



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 Access UK Gilts 1-10 Years UCITS ETF

20 August 2021

This Supplement describes Goldman Sachs Access UK Gilts 1-10 Years 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 9 March 2021 (the "Prospectus") and should be read in the context of, and in conjunction with the Prospectus.

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

Table of Contents

CONTENTS

| | Page No |
|--|----------------|
| 1. Key Information | 3 |
| 2. The Sub-Fund | 5 |
| 3. Investment Objective and Strategy | 6 |
| 4. Investment Risks | 8 |
| 5. Investor Profile | 8 |
| 6. Subscriptions – Primary Market | 8 |
| 7. Redemptions – Primary Market..... | 8 |
| 8. Fees and Expenses..... | 9 |
| 9. Distributions..... | 9 |
| 10. Listing | 9 |
| 12. Index Disclaimer..... | 10 |

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 | GBP |
| 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, 2:30 pm London time on the relevant Dealing Day.</p> <p>For in-kind subscriptions and redemptions, 2:30 pm London time on the relevant Dealing Day.</p> |
| Index | FTSE Goldman Sachs UK Gilts 1-10 Years Index |
| Index Provider | FTSE Fixed Income LLC |
| Listing Stock Exchange | Euronext Dublin and such other exchanges as will be specified on www.gsam.com |
| Minimum Subscription Amount | 20,000 Shares |
| Minimum Redemption Amount | 20,000 Shares |
| Offer period | 9 am London time on 23 August 2021 to 4:30 pm London time on 22 February 2022 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 closing mid-market prices for securities. |
| Valuation Point | 4:15 pm (London Time) on the relevant Dealing Day or such other time as the Directors may |

determine in respect of the Sub-Fund from time to time and notify to Shareholders in advance.

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 name | Currency | Share Class Currency Hedging | Distribution Policy | Approximate Initial Offer Price | ISIN | TER |
|-------------------------|----------|------------------------------|----------------------------|---------------------------------|--------------|-------------|
| Class GBP (Acc) | GBP | No | Accumulating | GBP 50 | IE000YU3E358 | Up to 0.20% |
| Class GBP (Dist) | GBP | No | Distributing (Semi-Annual) | GBP 50 | IE0003MKK4H3 | Up to 0.20% |
| Class USD-hedged (Acc) | USD | Yes – Portfolio hedging | Accumulating | USD 50 | IE000AW69720 | Up to 0.25% |
| Class USD-hedged (Dist) | USD | Yes – Portfolio hedging | Distributing (Semi-Annual) | USD 50 | IE000WI2K660 | Up to 0.25% |
| Class EUR-hedged (Acc) | EUR | Yes – Portfolio hedging | Accumulating | EUR 50 | IE000J8YL208 | Up to 0.25% |
| Class EUR-hedged (Dist) | EUR | Yes – Portfolio hedging | Distributing (Semi-Annual) | EUR 50 | IE000GN1UYB9 | Up to 0.25% |
| Class CHF-hedged (Acc) | CHF | Yes – Portfolio hedging | Accumulating | CHF 50 | IE000QWAH1X3 | Up to 0.25% |
| Class CHF-hedged (Dist) | CHF | Yes – Portfolio hedging | Distributing (Semi-Annual) | CHF 50 | IE000KS2SK39 | Up to 0.25% |

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 a rules-based index that is designed to measure the performance of UK Government bonds (Gilts) with maturities greater than 12 months.

The Index is a custom index that is owned and calculated by the Index Provider, and is based on the 1-10 Year UK Gilts contained in the FTSE World Broad Investment-Grade (WorldBIG®) Index (the "Base Index") using concepts developed with Goldman Sachs Asset Management, L.P.

The Base Index can include GBP denominated government and government-sponsored bonds that are rated at least BBB- by Standard & Poor's Ratings Services ("S&P") or Baa3 by Moody's Investors Service, Inc. ("Moody's"). Minimum issue size is 2 billion GBP. Minimum maturity is 1 year and maximum maturity is 10 years.

The components of the Index are subject to carry and roll optimisation. Carry and roll optimisation refers to maximising expected returns within a specific yield curve by overweighting steeper parts of the curve and underweighting other parts. A steeper curve provides greater potential to generate return from roll down through the passage of time. In order to optimise for carry and roll opportunities the Index Provider, while seeking to keep overall rate risk consistent with the Base Index, may overweight certain nodes of the curve and underweight elsewhere on the curve compared with the Base Index. Overall duration exposure is intended to match that of the Base Index after optimisation.

The Index is rebalanced (i) monthly on the last business day of each month, to account for changes in maturities, corporate actions or ratings migration.

Further information on the Index can be found at https://research.ftserussell.com/products/downloads/FTSE_Goldman_Sachs_UK_Gilts_1_10_Years_Index_Ground_Rules.pdf and <https://www.ftserussell.com/analytics/factsheets/home/constituentsweights>.

The Investment Manager uses a representative sampling strategy to manage the Sub-Fund. "Representative sampling" is an indexing strategy in which the Sub-Fund invests in a representative sample of constituent securities that has a collective investment profile similar to that of the Index. The securities selected for investment by the Sub-Fund are expected to have, in the aggregate, investment characteristics, fundamental characteristics and liquidity measures similar to those of the Index. The Sub-Fund may or may not hold all of the securities in the Index.

Please see the section of the Prospectus titled "*Currency Hedging at Portfolio Level*" for a description of the hedging techniques which may be employed by the Investment Manager in hedging currency exposure.

Instruments / Asset Classes. The securities in which the Sub-Fund invests include government and government-sponsored bonds which are of investment grade and may be fixed or floating rate. The Sub-Fund will invest at least 80% of its Net Asset Value in such securities.

In exceptional circumstances, the Sub-Fund may invest up to 20% of its assets in instruments which are primarily listed on Recognised Markets 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 cash and cash equivalents including money market funds. 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 on an ancillary basis, may for efficient portfolio management and for 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. Where FDI are traded by a Sub-Fund on a stock exchange, such exchanges must also be Recognised Markets. Any use of FDI by the Sub-Fund shall be limited to (i) futures in respect of the Index or other UCITS-eligible bond 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% | 20% |

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 Disclosure Regulation. 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.

As the investment strategy of the Sub-Fund is to track the performance of the Index, the Investment Manager does not specifically consider sustainability risks related to investments, but rather defers to any consideration or assessment of sustainability risks undertaken by the Index Provider.

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.

4. 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: Sampling Risk, Fixed Income Securities Risk, Credit Default Risk, Investment in Derivatives and Industry Concentration Risk.

5. Investor Profile

Typical investors in the Sub-Fund are expected to be investors who are seeking income and capital appreciation through exposure to UK Government investment grade bonds.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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 2 September 2021.

11. Benchmark Register

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

- FTSE Goldman Sachs UK Gilts 1-10 Years 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.

12. Index Disclaimer

The Sub-Fund has been developed solely by Goldman Sachs Asset Management Fund Services Limited, Goldman Sachs Asset Management International and Goldman Sachs Asset Management L.P. ("GSAM"). 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"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the Index vest in the relevant LSE Group company which owns the Index. FTSE® is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Sub-Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Sub-Fund or the suitability of the Index for the purpose to which it is being put.

"Goldman Sachs" is a trademark owned by Goldman Sachs and is registered in the US and other countries. The Goldman Sachs trademark is being used by FTSE Fixed Income LLC under license from Goldman Sachs. With respect to the Index, Goldman Sachs and its affiliates are in no way related or connected to or affiliated with FTSE Fixed Income LLC other than as licensee. Goldman Sachs does not own, maintain or participate in the calculation of the Index. Neither Goldman Sachs, nor its affiliated companies make any representation or warranty, express or implied to any member of the public regarding the ability of the Index to track general market performance.