

Goldman Sachs ETF ICAV (an umbrella fund with segregated liability between sub-funds)
 Registered Address: 70 Sir John Rogerson's Quay, Dublin 2, Ireland
 Registered in Ireland under number 252159
 Directors: Grainne Alexander, John Whittaker, Jonathan Beinner (US), Barbara Healy and Gert-Jan Verhagen (UK)



This notice is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in the Fund (defined below), please pass this notice at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this notice on to the beneficial owner of the Shares.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The directors of the Goldman Sachs ETF ICAV (the "ICAV") (the "Directors") are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank. Terms not defined in this notice have the same meaning given to them in the ICAV's prospectus dated 28 May 2024 (the "Prospectus").

14 January 2026

Notice to Shareholders regarding closure of a sub-fund of the ICAV

The Fund/Share Class	ISIN
Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF (the "Fund") - Class USD (Acc)	IE00BJ5CMD00

Dear Shareholder,

The purpose of this notice is to inform Shareholders of the closure of the Fund with effect from 02 April 2026 (the "**Effective Date**").

On the basis that the net asset value of the Fund (expressed as USD) is below the threshold of EUR 20 million (or the USD equivalent), the Board of Directors determined to redeem all Shares in the Fund and to close the Fund in accordance with the terms of the Prospectus.

Procedure for closure of the Fund

On the primary market, if you do not redeem your Shares before the Effective Date, your Shares will be redeemed at the applicable Net Asset Value per Share less any associated Duties and Charges, in accordance with the terms of the Prospectus.

23 March 2026

For secondary market orders, the last day for trading on each Listing Stock Exchange on which the Shares are listed and traded will be:

For primary market orders, the last day on which applications for the creation and redemption of Shares by Authorised Participants will be:

24 March 2026

Following the compulsorily redemption of all Shares on the Effective Date, the redemption proceeds, calculated as of the Effective Date, will be remitted to Shareholders within 10 Business Days.

A full liquidation of the Fund's assets may be required in advance of the Effective Date, if it is deemed in the interests of the Shareholders. In any event, the Funds will hold an increasing amount of cash and liquid instruments in advance of the Effective Date. Once this liquidation commences the Fund may no longer be able to meet its investment objectives as detailed in the relevant Fund supplement and the expected tracking error will increase.

Please note that the Fund holds a number of Russian securities which are subject to one or more sanction regimes and currently cannot be disposed of by the Fund. As these Russian securities lack a readily ascertainable market value, they have been attributed a value of zero, which is reflected in the latest Net Asset Value of the Fund. The

redemption proceeds remitted to Shareholders following the Effective Date will represent a full redemption amount on each Share taking account of the value attributed to the Russian securities, however, those securities will remain held by the Fund. In the event that it is possible to sell and realise any value from the Fund's holdings of Russian securities at a future date (post the Effective Date), the Management Company and the Investment Manager will endeavor to return the net proceeds arising from such sale to the Shareholder(s) on a pro-rata basis in accordance with the Shareholder(s)'s relevant holding in the Fund as of the Effective Date. The realisation of the Fund's holdings of Russian securities and any subsequent payment of redemption proceeds may take place over a number of years or may not take place at all, and will be subject to the discretion of the Management Company and the Investment Manager.

As the Fund uses the International Central Securities Depository (ICSD) model of settlement and the Common Depository's Nominee is the sole registered Shareholder in the Fund, investors should look to their ICSD or relevant participant in the ICSD, such as CSDs, brokers, dealers, or other intermediaries, in respect of their investment in the Fund. Therefore, if you have questions or need to manage your investment, you should contact your broker or other financial institution where you hold your account.

Costs

Please note that all legal and administrative costs in relation to the closure of the Fund will be borne by the Management Company. As outlined above, all Shares will be redeemed at the applicable Net Asset Value per Share less any associated Duties and Charges, in accordance with the terms of the Prospectus.

Tax Considerations

The redemption of Shares will be deemed a disposal for capital gains tax purposes and may give rise to a capital gains tax liability. If you are in any doubt as to the tax consequences, you should contact your financial or tax advisor.

Please do not hesitate to contact your Goldman Sachs Professional or Shareholder Services team on +44 (0)20 7774 6366 with any questions or for additional information concerning the foregoing

Sincerely

For and on behalf of Goldman Sachs ETF ICAV

Signed by:


John Whittaker

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Name: John Whittaker

Title: Managing Director & CEO of GSAMFSL