Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (the "Sub-Fund")

CLASS USD (Acc.)

(ISIN: IE00BJ5CNR11)

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 is passively managed and seeks to provide capital growth over the longer term and aims to achieve investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® Paris-Aligned Sustainable U.S. Large Cap Equity Index (the "Index").
- The Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Index. The Sub-Fund aims to achieve a reduction in greenhouse gas ("GHG") emissions which align with the long-term decarbonisation objectives and global warming target of the Paris Climate Agreement and the Index has been designed for this purpose.
- The Index is designed to deliver exposure to equity securities of large capitalisation US issuers. The Index is constructed using the patented ActiveBeta® Portfolio Construction Methodology, which was developed to provide exposure to the "factors" (or characteristics) that are commonly tied to a stock's outperformance relative to market returns. Goldman Sachs may act in several roles in relation to the Index and the services provided to the Sub-Fund which may give rise to potential conflicts of interest.
- The Index aims to meet the minimum requirements to be an "EU Paris-Aligned Benchmark" as defined by the European Commission Delegated Regulation C(2020)4757.
- The Sub-Fund aims to replicate the index by holding all of its securities in a similar proportion to their weightings in the Index. These securities are stocks of companies with large market capitalisation in the US.
- The Sub-Fund may invest up to 10% of its assets in cash for liquidity purposes. The Sub-Fund may also use derivative instruments to help manage risks. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of other underlying assets.
- Shares in the Sub-Fund may be redeemed daily on demand.
- Income is rolled up into the value of your investment.
- The Sub-Fund currency is USD. The share class currency is USD.
- 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.
- **For full investment objective and policy details see the Prospectus.**

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 shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

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.
- **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. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **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 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.
- **Index tracking error risk** - the performance of the Sub-Fund may not generally follow and may be very different from the performance of the Index. The anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Sub-Fund's actual performance against its reference index.
- **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.
- **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	0.14%
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.

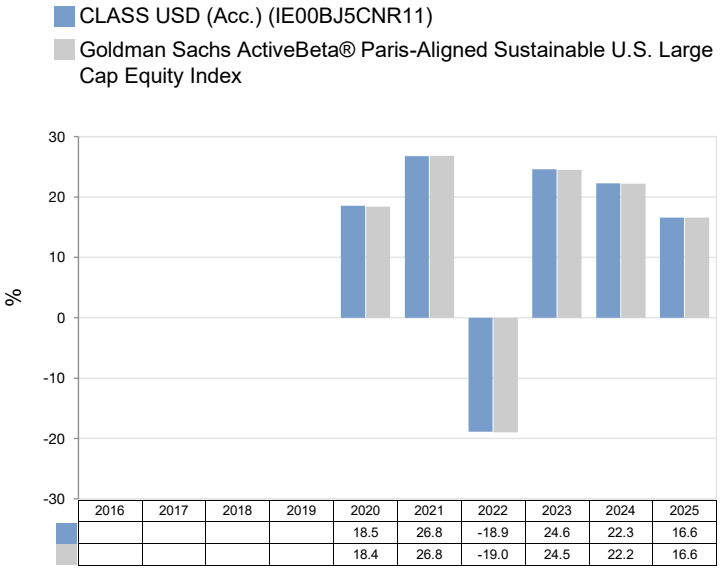
The ongoing charges figure is based on expenses for the year ending December 2025. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Portfolio and may impact returns on your 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



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CLASS USD (Acc.) (IE00BJ5CNR11)					18.5	26.8	-18.9	24.6	22.3	16.6
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable U.S. Large Cap Equity Index					18.4	26.8	-19.0	24.5	22.2	16.6

The Sub-Fund was launched in September 2019. The share class was launched in September 2019.

Where applicable, past performance has been calculated in USD and is expressed as a percentage change of the Sub-Fund"s Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

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.

The Index is calculated and published by Solactive AG. The Sub-Fund is not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index.

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.