Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF (the "Sub-Fund")

CLASS USD (Acc.)

(ISIN: IE000KEFZYE7)

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 Sub-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 Sub-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 long-term capital appreciation by actively investing primarily in equity securities of emerging market companies.
- The Sub-Fund is actively managed and will, under normal circumstances, invest at least 70% of its net assets in equity and/or equity related securities which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from emerging markets.
- Subject to the Investment Manager's multi-factor proprietary quantitative investment model, the Sub-Fund may invest in equity and/or equity related securities of companies regardless of their respective market capitalisation(s) and/or sector(s). Equity and equity related securities may include common stock, preferred stock, warrants and other rights to acquire stock and American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs").
- The Investment Manager implements a multi-faceted approach to environmental, social and governance ("ESG") considerations in the Sub-Fund's investment process to promote a transition to a lower carbon economy by managing climate transition risk relative to the Benchmark via proprietary climate metrics, as further detailed in the pre contractual disclosure for the Sub-Fund contained within the Supplement.
- The Sub-Fund may use derivatives for efficient portfolio management purposes, to help manage risks. 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 MSCI Emerging Markets Index (Net Total Return, USD) (the "Benchmark") as a performance comparator.
- The Sub-Fund will seek to use the Benchmark as a performance comparator and aims to achieve a moderate return in excess of the Benchmark in the long term, however, the Sub-Fund positions may meaningfully differ relative to the performance Benchmark which may cause the return of the Sub-Fund to not exceed the return of the Benchmark or underperform the Benchmark. The Benchmark consists of large and mid-cap stocks representation across emerging markets countries. The constituents of the Benchmark and geographical exposure of the Benchmark's securities may be subject to change over time.
- 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 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 6 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.
- **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.
- **Counterparty risk** - a party that the Sub-Fund transacts with may fail to meet its obligations which could cause losses.
- **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.
- **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.
- **Equity Securities Risk** - the value of equity securities varies in response to many factors, including those specific to an issuer or industry. The value of an issuer's stock can also be adversely affected by changes in financial markets generally. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk.
- **Risks associated with investments in China:** the Sub-Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **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	0.30%
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.

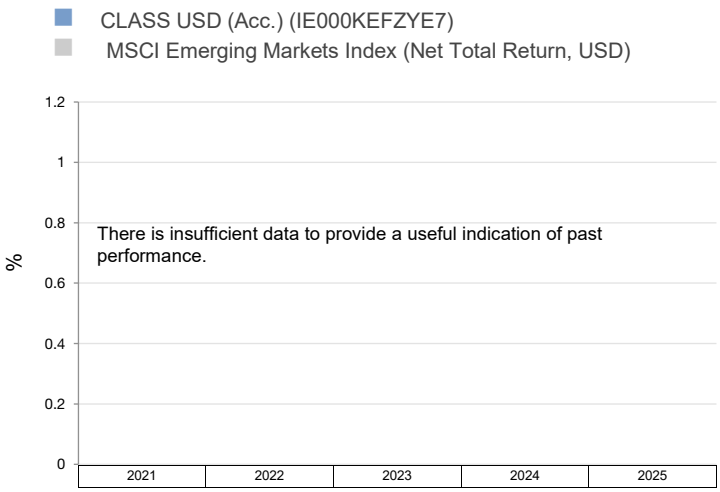
The ongoing charges figure is based on an estimate because there is no data available for the previous year. The Fund's annual report for each financial year will include details of the exact charges made. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage 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 2025. The share class was launched in March 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 the laws of Ireland. Therefore, the assets of the Sub- Fund you have invested in will not be used to pay the liabilities of other Sub-Funds of the Fund. 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.