

Goldman Sachs Active ETFs

A selection of Goldman Sachs' active strategies,
now in an ETF wrapper.

This is a marketing communication. Please refer to the Prospectus of the Fund/s and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) before making any final investment decisions.

Investors are encouraged to read the offering documentation before subscription which can be requested from their Goldman Sachs representatives. Please note that **this product is based overseas and is not subject to the UK sustainable investment labelling and disclosure requirements** under the UK Sustainability Disclosure Requirements (SDR). You can find out more about the UK SDR by visiting the FCA's website here: <https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing>.

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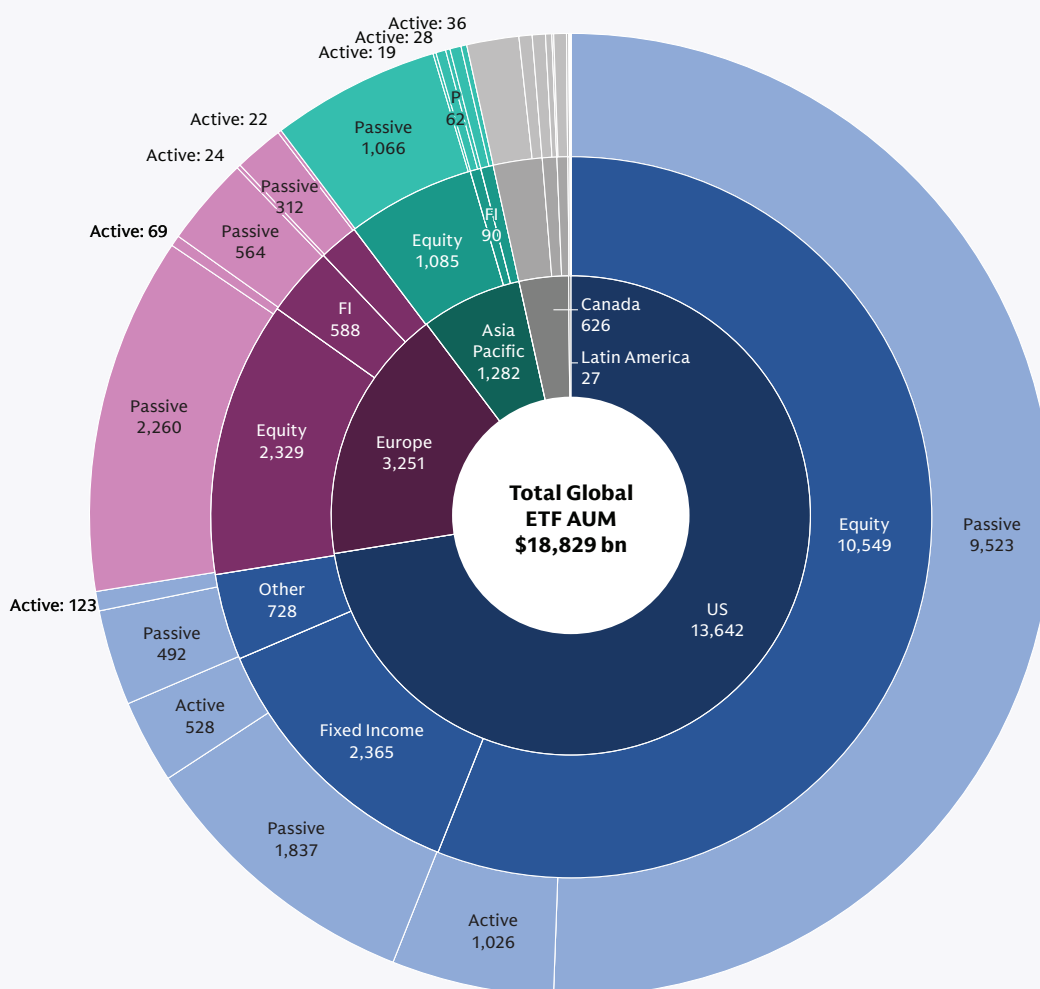
Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this the Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF, the Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs USD High Yield Bond Active UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF, Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF, Goldman Sachs Global Government Bond Active UCITS ETF, Goldman Sachs EUR Government Bond Active UCITS ETF, Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF, Goldman Sachs Global Credit Plus Active UCITS ETF, and Goldman Sachs Global Income Bond Opportunities Active UCITS ETF presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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The Global ETF Landscape

Currently dominated by US-listed passive equity exchange-traded funds (ETFs), leaving plenty of room for growth in active and fixed income ETFs, as well as ETFs domiciled outside the US.

- ETFs domiciled in Europe currently account for 17% of global assets.
- Assets in US-domiciled ETFs dominate the market, with 72% market share.
- In the US, active ETFs account for 12% of assets, roughly in-line with active ETF market share outside the US of 8%.
- Across domiciles, Fixed Income ETF assets have lagged Equity ETF assets, leaving room for catch-up in the coming years.



Source: Morningstar as of March 31, 2026.

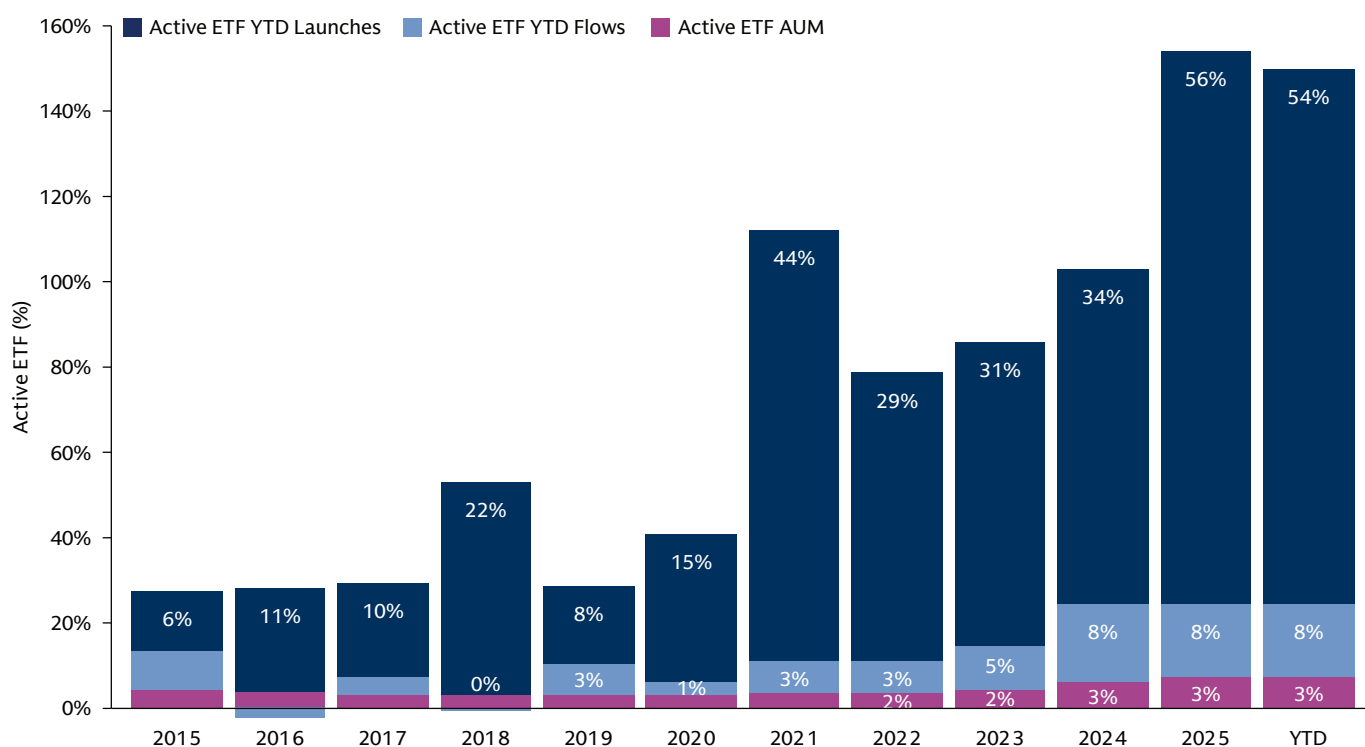
Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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The Rise of Active ETFs

ETFs have been around for more than three decades, and during most of that time they have been associated primarily with passive investing and index-tracking funds. That is changing. Actively managed ETFs have grown rapidly since their debut in 2008, already topping \$2 trillion in assets under management globally.¹ The market is dominated by the US, though the popularity of active ETFs in Europe is increasing, with assets reaching \$103 billion.²

Active ETFs: 3% of Total ETF Assets but 8% of YTD Flows and 54% of YTD Launches



Source: Morningstar, as of March 31, 2026. Active ETF AUM: 2015 (2%), 2016 (2%), 2017 (1%), 2018 (1%), 2019 (1%), 2020 (1%) and 2021(2%). Active ETF YTD Flows: 2015 (4%), 2016 (-1%), 2017 (2%).

1. Morningstar. Data as of March 31, 2026.

2. Morningstar. Data as of March 31, 2026.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.

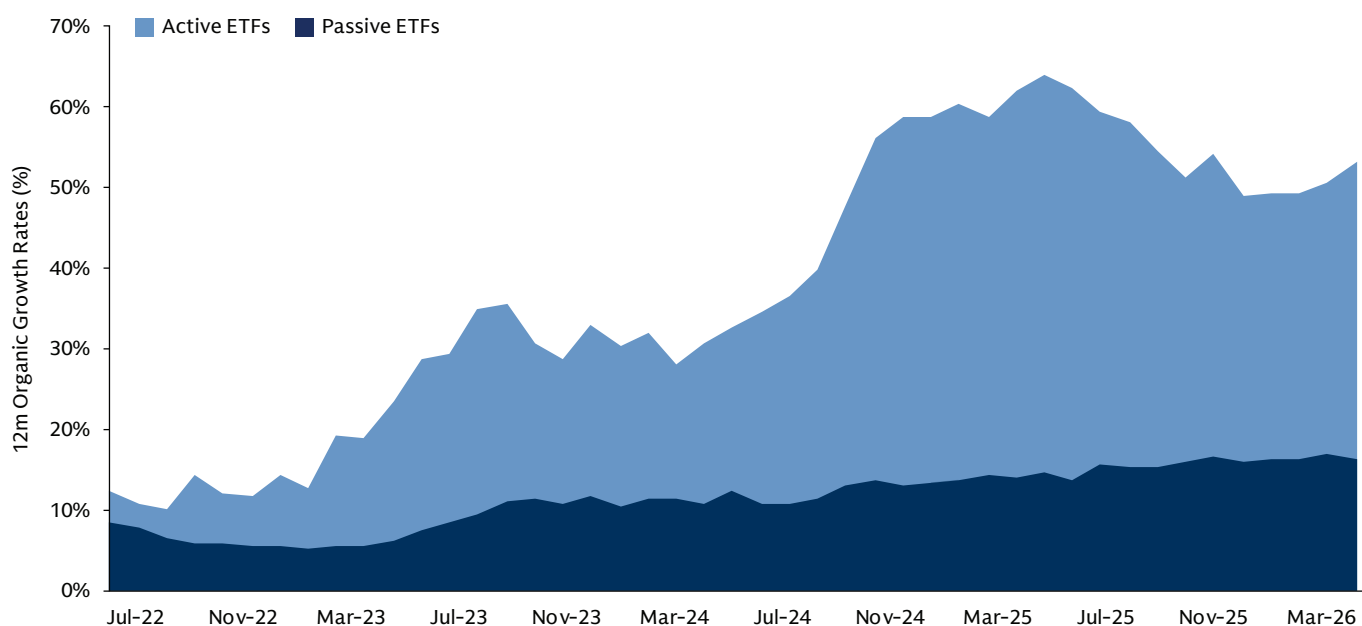
Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

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The expansion of active ETFs has been driven by demand from investors attracted by their fusion of active management with the benefits of the ETF wrapper, which can make these funds a powerful portfolio management tool. The “active” in active ETF means these funds are managed by investment professionals with specific goals, which can include outperforming a benchmark, generating income, or targeting a specific investment theme. The “ETF” tells you they offer the same advantages as all exchange-traded funds. They can be bought and sold at a known price on an exchange, just like stocks. They can be cost-effective and offer transparency.

This combination of attributes may make active ETFs a valuable addition to an investment portfolio. They can offer investors an efficient, flexible way to gain exposure to equity and fixed income markets, including corners of these markets where structural inefficiencies make specialist research and rigorous bottom-up security selection essential. Innovative products such as derivative-income ETFs can allow investors to manage volatility and generate income, while buffer ETFs allow investors to achieve a pre-defined investment outcome.

Active ETFs Grew More Than Three Times Faster Than Passive Peers in 2025



Source: Morningstar, Goldman Sachs Asset Management. As of March 31, 2026.

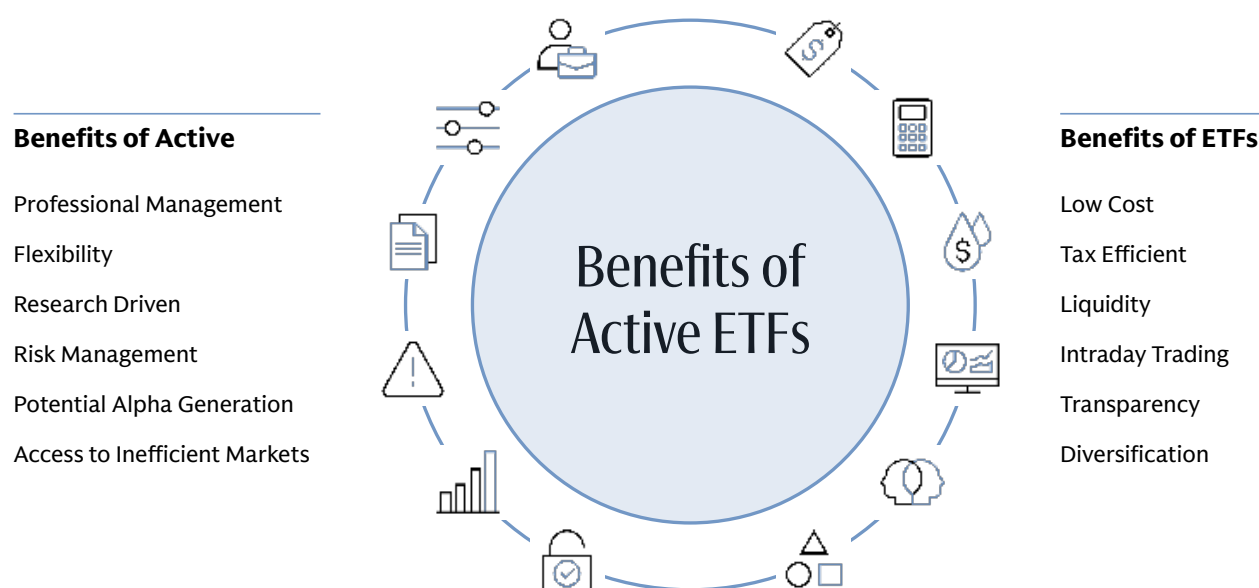
Source: Goldman Sachs Asset Management. As of May 2026.

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Fusing ETFs and Active Management

For investors who are familiar with ETFs as a passive strategy through index-tracking and rules-based funds, active ETFs offer access to the alpha potential, robust security selection and engagement with portfolio companies that an active manager can bring, without sacrificing the benefits of the ETF vehicle.

For investors who are familiar with active investing through mutual funds, active ETFs deliver many of the same potential benefits, such as in-depth research and dynamic management with the goal of outperforming a benchmark. They also offer the advantages of the ETF vehicle. Intraday trading, limit orders, stop-loss orders and margin buying are all possible with ETFs.



Source: Goldman Sachs Asset Management. As of May 2026.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Diversification does not protect an investor from market risk and does not ensure a profit.

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Mutual funds, by contrast, are bought and sold directly through the fund management company at the fund's net asset value, which is calculated once at the end of each trading day. This means mutual fund investors all transact at the same closing price, regardless of when the order is placed during the day.

There are also different fees that apply. ETFs often have lower expense ratios than mutual funds, and while trading ETFs may involve brokerage commissions, many platforms now offer commission-free trades. Mutual funds may charge management fees and potentially front-end or back-end loads and other operational costs.

Passive ETFs vs Active ETFs vs Mutual Funds

Attribute	Passive ETF	Active ETF	Active Mutual Fund
Management	Passive	Active	Active
Transparency	Fully transparent		Non-transparent
Trading Frequency	Intraday		End of day
How Clients Buy	Through venues such as exchanges, request-for-quote (RFQ) platforms, or over the counter through an authorized participant (AP)		Through issuer
Costs	Typically one total expense ratio (TER) for all share classes		Different TER for each share class
Minimum Investment	One share		Varies by share class
Target Performance	Benchmark return minus costs	Outperform benchmark return	Outperform benchmark return
Risk Management	Dictated by benchmark construction	Managed daily by portfolio manager	Managed daily by portfolio manager

Source: Goldman Sachs Asset Management. As of May 2026.

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A Flexible Portfolio Construction Tool

Thanks to this distinct combination of attributes, active ETFs may provide an efficient complement to existing allocations, allowing investors to diversify their portfolios. The solutions they offer may help investors who are seeking to manage market volatility and also outperform the market. Active security selection can allow investors to avoid the concentration issues facing many passive investment products that track indices whose performance is driven by a small percentage of stocks.

The ease of buying and selling an active ETF can make these products efficient tools for short-term and tactical investments. This could benefit an investor who has committed to a private equity investment, for example. While they wait for their capital to be called and deployed, the investor can put money to work through an active ETF and sell the exposure when their capital is called.

The solutions offered by active ETFs cover the spectrum of active approaches. At one end, enhanced-indexing products blend active and passive strategies to help investors pursue more stable alpha in their core equity holdings. At the other end of the spectrum, potentially more aggressive active strategies take additional risk with the goal of significantly outperforming a benchmark. Specialized equity funds can offer systematic income or risk reduction. In fixed income, active ETFs can provide access to markets such as corporate bonds where we believe structural inefficiencies make rigorous bottom-up security selection essential.

Read more [here](#) about how active ETFs can help investors fine-tune portfolio construction.



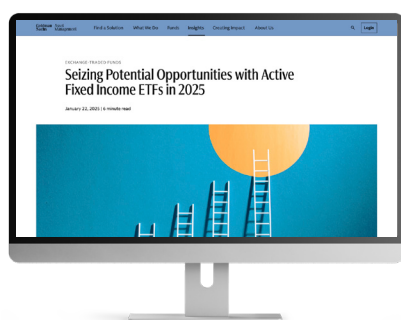
For illustrative purposes only.

Source: Goldman Sachs Asset Management. As of May 2026. Diversification does not protect an investor from market risk and does not ensure a profit. Your capital is at risk and you may lose some or all of the capital you invest.

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Active Fixed Income ETFs

Combining active management with the ETF wrapper can provide investors with a set of distinct tools for navigating the fixed income market. Active Fixed Income ETFs allow managers to respond to evolving market conditions, for example by adjusting a portfolio's sector composition and duration exposures. They can provide investors with the benefits of specialist fundamental research and bottom-up security selection that can help identify issuers well positioned for both cyclical and structural trends.



Read more on our views on active fixed income ETFs [here](#).

For illustrative purposes only.

Goldman Sachs Active Fixed Income ETFs

As one of the world's leading active fixed income asset managers, with \$1.9+ trillion in assets under supervision, active investing is in our DNA at Goldman Sachs Asset Management. Our active fixed income ETFs deliver on a strong 30+ year track record of active investment capabilities while capitalizing on the benefits of the ETF wrapper.

35+ years

Investing experience

10,000+

Trades conducted daily

1,500+

Inputs into macro indicators
to derive views faster

Source: Goldman Sachs Asset Management. As of 4Q 2025. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Firmwide AUM includes assets managed by Goldman Sachs Asset Management and its investment advisory affiliates.

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Our Range of Funds

Fund Name	Benchmark/ Index ⁷	Total Expense Ratio	ISIN	Ticker	Exchange	Trading Currency
Government and Sovereign Debt						
Goldman Sachs EUR Government Bond Active UCITS ETF	Bloomberg Euro Treasury Index	0.15%	IE0000MK7GG1	GEUR IM	Borsa Italiana	EUR
				GEUR GY	Xetra	EUR
				GEUR SE	SIX	CHF
Goldman Sachs Global Government Bond Active UCITS ETF	J.P. Morgan Global Government Bond Index	0.20%	IE000FRX67F3	GEVT IM	Borsa Italiana	EUR
				GEVT GY	Xetra	EUR
			IE000UU89RZ0	GGVT LN	LSE	GBP
			IE000JQ3ELQ8	GOTV LN	LSE	USD
				GVVT SE	SIX	CHF
Investment Grade Corporate Credit						
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Bloomberg Euro Corporate Index	0.18%	IE0009EDBBS3	GIGE IM	Borsa Italiana	EUR
				GIGE GY	Xetra	EUR
				GIGE SE	SIX	CHF
			IE000O6GI299	GIGA GY	Xetra	EUR
				GIGA FP	Euronext Paris	EUR
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	Bloomberg US Corporate Index	0.18%	IE0004MXQ328	GIGH IM	Borsa Italiana	EUR
			IE000RRCJI06	GIGU IM	Borsa Italiana	EUR
				GIGU GY	Xetra	EUR
				GIGP LN	LSE	GBP
				GIGU LN	LSE	USD
				GIGU SE	SIX	CHF
High Yield Corporate Credit						
Goldman Sachs EUR High Yield Bond Active UCITS ETF	ICE BofA Euro High Yield Constrained Index	0.35%	IE000M02BVY5	EUHY IM	Borsa Italiana	EUR
				GXHY GY	Xetra	EUR
				EUHY SE	SIX	CHF
Goldman Sachs USD High Yield Bond Active UCITS ETF	ICE BofA US High Yield Constrained Index	0.35%	IE0006B9CPY7	GSHY IM	Borsa Italiana	EUR
				GUHY GY	Xetra	EUR
				GSHG LN	LSE	GBP
				GSHY LN	LSE	USD
				GSHY SE	SIX	USD

Source: Goldman Sachs Asset Management. As of May 2026. For more information on available shareclasses, please visit am.gs.com.

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. The disclosed costs, fees, or Total Expense Ratios affect the overall investment returns received by investors.

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Fund Name	Benchmark/ Index ⁷	Total Expense Ratio	ISIN	Ticker	Exchange	Trading Currency
Emerging Market Debt						
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	J.P. Morgan EMBI Global Index	0.45%	IE000UZO4IC7	GEME IM	Borsa Italiana	EUR
				GAEB GY	Xetra	EUR
			IE000M3UHD88	GEMG LN	LSE	GBP
				GEMB LN	LSE	USD
				GEMB SE	SIX	CHF
Sustainable Investing						
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index	0.55%	IE000GZD8ME7	GAEM GY	Xetra	EUR
			IE000EC86C06	GEMS IM	Borsa Italiana	EUR
				GEMS LN	LSE	USD
				GEMS SE	SIX	CHF
Multi-Sector & Opportunistic Fixed Income						
Goldman Sachs Global Credit Plus Active UCITS ETF	Bloomberg Global Aggregate Credit Index	0.29%	IE0002G3KSC2	GCAP GY	Xetra	EUR
				GCAP IM	Borsa Italiana	EUR
			IE000CWXN435	GCAG GY	Xetra	EUR
			IE000FKMC609	GSCP LN	LSE	GBP
			IE000TZOB1X7	GCPA LN	LSE	USD
				GCPA SE	SIX	CHF
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	Bloomberg Global Aggregate (USD Hedged) Index	0.40%	IE0006R681H8	GSIB GY	Xetra	EUR
			IE000D3E0G47	GSIN GY	Xetra	EUR
				GSIN IM	Borsa Italiana	EUR
			IE000USQ2N65	GSGI LN	LSE	GBP
			IE000DHPZ1N9	GIBO LN	LSE	USD
				GIBO SE	SIX	CHF

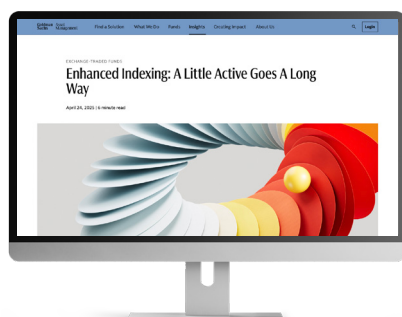
Source: Goldman Sachs Asset Management. As of May 2026. For more information on available shareclasses, please visit am.gs.com.

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Enhanced Equity ETFs

Enhanced indexing ETFs combine the cost-effectiveness of passive investing with the dynamism of active management. When considering how to implement an enhanced indexing approach, we believe an ETF wrapper could be an ideal vehicle. This method of delivery can provide a mechanism that complements the cost-effective nature of enhanced index strategies; offering daily holdings transparency alongside flexibility and liquidity facilitated through intra-day trading.



Read more about enhanced indexing [here](#).

Goldman Sachs Active Equity ETFs

We leverage the experience, infrastructure, and expertise of Goldman Sachs to generate an informational edge in equity markets.

35+ years

Investing experience

1+ trillion

Data points ingested

10+ years

In Artificial Intelligence (AI)

1+ million

Hours of AI Model Training

We take a data-driven approach, seeking to uncover diversified sources of alpha. We form comprehensive daily views on 15,000+ companies in the public investable equity universe. We seek to maintain a competitive edge through our culture of continuous investment research and innovation, incrementally adding new information every year to our investment model.

Source: Goldman Sachs Asset Management. As of 4Q 2025. Diversification does not protect an investor from market risk and does not ensure a profit. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

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Our Range of Funds

Fund Name	Benchmark/ Index	Total Expense Ratio	ISIN	Ticker	Exchange	Trading Currency
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	MSCI World	0.25%	IE000UFAX9L6	GQWD IM	Borsa Italiana	EUR
				GQWD GY	Xetra	EUR
				GSWD LN	LSE	GBP
				GQWD LN	LSE	USD
				GQWD FP	Euronext Paris	EUR
				GQWD SE	SIX	USD
			IE000PXXRS03	GQDW GY	Xetra	EUR
				GQDW SW	SIX	CHF
			IE000PXXRS03	GQDW GY	Deutsche Börse	EUR
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	S&P 500	0.20%	IE000HYFO765	GQUS IM	Borsa Italiana	EUR
				GQUS GY	Xetra	EUR
				GSQU LN	LSE	GBP
				GQUS LN	LSE	USD
				GQUS FP	Euronext Paris	EUR
				GQUS SE	SIX	CHF
			IE000PH09T78	GQDS GY	Xetra	EUR
				GQUD SW	SIX	CHF
			IE000PH09T78	GQUD GY	Deutsche Börse	EUR
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	MSCI Europe	0.25%	IE000RITWOD4	GQEU IM	Borsa Italiana	EUR
				GQEU GY	Xetra	EUR
				GQEU LN	LSE	GBP
				GQEU FP	Euronext Paris	EUR
				GQEU SE	SIX	CHF
			IE000DQAQ6J3	GDEU GY	Xetra	EUR
				GDEU SW	SIX	CHF
			IE000DQAQ6J3	GDEU GY	Deutsche Börse	EUR

Source: Goldman Sachs Asset Management. As of May 2026. For more information on available shareclasses, please visit am.gs.com.

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Fund Name	Benchmark/ Index	Total Expense Ratio	ISIN	Ticker	Exchange	Trading Currency
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	MSCI Japan IMI	0.25%	IE000ZUTO1I5	GQJY IM	Borsa Italiana	EUR
				GQJY GY	Xetra	EUR
				GQJY LN	LSE	GBP
				GQJY FP	Euronext Paris	EUR
				GQJY SE	SIX	CHF
			IE0006NZSQW7	GDJY GY	Xetra	EUR
				GDJY SW	SIX	CHF
			IE0006NZSQW7	GDJY GY	Deutsche Börse	EUR
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	MSCI Emerging Markets	0.30%	IE000KEFZYE7	QDEM IM	Borsa Italiana	EUR
				QDEM GY	Xetra	EUR
				QQME LN	LSE	GBP
				QDEM LN	LSE	USD
				QDEM FP	Euronext Paris	EUR
				QDEM SE	SIX	USD
			IE00084KY2F2	GDEM GY	Xetra	EUR
				GDEM SW	SIX	CHF
			IE00084KY2F2	GDEM GY	Deutsche Börse	EUR

Source: Goldman Sachs Asset Management. As of May 2026. For more information on available shareclasses, please visit am.gs.com.

Details of the fees payable by you in connection with the separate account/fund are set out in the investment management agreement/the MiFID II costs and charges document.

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Why Goldman Sachs Asset Management?

We deliver the power of the firm with deep expertise across regions and markets through one globally integrated investment platform.

Collaborative Insights

To identify opportunity

We tap into the extensive Goldman Sachs network and resources seeking to identify risks and differentiated opportunities.

Extensive Experience

To understand your challenges

We leverage decades of investing experience to build a deep understanding of your challenges.

Diverse Perspectives

To connect the dots

We contrast perspectives from leading experts across markets, asset classes and strategies to test, refine and build conviction.

Integrated Solutions

To fit your objectives

We use our position as a leading manager across equity and fixed income, public and private markets, and proprietary and external investments to design innovative solutions that fit your needs.

For more information on
Goldman Sachs Active ETFs,
visit am.gs.com/relentless
or speak to your Goldman
Sachs Asset Management
representative.

Important Information

Risk Considerations

Market risk - the value of assets in the Portfolio 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 Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls

Liquidity risk - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio'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. 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

Custodian risk - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio

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 Portfolio to meet its payment obligations will have a negative impact on the Portfolio

Derivatives risk - certain derivatives may result in losses greater than the amount originally invested

Counterparty risk - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses

Emerging markets risk - Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

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.

Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") risk - the mortgages backing MBS and assets backing ABS may be repaid earlier than required, resulting in a lower return.

Index tracking error risk - The performance of the Strategy 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 Strategy's actual performance against its reference index.

Leverage risk - the Portfolio 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 Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial.

Derivatives risk - The strategy's use of derivatives (including options, forwards, swaps, options on swaps, structured securities and other derivative instruments) may result in losses. These instruments, which

may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be less liquid, volatile, difficult to price, and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses.

Sustainability risk - Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

General Fixed Income risk - Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

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. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

General ETF Disclosure - Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Unhedged Classes - In the case of unhedged Shares Classes, a currency conversion will take place on subscription, redemption, switching and distribution at prevailing exchange rates and the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the investor's currency and the currency of the Share Class in which such investor invests

For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.

Important Information

For CBDF information of the listed funds please see here: https://am.gs.com/cms-assets/gsam-app/direct-links/documents/en/cbdf-list/EMEA_ProductList_CBDF_Tables_All_Active.pdf?view=true

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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(CBI UCITS Regs 2015, Regulation 84)

The risk of foreign currency exchange rate fluctuations may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more pronounced for investments in securities of issuers located in, or otherwise economically tied to, emerging countries. 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.

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High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities. Investing in high-yield securities can be complex and involves a variety of risks and benefits. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity.

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Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a

portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Documents providing further detailed information about the fund/s, including the articles of association, prospectus, supplement and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and as required, in your local language by navigating to your local language landing page via <https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html> and also from the fund's paying and information agents. If GSAMFSL, the management company, decides to terminate its arrangement for marketing the fund/s in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

The [Fund] is an open-ended actively managed Sub-Fund of Goldman Sachs ETF ICAV which is an umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

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

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks.

The relevant articles of association, prospectus, supplement, KID or KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser. Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as long term.

Distribution of the Fund

The fund may not have been registered or will not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Investment Not Insured

Investment into the fund is not insured or guaranteed by any Government

agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company.

Redemptions

As a UCITS ETF, a Sub-Fund's Shares purchased on the Secondary Market cannot usually be sold directly back to the Sub-Fund by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

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The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the fund inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance.

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The NAV may have high volatility due to its investment objectives, policies or portfolio management techniques.

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