



Goldman Sachs ETF ICAV

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C185688 and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

5 August 2022

This Supplement describes Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, which is an open-ended Index Tracking Sub-Fund of Goldman Sachs ETF ICAV (the “ICAV”). This Supplement forms part of the prospectus of the ICAV dated 5 August 2022 (the “Prospectus”) and should be read in the context of, and in conjunction with the Prospectus. 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.

Applicants for Shares in the ICAV will be deemed to be on notice of all information contained in the Prospectus.

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1. Key Information

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	US Dollars
Business Day	Each weekday except public holidays for Christmas, Boxing Day, New Year's Day, Good Friday, Easter Monday and such other days on which the markets on which a substantial proportion of the Sub-Fund's assets are traded are closed and which will be specified on www.gsam.com . The Directors may also determine such other day or days to be Business Days from time to time as shall be notified to Shareholders in advance.
Dealing Deadline	<p>For cash subscriptions and redemptions, 4:30 pm GMT on the Business Day immediately preceding the relevant Dealing Day.</p> <p>For in-kind subscriptions and redemptions, 4:30 pm GMT on the Business Day immediately preceding the relevant Dealing Day.</p>
Index	Goldman Sachs ActiveBeta® Emerging Markets Equity Index
Index Provider	Goldman Sachs Asset Management, L.P.
Listing Stock Exchange	Euronext Dublin and such other exchanges as will be specified on www.gsam.com .
Minimum Subscription Amount	150,000 Shares
Minimum Redemption Amount	150,000 Shares
Offer period	9 am GMT on 8 August 2022 to 4:30 pm GMT on 7 February 2023 or such earlier or later date as the Directors may determine and notify to the Central Bank.
Settlement Deadline	Cleared subscription monies must be received by the second Business Day following the relevant Dealing Day, or such later date as may be determined by the ICAV and notified to prospective investors from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the " <i>Determination of Net Asset Value</i> " section of the Prospectus, using last traded prices for securities.
Valuation Point	4:00 pm (US Eastern) on the relevant Dealing

Day.

2. The Sub-Fund

The Sub-Fund is a sub-fund of the ICAV. The names of any other sub-funds of the ICAV are set out in the Prospectus or available on request from the Management Company.

The following Share Classes are available in the Sub-Fund:

Share Class	Currency	Share Class Currency Hedging	Distribution Policy	Initial Offer Price	ISIN	TER
Class USD (Acc)	USD	No	Accumulating	USD 25	IE00BJ5CMD00	Up to 0.49%
Class USD (Dist)	USD	No	Distributing (Quarterly)	USD 25	IE00BJ5CMF24	Up to 0.49%
Class GBP-hedged (Acc)	GBP	Yes - Portfolio hedging	Accumulating	GBP 25	IE00BK5TYD21	Up to 0.54%
Class GBP-hedged (Dist)	GBP	Yes - Portfolio hedging	Distributing (Quarterly)	GBP 25	IE00BK5TYF45	Up to 0.54%
Class EUR-hedged (Acc)	EUR	Yes - Portfolio hedging	Accumulating	EUR 25	IE00BK5TYG51	Up to 0.54%
Class EUR-hedged (Dist)	EUR	Yes - Portfolio hedging	Distributing (Quarterly)	EUR 25	IE00BK5TYH68	Up to 0.54%
Class CHF-hedged (Acc)	CHF	Yes - Portfolio hedging	Accumulating	CHF 25	IE00BK5TYJ82	Up to 0.54%
Class CHF-hedged (Dist)	CHF	Yes - Portfolio hedging	Distributing (Quarterly)	CHF 25	IE00BK5TYK97	Up to 0.54%

3. Investment Objective and Strategy

Investment Objective. The Sub-Fund seeks to provide investment results that closely correspond, before fees and expenses to the performance of the Index.

Investment Policy. The Sub-Fund is passively managed and its investment policy is to track the performance of the Index (or such other index determined by the Directors from time to time as being

able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to Shareholder approval and where relevant, the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change. In addition, the Supplement will be updated accordingly.

The Index is designed to deliver exposure to equity securities of emerging market 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. The key factors are value (ie, how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (ie, whether a company's share price is trending up or down), quality (ie, profitability) and low volatility (ie, a relatively low degree of fluctuation in a company's share price over time). Given the Sub-Fund's investment objective of attempting to track its Index, the Sub-Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves two steps.

1. In the first step, individual factor subindexes for value, momentum, quality and low volatility (the "ActiveBeta® Factor Subindexes") are created from the constituents of the MSCI Emerging Markets Index (the "Reference Index"), a market capitalization-weighted index. To construct each ActiveBeta® Factor Subindex, all constituents in the Reference Index are assigned a "factor score" based on certain specified measurements (for example, in the case of the value factor, the factor score is based on a composite of book value-to-price, sales-to-price and free cash flow-to-price). Securities with a factor score that is above a fixed level predetermined by the Index Provider based on historical risk and return information (the "Cut-Off Score") receive an overweight in the applicable ActiveBeta® Factor Subindex relative to the Reference Index and securities with a factor score that is below the Cut-Off Score receive an underweight in the ActiveBeta® Factor Subindex relative to the Reference Index. Accordingly, the magnitude of overweight or underweight that a security receives in constructing the applicable ActiveBeta® Factor Subindex is determined by its attractiveness when evaluated based on the relevant factor. The Index only includes long positions (i.e., short positions are impermissible), so the smallest weight for any given security is zero.
2. The ActiveBeta® Factor Subindexes are combined in equal weights to form the Index.

The Index is rebalanced on a quarterly basis in accordance with the published rebalancing schedule of the Reference Index. The rules based process used to construct the Index incorporates the ActiveBeta® Turnover Minimization Technique, which seeks to reduce turnover within the Index by setting specified limits for deviations from target weights (as determined in accordance with paragraph 1 above) for individual securities.

As of November 30, 2018, the Index consisted of 423 securities with a market capitalization range of between approximately \$700 million and \$393 billion from issuers in the following emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The components of the Index may change over time. The percentage of the portfolio exposed to any asset class, country or geographic region will vary from time to time as the weightings of the securities within the Index change, and the Sub-Fund may not be invested in each asset class, country or geographic region at all times. The Index Provider determines whether an issuer is located in an emerging market country by reference to the Reference Index methodology. MSCI Inc., which constructs the Reference Index, will generally deem an issuer to be located in an emerging market country if it is organized under the laws of the emerging market country and it is primarily listed in the emerging market country; in the event that these factors point to more than one country, the Reference Index methodology provides for consideration of certain additional factors.

The Index is comprised of equity securities, including American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs are typically used instead of local shares, where owning the local shares represented in the Index is not possible or prohibitively expensive.

The Sub-Fund seeks to invest in the Index components in approximately the same weighting that such components have within the Index at the applicable time.

Further information on the Index can be found at <https://www.solactive.com/indices/?se=1&index=DE000SLA0N73>.

The Sub-Fund will invest using the replication strategy to replicate, to the extent possible, the composition of the Index by physically holding all the securities of the Index in the proportion to their weighting in the Index. Further information on the use of the replication methodology can be found under “*Index Tracking Sub-Funds*” in the “*Investment Objectives and Policies*” section of the Prospectus.

Instruments / Asset Classes. The securities in which the Sub-Fund invests are equity securities issued by emerging markets companies contained in the Index and which are listed on Recognised Markets, as described above, depositary receipts representing securities included in the Index and the underlying stocks in respect of depositary receipts included in the Index. The Sub-Fund will invest at least 80% of its Net Asset Value in such securities.

The Sub-Fund may invest up to 100% of its Net Asset Value in emerging markets. Such exposure may include exposure to China via Stock Connect and India. Please refer to Schedule V of the Prospectus for further information in relation to Stock Connect and the section headed “Direct Investment in India” for further information in relation to direct investment in India.

Participatory notes may be used to effect investments in securities listed or traded on a stock exchange or market located in another jurisdiction. In particular, participatory notes may be utilised where it is not possible to invest directly, or in markets where it may not be cost effective to invest directly.

In exceptional circumstances, the Sub-Fund may invest up to 20% of its assets in instruments that are not included in the Index but which may have similar characteristics and which the Investment Manager believes will help the Sub-Fund track the Index. These investments may include repurchase agreements, cash and cash equivalents including money market funds, preferred stock, warrants and stock purchase rights. 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, as described under “*Investment in other Collective Investment Schemes*” in the “*Investment Objectives and Policies*” section of the Prospectus, where the objectives of such funds are consistent with the objective of the Sub-Fund. Such funds may be advised, sponsored or otherwise serviced by the Investment Manager or an affiliate.

Use of FDI and Risk Management. In addition, the Sub-Fund may, for efficient portfolio management and investment purposes, use financial derivative instruments (“**FDI**”) primarily to reduce the Sub-Fund’s cash balances, hedge specific risks and/or manage the cash flows and trading across multiple time-zones. Any use of FDI by the Sub-Fund shall be limited to (i) futures in respect of the Index or other UCITS-eligible equity indices and the other assets in which the Sub-Fund may invest, as described above; (ii) forward foreign exchange contracts (including non-deliverable forwards); (iii) total return swaps, foreign exchange swaps and portfolio swaps in respect of the assets in which the Sub-Fund may invest, as described above; and (iv) call options and put options in respect of the other assets in which the Sub-Fund may invest, as described above. FDI are described under “Use of Financial Derivative Instruments” in the “Investment Objectives and Policies” section of the Prospectus.

The Sub-Fund’s exposure to securities lending, total return swaps, repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps	0%	20%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Securities Lending	0%	50%

For information in relation to the difficulties associated with tracking indices, please refer to “*Index Tracking Risk*” in the “*Risk Information*” section of the Prospectus. 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.

Sustainable Finance. The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Sub-Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

The Investment Manager does not specifically consider sustainability risks in its investment decision making.

In relation to Article 7 of the EU Sustainable Finance Disclosure Regulation, which requires disclosure of how principal adverse impacts are considered at Sub-Fund level, the Management Company notes that there are still a number of uncertainties regarding this obligation, in particular because the relevant regulatory technical standards have not yet been finalized by the European authorities. The

Management Company is currently considering its approach in this area for the Sub-Fund, pending the effective date of the final regulatory technical standards.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. Investment Risks

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares. In particular, investors should refer to the following risks as set out in the Prospectus: Investment in Derivatives, Industry Concentration Risk, Equity Securities Risk, Asia Risk, Direct Investment in India, India Risk and Risk Considerations in Respect of Investment in China via Stock Connect.

The Index is intended to provide exposure to certain emerging markets equity markets, and as a result the Index may be more volatile than a more broadly based conventional index. The Sub-Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. The Sub-Fund may have a high level of volatility due to its investment in emerging markets.

4. Investor Profile

Typical investors in the Sub-Fund are expected to be investors who are seeking capital appreciation through exposure to emerging markets companies.

5. Subscriptions – Primary Market

The Shares will be available during the Offer Period at the Initial Offer Price per Share set out above under “*The Sub-Fund*”.

After the Closing Date, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the “*Purchase and Sale Information*” section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable Settlement Deadline.

6. Redemptions – Primary Market

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the “*Purchase and Sale Information*” section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

7. Fees and Expenses

The TER for each Class set out in the table in “*The Sub-Fund*” section above

Further information in this respect is set out in the “Fees and Expenses” section of the Prospectus.

8. Distributions

Share Classes whose name contains “(Acc)” are Accumulating Share Classes and Share Classes whose name contains “(Dist)” are Distributing Share Classes. The Sub-Fund distributes income, with respect to the Distributing Share Classes and if any, in accordance with the provisions set out in the section of the Prospectus headed “Dividend Policy”. As indicated in the table in the section above headed “The Sub-Fund”, dividends for the Distributing Share Classes may be declared and paid monthly, quarterly, semi-annually or annually, except where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date. It is expected that for any:

- (i) Annually Distributing Shares - distributions would be declared and paid on or around the final Business Day of December;
- (ii) Semi-Annually Distributing Shares - distributions would be declared and paid on or around the final Business Day of March and September;
- (iii) Quarterly Distributing Shares – distributions would be declared and paid on or around the final Business Day of the calendar quarter (March/ June/ September/ December); and
- (iv) Monthly Distributing Shares – distributions would be declared and paid on or around the final Business Day of each calendar month.

The distribution policy of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Supplement.

9. Listing

Application has been made for the Shares to be admitted to the Official List and to trading on the regulated market of Euronext Dublin and to trading on each of the Listing Stock Exchanges and such Shares are expected to be admitted to listing on or about 12 September 2019.

10. Benchmark Register

As of the date of the Supplement, the Sub-Fund uses (within the meaning of the Benchmark Regulation) the following Goldman Sachs benchmark:

- Goldman Sachs ActiveBeta® Emerging Markets Equity Index

As of the date of the Supplement, the benchmark administrator is not listed on the ESMA Register referred to in Article 36 of the Benchmark Regulation.

11. Index Disclaimer

The MSCI Emerging Markets Index (the “MSCI Index”) was used by Goldman Sachs Asset Management, L.P. (“GSAM”) as the reference universe for selection of the companies included in the Index. MSCI Inc. does not in any way sponsor, support, promote or endorse the Index or the Sub-Fund. MSCI Inc. was not and is not involved in any way in the creation, calculation, maintenance or

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MSCI’s website (www.msci.com) contains more detailed information about the MSCI indexes.

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