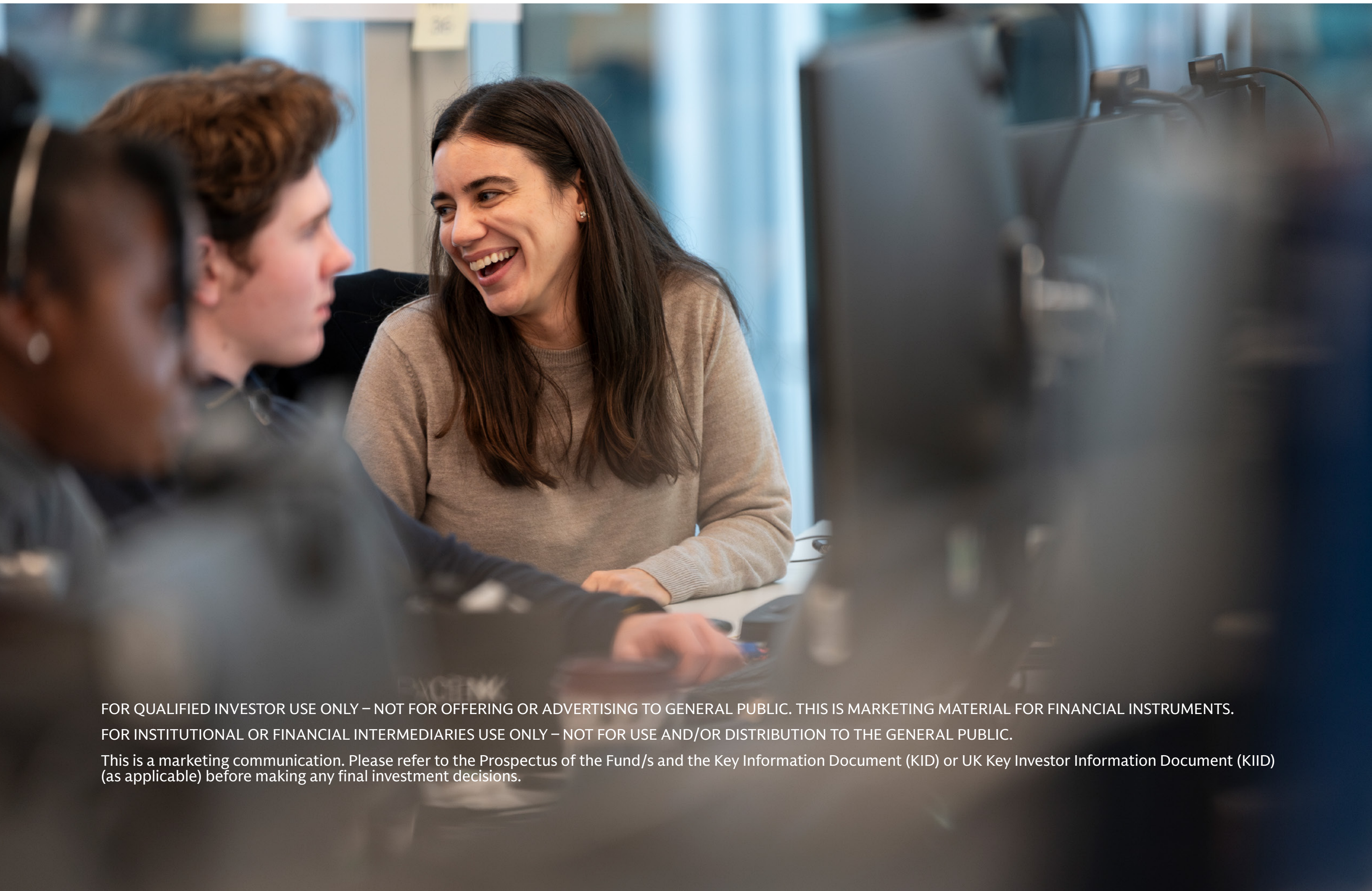
Goldman Sachs Asset Management

EXCHANGE-TRADED FUNDS

Goldman Sachs
Active Fixed Income ETF Suite

GIGU	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
GIGE	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
GSHY	Goldman Sachs USD High Yield Bond Active UCITS ETF
EUHY	Goldman Sachs EUR High Yield Bond Active UCITS ETF



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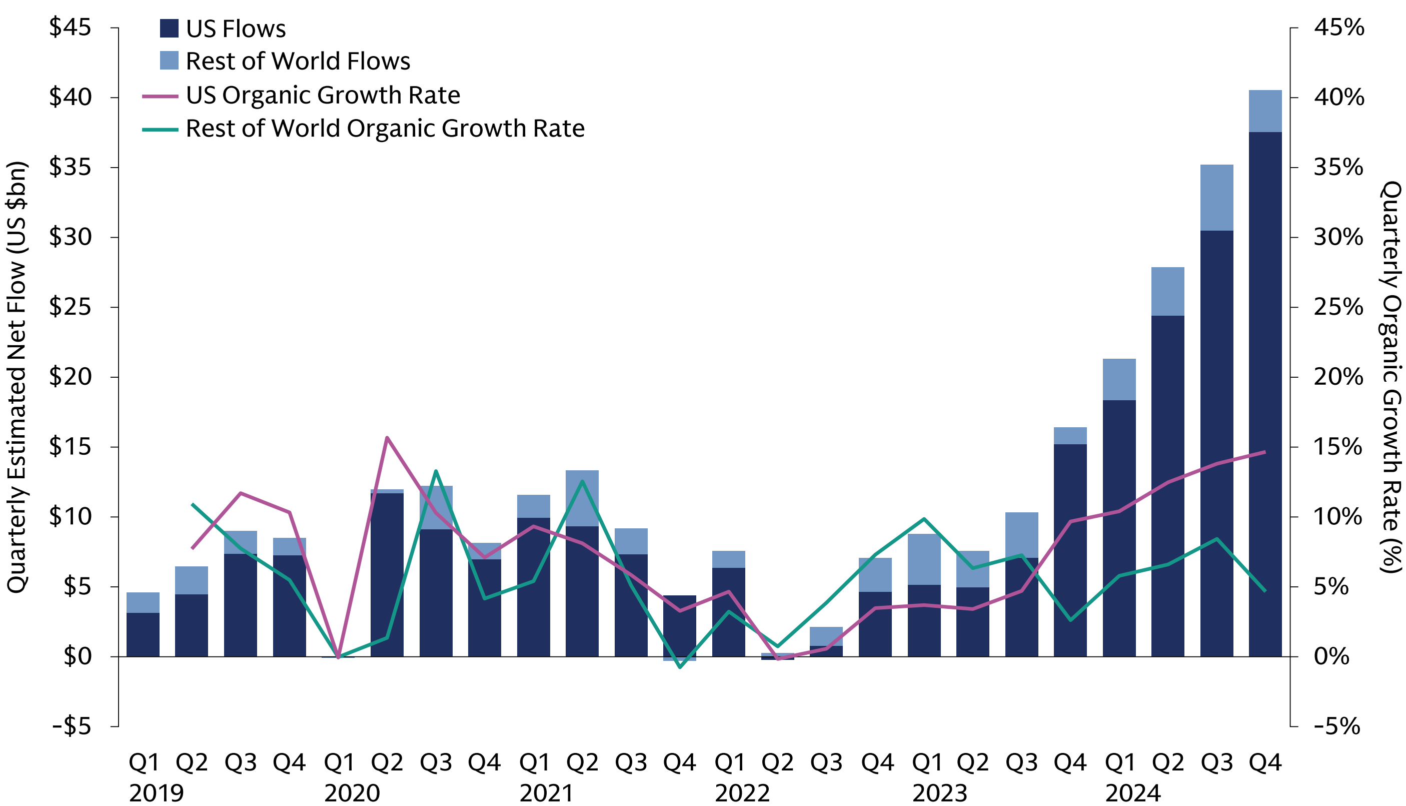
This is a marketing communication. Please refer to the Prospectus of the Fund/s and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) before making any final investment decisions.

The Growing Active ETF Market

Actively managed exchange-traded funds are on the rise. First introduced in 2008,[1] active ETFs have taken off in recent years, with global assets under management surging to an all-time high of nearly $1.1 trillion in 2024, fueled by robust inflows.[2]

The market is dominated by US-listed funds, though investor demand in the rest of the world has increased.[3] In Europe, assets in active ETFs increased last year to $56.7 billion.[4]

Growth in Active Fixed Income ETFs Is Accelerating, Led by the US, with the Rest of the World Showing Momentum



Source: Goldman Sachs Asset Management, Morningstar. As of December 31, 2024. For illustrative purposes only.

1. "Bear Stearns Begins Trading of First Actively Managed ETF," Global Custodian. As of March 25, 2008.

2. "Global ETF Flows 2025," Morningstar. Data as of December 31, 2024.

3. "Global ETF Flows 2025," Morningstar. Data as of December 31, 2024.

4. "European ETF & ETC Asset Flows: Q4 2024," Morningstar Manager Research. Data as of December 31, 2024. The USD figure given here is a conversion of EUR 54.4 billion in the Morningstar report as of December 31, 2024.

Why Active ETFs?

Active ETFs offer all the advantages of the ETF wrapper. They are cost-effective and offer intraday trading at a known price just like stocks, as well as greater transparency on holdings.

Unlike passive ETFs that track an index, active ETFs are managed by investment professionals with the goal of achieving specific outcomes, such as generating income, outperforming a benchmark, or targeting a sustainability theme.

Goldman Sachs Asset Management's 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, which include:

Portfolio Diversification

Investors can invest or liquidate small or large positions, which can help them manage diversification in their portfolios.

Enhanced Transparency

Daily portfolio disclosure improves transparency, facilitates performance attribution and helps investors manage their allocations more effectively.

Insulation from Trading Costs Related to Client Activity

Trading costs related to a creation or redemption are born by the investors of the flows rather than other shareholders.

Potential for Lower Costs

Secondary-market volumes have the potential to lower costs by limiting primary market activity, while transacting in-kind potentially reduces clients' trading costs through a more efficient primary market process.

Trading Flexibility

Intraday trading gives greater flexibility. The ability of authorized participants to tap the primary market facilitates large block trades independent of the initial assets or amount of secondary trading in the ETF.

Consistent Portfolio Exposure and Liquidity in Stressed Markets

The unique features of ETFs allow managers to maintain the liquidity profile of a strategy by limiting the bonds that must be traded in the market to fund outflows in a stressed scenario.

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

The Case for Goldman Sachs Active Fixed Income ETFs

As one of the world's leading active fixed income asset managers, with $1.7+ trillion in assets under supervision[5], active investing is in our DNA.

We engineer our fixed income investment process to be data-driven and technology-led to make smarter investment decisions faster. Our global platform can help investors exploit market inefficiencies by implementing an approach that includes:

Bottom-Up Fundamental Analysis

Leveraging a team of fundamental credit analysts, we aim to select corporate bonds based on issuer financial health, industry prospects and economic conditions while looking to enhance income and return opportunities.

Portfolio Construction and Risk Management

Thoughtful portfolio construction ensures our proprietary risk models and risk management framework are fully embedded in our investment process, creating portfolios that reflect our investment objectives while seeking diversification and resilience across market environments.

Implementation and Trading

The $140+ trillion global fixed income market[6] is split across millions of securities leading to a more fragmented and less liquid market. We believe in the power of leveraging our global scale and technology to ensure efficient execution in less transparent over-the-counter markets, while being mindful of transaction costs to preserve portfolio value.

There is no guarantee that objectives will be met.

5. As of December 31, 2024.

6. "Capital Markets Fact Book, 2024," Securities Industry and Financial Markets Association. July 30, 2024. Data as of end-2023.

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

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

Goldman Sachs Active Fixed Income ETFs

Our holistic approach to active fixed income ETFs combines investment expertise, technology and insights with the aim to build resilient portfolios. Underpinning our active management philosophy is a robust risk management framework with independent expertise and oversight.

Our investment grade offering seeks to generate income and capital growth by combining rigorous fundamental issuer analysis, holistic portfolio construction, and disciplined risk management in order to outperform the benchmark over a full market cycle.

Our high yield offering seeks to provide income and capital growth over the longer term by taking a credit intensive fundamental research approach that seeks to proactively minimize exposure to companies with deteriorating fundamentals before they default, to generate attractive risk-adjusted returns.

Fund Name	Benchmark/ Index[7]	Total Expense Ratio	ISIN	Ticker	Exchange	Trading Currency
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	Bloomberg US Corporate Index	0.25%	IE000RRCJI06	GIGU GY	Xetra	EUR
				GIGU LN	LSE	USD
				GIGP LN	LSE	GBP
				GIGU IM	Borsa Italiana	EUR
				GIGU SE	SIX	USD
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Bloomberg Euro Corporate Index	0.25%	IE0009EDBBS3	GIGE GY	Xetra	EUR
				GIGE IM	Borsa Italiana	EUR
				GIGE SE	SIX	CHF
Goldman Sachs USD High Yield Bond Active UCITS ETF	ICE BofA US High Yield Constrained Index	0.35%	IE0006B9CPY7	GUHY GY	Xetra	EUR
				GSHY LN	LSE	USD
				GSHG LN	LSE	GBP
				GSHY IM	Borsa Italiana	EUR
				GSHY SE	SIX	USD
Goldman Sachs EUR High Yield Bond Active UCITS ETF	ICE BofA Euro High Yield Constrained Index	0.35%	IE000M02BVY5	GXHY GY	Xetra	EUR
				EUHY IM	Borsa Italiana	EUR
				EUHY SE	SIX	CHF

The ETFs listed herewith are only made available in certain jurisdictions to eligible investors. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus. There is no guarantee that objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

7. See disclosures for additional benchmark/index information.

Why Goldman Sachs Asset Management?

We deliver the power of the firm with deep expertise across regions and markets through one world leading 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 leadership across equity and fixed income, public and private markets, and proprietary and external investments to design innovative solutions that fit your needs.

There is no guarantee that objectives will be met.

For more information on how to put Goldman Sachs Active Fixed Income ETFs to work in your portfolios, visit am.gs.com or speak to your Goldman Sachs Asset Management representative.

Disclosures

DEFINITIONS

Liquidity: An asset's ability to be easily converted through an act of buying or selling without causing a significant movement in the price and with minimum loss of value.

Diversification: A risk management technique involving the spreading of an investment portfolio among multiple vehicles with varied levels of risk, industry, and geographic exposure.

Transparency: Portfolio holdings are disclosed on a daily basis.

Alpha: The measurement of the difference between a portfolio's actual returns and its expected returns given its risk level as measured by its beta. A higher alpha is better, but a high alpha is only reliable in the presence of a high R-squared value. It can be viewed as a risk-adjusted measure of return. Some advisors see alpha as a measurement of the value added or subtracted by a fund's manager. A positive alpha figure indicates the portfolio has performed better than its beta would predict. A negative alpha figure indicates a portfolio has underperformed, given the expectations established by the fund's beta.

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.

RISK CONSIDERATIONS

Market risk - the value of assets in the Sub-Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.

Operational risk - material losses to the Sub-Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

Liquidity risk - the Sub-Fund may not always find another party willing to purchase an asset that the Sub-Fund wants to sell which could impact the Sub-Fund's ability to meet redemption requests on demand.

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

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 Sub-Fund to meet its payment obligations will have a negative impact on 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.

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.

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

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. Trigger events are likely result in up to total loss of value of the bond or its conversion into shares of the issuer which may also have suffered a loss in value.

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.

Sustainability risk - an environmental, social or governance event or condition that could cause the value of the Sub-Fund to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

Important Information

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

Each fund is recently or newly organized and has limited or no operating history.

Traditional ETFs refer to market-cap weighted strategies designed to track a given market or index.

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.

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.

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.

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.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), the product is an Article 8 product that promotes environmental and social characteristics. Please note that this material includes certain information on Goldman Sachs sustainability practices and track record, at an organizational and investment team level, which may not necessarily be reflected in the portfolio. Any ESG characteristics, views, assessments, claims or similar referenced herein (i) will be based on, and limited to, the consideration of specific ESG attributes or metrics related to a product, issuer or service and not their broader or full ESG profile, and unless stated otherwise, (ii) may be limited to a point of time assessment and may not consider the broader lifecycle of the product, issuer or service, and (iii) may not consider any potential negative ESG impacts arising from or related to the product, issuer or service. Please refer to the offering documents of any product(s) prior to investment, for details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Capital is at risk.

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 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 (iNAVs) 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.

This material is provided at your request solely for your use.

This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

Fund: Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

Fund Characteristics:

Investment Objective: The Sub-Fund seeks to achieve a long-term return by actively investing primarily in investment grade US Dollar denominated fixed income securities of corporate issuers.

Investment Policy: The Sub-Fund is actively managed and references the Bloomberg US Corporate Index (the "Benchmark") as a performance comparator. The Investment Manager has full discretion over the composition of the assets in the Sub-Fund. While the Sub-Fund will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark and this includes where the return of the Sub-Fund may not exceed the return of the Benchmark or underperform the Benchmark. 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. The Sub-Fund promotes environmental and/or social characteristics and, while it does not have a sustainable investment objective, it will hold a minimum proportion of sustainable investments as further detailed in the pre contractual disclosure for the Sub-Fund contained within the Supplement. As part of its investment process, the Investment Manager will implement a multi-strategy approach to ESG which may consist of the application of exclusionary screens and the integration of ESG factors alongside traditional factors.

Type of Assets in Which Fund May Invest: The Sub-Fund will mostly invest in investment grade (or equivalent) fixed income securities of companies anywhere in the world denominated in US Dollars. The Sub-Fund will not invest more than 30% of its assets in securities and instruments which are not subject to the ESG Criteria, as defined in the Supplement. Additionally, it may hold subordinated investment grade corporate bonds, which can include up to 10% of its net assets in contingent capital securities or 'CoCos'. The Sub-Fund may, under certain circumstances, have limited holdings in shares and similar instruments. It may also invest in fixed income securities issued by government entities. The Sub-Fund may also hold up to 10% of net assets in securities which have been downgraded below investment grade. The Sub-Fund may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset. The Sub-Fund currency is USD. The share class currency is USD.

Actively or Not Actively Managed Against Benchmark: Actively Managed

Risks: 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 4 as it mostly invests in fixed income securities which typically experience lower levels of price fluctuation than shares and similar instruments. The capital is not guaranteed.

Charges: 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: 0.25%. Charges taken under certain specific conditions: Performance fee: None.

*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.

Fund: Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

Fund Characteristics

Investment Objective: The Sub-Fund seeks to achieve a long-term return by actively investing primarily in investment grade Euro denominated fixed income securities of corporate issuers.

Investment Policy: The Sub-Fund is actively managed and references the Bloomberg Euro Corporate Bond Index (the "Benchmark") as a performance comparator. The Investment Manager has full discretion over the composition of the assets in the Sub-Fund. While the Sub-Fund will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark and this includes where the return of the Sub-Fund may not exceed the return of the Benchmark or underperform the Benchmark. The Sub-Fund promotes environmental and/or social characteristics and, while it does not have a sustainable investment objective, it will hold a minimum proportion of sustainable investments as further detailed in the pre contractual disclosure for the Sub-Fund contained within the Supplement. As part of its investment process, the Investment Manager will implement a multi-strategy approach to ESG which may consist of the application of exclusionary screens and the integration of ESG factors alongside traditional factors. The Sub-Fund promotes environmental and/or social characteristics and, while it does not have a sustainable investment objective, it will hold a minimum proportion of sustainable investments as further detailed in the pre contractual disclosure for the Sub-Fund contained within the Supplement. As part of its investment process, the Investment Manager will implement a multi-strategy approach to ESG which may consist of the application of exclusionary screens and the integration of ESG factors alongside traditional factors.

Type of Assets in Which Fund May Invest: The Sub-Fund will mostly invest in investment grade (or equivalent) fixed income securities of companies anywhere in the world denominated in Euros. The Sub-Fund will not invest more than 30% of its assets in securities and instruments which are not subject to the ESG Criteria, as defined in the Supplement. Additionally, it may hold subordinated investment grade corporate bonds, which can include up to 10% of its net assets in contingent capital securities or 'CoCos'. The Sub-Fund may, under certain circumstances, have limited holdings in shares and similar instruments. It may also invest in fixed income securities issued by government entities. The Sub-Fund will not invest more than 30% of its assets in securities and instruments which are not subject to the ESG Criteria, as defined in the Supplement. Additionally, it may hold subordinated investment grade corporate bonds, which can include up to 10% of its net assets in contingent capital securities or 'CoCos'. The Sub-Fund may, under certain circumstances, have limited holdings in shares and similar instruments. It may also invest in fixed income securities issued by government entities. The Sub-Fund may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset. The Sub-Fund currency is EUR. The share class currency is EUR.

Actively or Not Actively Managed Against Benchmark: Actively Managed

Risks: 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 4 as it mostly invests in fixed income securities which typically experience lower levels of price fluctuation than shares and similar instruments. The capital is not guaranteed.

Charges: 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: 0.25%. Charges taken under certain specific conditions: Performance fee: None.

*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.

Fund: Goldman Sachs EUR High Yield Bond Active UCITS ETF

Fund Characteristics

Investment Objective: The Sub-Fund seeks to achieve a long-term return by actively investing primarily in below investment grade Euro denominated fixed income securities of corporate issuers.

Investment Policy: The Sub-Fund is actively managed and references the ICE BofA Euro High Yield Constrained Index (the "Benchmark") as a performance comparator. The Investment Manager has full discretion over the composition of the assets in the Sub-Fund. While the Sub-Fund will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark and this includes where the return of the Sub-Fund may not exceed the return of the Benchmark or underperform the Benchmark.The Sub-Fund promotes environmental and/or social characteristics and, while it does not have a sustainable investment objective, it will hold a minimum proportion of sustainable investments as further detailed in the pre contractual disclosure for the Sub-Fund contained within the Supplement. As part of its investment process, the Investment Manager will implement a multi-strategy approach to ESG which may consist of the application of exclusionary screens and the integration of ESG factors alongside traditional factors.

Type of Assets in Which Fund May Invest: The Sub-Fund will mostly invest in below investment grade fixed income securities of companies anywhere in the world denominated in Euros. The Sub-Fund will not invest more than 30% of its assets in securities andinstruments which are not subject to the ESG Criteria, as defined in the Supplement. Additionally, it may hold subordinated corporate bonds, which can include up to 10% of its net assets in contingent capital securities or 'CoCos'. The Sub-Fund may, under certain circumstances, have limited holdings in shares and similar instruments. It may also invest in fixed income securities issued by government entities. The Sub-Fund may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset. The Sub-Fund currency is EUR. The share class currency is EUR.

Actively or Not Actively Managed Against Benchmark: Actively Managed

Risks: 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 4 as it mostly invests in fixed income securities which typically experience lower levels of price fluctuation than shares and similar instruments. The capital is not guaranteed.

Charges: 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: 0.35%. Charges taken under certain specific conditions: Performance fee: None.

*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.

Fund: Goldman Sachs USD High Yield Bond Active UCITS ETF

Fund Characteristics

Investment Objective: The Sub-Fund seeks to achieve a long-term return by actively investing primarily in below investment grade US Dollar denominated fixed income securities of corporate issuers.

Investment Policy: The Sub-Fund is actively managed and references the ICE BofA US High Yield Constrained Index (the "Benchmark") as a performance comparator. The Investment Manager has full discretion over the composition of the assets in the Sub-Fund. While the Sub-Fund will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark and this includes where the return of the Sub-Fund may not exceed the return of the Benchmark or underperform the Benchmark. The Sub-Fund promotes environmental and/or social characteristics and, while it does not have a sustainable investment objective, it will hold a minimum proportion of sustainable investments as further detailed in the pre contractual disclosure for the Sub-Fund contained within the Supplement. As part of its investment process, the Investment Manager will implement a multi-strategy approach to ESG which may consist of the application of exclusionary screens and the integration of ESG factors alongside traditional factors.

Type of Assets in Which Fund May Invest: The Sub-Fund will mostly invest in below investment grade fixed income securities of companies anywhere in the world denominated in US Dollars. The Sub-Fund will not invest more than 30% of its assets in securities and instruments which are not subject to the ESG Criteria, as defined in the Supplement. Additionally, it may hold subordinated corporate bonds, which can include up to 10% of its net assets in contingent capital securities or 'CoCos'. The Sub-Fund may, under certain circumstances, have limited holdings in shares and similar instruments. It may also invest in fixed income securities issued by government entities. The Sub-Fund may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset. The Sub-Fund currency is USD. The share class currency is USD.

Actively or Not Actively Managed Against Benchmark: Actively Managed

Risks: 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 4 as it mostly invests in fixed income securities which typically experience lower levels of price fluctuation than shares and similar instruments. The capital is not guaranteed.

Charges: 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: 0.35%. Charges taken under certain specific conditions: Performance fee: None.

*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.

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