Documents, the Articles as well as the annual and semi annual reports can be obtained free of charge from the representative in Switzerland, First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich. The paying agent in Switzerland is Goldman Sachs Bank AG, Bahnhofstrasse 3, CH-8001 Zurich.